

# VanEck UCITS ETFs plc

(formerly VanEck Vectors™ UCITS ETFs plc)

## Annual Report & Audited Financial Statements For the financial year ended 31 December 2023

Company Number: 548554

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

PLEASE NOTE: This report has been prepared for use in Switzerland only.

Please be aware that each time performance data are published the following applies:

- past performance is no indication of current or future performance and
- the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The original annual report can be inspected at the offices of VanEck Asset Management B.V. at Barbara Strozziilaan 310, 1083 HN, Amsterdam, The Netherlands.

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the representative in Switzerland.

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

# VanEck UCITS ETFs plc

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## Directors and Other Information

### Board of Directors

Mr. Jon Lukomnik (USA) <sup>1</sup>  
Ms. Mary Canning (IRL) <sup>1</sup>  
Mr. Adrian Waters (IRL) <sup>1</sup>  
Mr. Adam Phillips (USA) <sup>2</sup>  
Mr. Jonathan R. Simon (USA) <sup>2</sup>  
Mr. Bruce Smith (USA) <sup>2,3</sup>  
Mr. Gregory Krenzer (USA) <sup>2,4</sup>  
Mr. Gijsbert Koning (NL) <sup>2</sup>

### Manager

VanEck Asset Management B.V.  
Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands

### Investment Manager

VanEck Associates Corporation  
666 Third Avenue - 9th Floor  
New York  
NY 10017  
USA

### Investment Advisor for VanEck Smart Home Active UCITS ETF

Dasym Managed Accounts B.V.  
Flevolaan 41-A  
1411 KC Naarden  
The Netherlands

### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

### Distributor

VanEck (Europe) GmbH  
Kreuznacher Str. 30  
60486 Frankfurt  
Germany

### Registrar and Transfer Agent (Secondary Market)

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

### Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

### Auditors

KPMG  
1 Harbourmaster Place, IFSC  
Dublin 1  
D01 F6F5  
Ireland

### Irish Legal Advisors to the Company

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

### UK Facilities Agent

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom

### Swiss Paying Agent

Helvetische Bank AG  
Seefeldstrasse 215  
8008 Zurich  
Switzerland

### Swiss Representative

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

<sup>1</sup>Independent non-executive Director.

<sup>2</sup>Related party to VanEck Associates Corporation.

<sup>3</sup>Resigned 30 June 2023.

<sup>4</sup>Appointed 25 August 2023.

## Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the Audited Financial Statements of VanEck UCITS ETFs plc (the "Company") for the financial year ended 31 December 2023.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2019 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "Central Bank UCITS Regulations"). They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a custodian for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to the Depositary. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

## Directors' Report (continued)

### Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

### Audit Committee

Pursuant to section 167 of the Companies Act, 2014, the Board of Directors established an audit committee (the "Audit Committee") with effect from December 2016. The Audit Committee comprise of the following Directors: Adrian Waters, Mary Canning, Jon Lukomnik. The chairman of the Audit Committee is Mr. Adrian Waters. The Audit Committee will hold office for a period of one year unless earlier removed by the Board of Directors or by the members of the Company. The secretary of the Company acts as secretary of the Audit Committee. The Manager has delegated the day to day investment management for certain sub-funds of the company to VanEck Associates Corporation ("The Investment Manager"). The administration of the company has been delegated to State Street Fund Services (Ireland) Limited ('the Administrator').

### Relevant Audit Information

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014, as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

### Adequate Accounting Records

The Directors believe that they have complied with the Companies Act 2014, with regard to accounting records by engaging the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the Company's finance function.

The Company has appointed VanEck Asset Management B.V. (the "Manager") as manager of the Company who has, in turn delegated certain duties to the Investment Manager and the Administrator.

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2.

### Corporate Governance Statement

#### Introduction and Background

The Directors of VanEck UCITS ETFs plc (the "Company") consider that solid and sustainable corporate governance structures and processes are in place for the Company for the financial year under review.

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### Introduction and Background (continued)

On 19 November 2014, the Directors voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") as issued by the industry body, Irish Funds, with effect from 8 December 2014, the date of authorisation of the Company. The Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available from the website [www.irishfunds.ie](http://www.irishfunds.ie). The Board considers that the Company has been in full compliance with the Code during the financial year under review.

Furthermore, the Company is subject to corporate governance rules, regulations and practices imposed by:

- The Constitution of the Company which can be inspected at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and may be obtained from the Companies Registration Office in Ireland;
- Companies Act 2014, as amended, which is available the website, [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- The Central Bank of Ireland pursuant to Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (which can be inspected at the registered office of the Company) and Standards of Fitness & Probity issued pursuant to section 50 of the Central Bank Reform Act 2010 both of which can be obtained from the website, [www.centralbank.ie](http://www.centralbank.ie); and
- Euronext Dublin through its Code of Listing Requirements and Procedures which can be obtained from the website, [www.ise.ie](http://www.ise.ie).

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

#### Board Diversity

The Company is subject to a number of legal and regulatory requirements regarding the make-up of its board of directors (the "Board") including the European Communities (Undertakings for Collective Investment in Transferable Securities (Regulations 2019)), the Central Bank (Supervision and Enforcement) Act 2019 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities (Regulations 2019 (as amended))) and the Companies Act 2014. In addition, the Company has adopted the Irish Fund's Corporate Governance Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition. As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the Corporate Governance Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company.

These requirements help to ensure a diverse and balanced range of skills as between the Directors on the Board.

The Company is committed to actively promoting inclusive and diverse boards and to ensuring an open and fair recruitment process. The diversity may be achieved by having boards with a blend of skills, educational and professional backgrounds, as well as being comprised of individuals with different characteristics (including age, gender, marital status and ethnicity). As part of the annual performance evaluation of the effectiveness of the board, the Company will consider the balance of skills, experience, independence, and knowledge of the sub-funds and the diversity representation of the board.

## **Directors' Report (continued)**

### **Corporate Governance Statement (continued)**

#### **Board Diversity (continued)**

The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board.

#### **Compliance**

The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period. This Corporate Governance Statement describes how the Code is applied to the Company.

#### **Internal Control and Risk Management Systems**

The Directors are responsible for establishing and maintaining adequate internal control and risk management processes of the Company in relation to the financial reporting process. Such processes are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. These include appointing the Administrator to maintain the adequate accounting records of the Company independent of the Investment Manager and the Depository. The Administrator is authorised and regulated by the Central Bank of Ireland (the "Central Bank") and complies with the rules imposed by the Central Bank.

The Directors have put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank and Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Depository, the Manager, the Investment Manager and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

#### **Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights**

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's reports) will be sent to the shareholders at their registered address. The Annual Report and Audited Financial Statements of the Company will be made available to shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

The convening and conduct of shareholder meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and 14 days notice must be given in the case of any other general meeting unless the auditors

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights (continued)

of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant sub-fund or class.

#### Board composition

The Company has no employees. The Board currently consists of seven non-executive Directors. Details about the Directors are available from the Prospectus. The Board considers this a sufficient size to oversee adequately the operations of the Company. Three Directors (Ms. Mary Canning, Mr. Adrian Waters and Mr. Jon Lukomnik) are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary. Two of the independent Directors are Irish resident and thus available to meet the Central Bank at short notice. Mr. Gijsbert Koning is an employee of the Manager, VanEck Asset Management B.V., the other four Directors are employees of the Investment Manager, VanEck Associates Corporation. As demonstrated in the Directors' biographies in the Company's Prospectus, the Board also maintains an appropriate balance of skills, expertise, experience and independence amongst its members. The Directors have a combination of investment knowledge, business and financial skills. The Board considers this a reasonable composition of the Board to ensure a proper governance of the Company. The Directors also have sufficient time to devote to the role of director and associated responsibilities. They disclose in writing on an annual basis to the Board their other time commitments including directorships held outside the Company. The Board is satisfied that the Directors have sufficient time to fully discharge their duties not only for the quarterly Board meetings but also to deal with items at short notice from time to time. The Board informally reviews the overall Board's performance and that of individual Directors annually with a formal documented review taking place every three years.

#### Responsibilities of the Board

The Board is responsible for the effective and prudent oversight of the Company and is ultimately responsible for ensuring that risk and compliance is properly managed on behalf of the Company. Certain areas of responsibility have been delegated but the key decisions of strategic nature relating to the Company have to be considered by the Board.

#### Delegation and Service Providers

The Manager of the Company is VanEck Asset Management B.V. (the "Manager"). The Manager is responsible for day-to-day management, administration and distribution of the Company and its sub-funds. The Manager has appointed VanEck Associates Corporation as the Investment Manager of VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF sub-funds (the "Investment Manager"). The Investment Manager operates pursuant to the terms of its respective investment management agreement, guidelines determined by the Manager and as detailed in the Company's Prospectus and the supplements relating to the relevant sub-funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day operation of the relevant sub-funds and is accountable to the Board of the Manager and the Company for the investment performance of the relevant sub-funds. The Manager has appointed Dasym Managed Accounts B.V. as investment advisor for VanEck Smart Home Active UCITS ETF pursuant to an investment advisory agreement dated 7 October 2021 between the Manager and the Investment Advisor as detailed in the sub-funds supplement.

The Board has established an Audit Committee and delegated certain functions to the audit committee.

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### Directors and Secretary

The Directors as at 31 December 2023 and throughout the financial year then ended are listed in Directors and Other Information on page 3. Tudor Trust Limited held the office of secretary (the "Secretary").

#### Directors' and Secretary's Interests in Shares and Contracts

The Directors with the exception of Gijsbert Koning, Secretary and their families had no interests in the shares of the Company at 31 December 2023. No Director (with the exception of Gijsbert Koning) had a material interest in any contract of significance during or at the end of the financial year in relation to the business of the Company.

Mr. Gijsbert Koning held 65,413 shares at the beginning of the financial year, purchasing 10,635 shares during the financial year and holding 76,048 shares with a value of USD990,673 as at 31 December 2023. Angkor Holding B.V., an entity controlled by Mr. Gijsbert Koning held 12,504 shares at the beginning of the financial year as Director. The entity held 6,090 shares with a value of USD312,824 as at 31 December 2023. All transactions with Angkor Holding B.V. and Mr. Gijsbert Koning during the financial year were on normal commercial terms. Family members of Mr. Gijsbert Koning have USD44,351 outstanding worth of shares of the Company as at 31 December 2023.

#### Employees

The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration.

#### Connected Persons Transactions

Regulation 41 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

#### Principal Activities: Review of the Business and Future Developments

The Company is a public limited company with variable capital intended to be an umbrella sub-fund with segregated liability between sub-funds established pursuant to the Companies Act 2014.

The investment objective of each sub-fund with the exception of VanEck Smart Home Active UCITS ETF is to seek to provide shareholders with a return linked to a reference index.

The investment objective of VanEck Smart Home Active UCITS ETF is to seek long-term capital appreciation by investing primarily in equity securities of companies which are active in, maintain assets in, or derive revenues from smart homes and intelligent building solutions.

The Manager's Report contains a review of the factors which contributed to the performance for the financial year.

#### Principal Risks and Uncertainties

The main risks arising from the Company's financial instruments are market price risk, interest rate risk, currency risk and liquidity risk which are outlined in Note 4 to these financial statements.

## Directors' Report (continued)

### Principal Risks and Uncertainties (continued)

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the sub-fund's financial performance. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 4 of these financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Manager's Report. The financial position of the Company as at 31 December 2023 is described in the financial statements on pages 60 to 64.

In addition, the Manager's Report sets out the objectives of VanEck Junior Gold Miners UCITS ETF, VanEck Gold Miners UCITS ETF, VanEck Morningstar US Sustainable Wide Moat UCITS ETF, VanEck Morningstar Global Wide Moat UCITS ETF, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF, VanEck Global Mining UCITS ETF, VanEck Video Gaming and eSports UCITS ETF, VanEck Semiconductor UCITS ETF, VanEck Hydrogen Economy UCITS ETF, VanEck Crypto and Blockchain Innovators UCITS ETF, VanEck Rare Earth and Strategic Metals UCITS ETF, VanEck New China ESG UCITS ETF, VanEck Smart Home Active UCITS ETF, VanEck Space Innovators UCITS ETF, VanEck Sustainable Future of Food UCITS ETF, VanEck Genomics and Healthcare Innovators UCITS ETF, VanEck Circular Economy UCITS ETF, VanEck Bionic Engineering UCITS ETF, VanEck Uranium and Nuclear Technologies UCITS ETF, VanEck Defence UCITS ETF, VanEck Oil Services UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF the outlook for the "sub-funds". The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

### Climate risk

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact industry including societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

### Significant Events During the Financial Year

#### Russian invasion of Ukraine

Russia's invasion of Ukraine and corresponding events in late February 2022, have caused volatility on regional and global economic markets for securities and commodities. The risk arising to the sub-funds is low considering that only two sub-funds, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF and VanEck Global Mining UCITS ETF had a low level of exposure to Russian Rouble and Russian equities as at 31 December 2023. Management are closely monitoring global financial markets and following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia. The Russian invasion has sparked a chain of events that have increased uncertainty and presents challenges to the outlook for inflation and in particular energy related inflation.

#### Prospectus, supplements and other events

VanEck Uranium and Nuclear Technologies UCITS ETF launched on 3 February 2023.

A supplement for VanEck Oil Services UCITS ETF was issued on 7 March 2023.

A supplement for VanEck Defense UCITS ETF was issued on 10 March 2023.

## Directors' Report (continued)

### Significant Events During the Financial Year (continued)

#### Prospectus, supplements and other events (continued)

VanEck Defense UCITS ETF and VanEck Oil Services UCITS ETF launched on 31 March 2023.

Mr. Bruce Smith resigned as director of VanEck Associates Corporation and Supervisory Board member of the Manager on 30 June 2023.

A new prospectus was issued for the VanEck UCITS ETFs plc on 3 August 2023.

Mr. Gregory Krenzer was appointed as a director on 25 August 2023.

VanEck US Fallen Angel High Yield Bond UCITS ETF launched on 1 September 2023.

A supplement for VanEck Morningstar US SMID Moat UCITS ETF Sub-Fund was issued on 11 December 2023.

A supplement for VanEck Morningstar US Wide Moat UCITS ETF Sub-Fund was issued on 11 December 2023.

#### Subsequent Events after the Financial Year End

VanEck Morningstar US SMID Moat UCITS ETF and VanEck Morningstar US Wide Moat UCITS ETF launched on 12 January 2024.

There were no other significant events after the financial year end that requires disclosure in the financial statements.

#### The Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income. The Directors are permitted to declare dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant sub-fund. No dividends were declared for the financial years ended 31 December 2023 or 31 December 2022.

#### Independent Auditors

KPMG Chartered Accountants were appointed as statutory auditor on 28 August 2014 and will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of the Directors

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Mary Canning

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Adrian Waters

Date: 26 April 2024

## Report from the Depositary to the Shareholders

### Report of the Depositary to the Shareholders

We have enquired into the conduct of VanEck Asset Management B.V. as the Manager of VanEck UCITS ETFs plc ('the Company') for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**Date: 26 April 2024**

## Manager's Report

### MARKET REPORT

#### Gold Miners

This market background summary covers VanEck Gold Miners UCITS ETF and VanEck Junior Gold Miners UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Gold Miners UCITS ETF returned 10.08% and VanEck Junior Gold Miners UCITS ETF returned 7.90%.
- Over Q4 2023 gold has rallied fuelled by the hope of faster rate cuts and a weaker USD. It seems to have established a solid support around the \$1,900 - \$2,000 per ounce.
- Geopolitical tensions might boost gold's allure as safe haven asset. With an ongoing conflict in Ukraine, a new war in Israel and simmering tensions between China and Taiwan, gold appears as a hedge on an investment portfolio.
- Central banks activity has remained elevated throughout 2023. On the contrary investment demand, historically the main driver behind a gold rally, has lagged. A reversal could push gold prices higher.
- Our outlook for higher gold prices in the longer term is unchanged, supported by the risks imposed by sustained elevated interest rates, possibly stickier inflation, continued global geopolitical tensions, a trend by countries around the world to diversify away from the U.S. dollar and increase their gold reserves, and the pending risk of a U.S. and/or global economic recession.

#### Morningstar US Sustainable Wide Moat

This market background summary covers VanEck Morningstar US Sustainable Wide Moat UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Morningstar US Sustainable Wide Moat UCITS ETF returned 17.96%.
- VanEck Morningstar US Sustainable Wide Moat UCITS ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar US Sustainable Moat Focus Index TM (MSUSSMNU). The index targets U.S. companies with sustainable competitive advantages, i.e., "moats," and attractive valuations in the view of Morningstar's team of more than 100 equity analysts, subject to ESG screening based on Sustainalytics data.
- According to the forward-looking process of Morningstar's Equity Research group, companies with moats have the potential to create above-average returns for longer periods of time. The index's approach to investing in U.S. companies with wide economic moats when they are attractively priced has resulted in long-term outperformance versus the broad U.S. equity market.
- In 2023, Moat Index saw a slight decrease in exposure to financials as a result of the banking crisis in the US as well as the Technology sector that rapidly improved in valuation but became largely overvalued, according to Morningstar estimates. The technology sector played a significant role in the overall performance of the strategy during the reporting period.

#### Morningstar Global Wide Moat

This market background summary covers VanEck Morningstar Global Wide Moat UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Morningstar Global Wide Moat UCITS ETF returned 10.95%.
- VanEck Morningstar Global Wide Moat UCITS ETF provides exposure to global firms with Morningstar Economic Moat Ratings that are trading at the lowest current market price/fair value ratios.

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Morningstar Global Wide Moat (continued)

- As of 31 December 2023, most of the companies in the index were located in the US (roughly 48% weight), United Kingdom (almost 9%) and France (slightly more than 6%). Top 3 sectors of Global Wide Moat companies were Industrials, Financials and Health Care.

#### Emerging Markets Government Debt

This market background summary covers VanEck J.P. Morgan EM Local Currency Bond UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF returned 11.23%.
- Within emerging markets debt, local currency bonds have historically provided the greatest diversification benefit compared to U.S. dollar-denominated emerging markets sovereign or corporate bonds, as measured by the segment's relatively low correlation to other asset classes.
- Continued inflationary pressures may benefit commodity sensitive currencies.
- Local currency bond (based on EMLC's index) have appreciated in 2023 and now provide a yield of around 6.2%. Nevertheless, this still constitutes a significant pick-up against comparable 5-year EUR government bonds.
- Many EM central banks were well ahead of the Fed in hiking rates over, which gives them room to ease their policies and support the economy. At the same time, Developing Markets ("DM") countries are still struggling to contain inflation and are therefore cautious about lowering the rates, despite the weakening economy.
- Average credit quality of the local EM benchmark is investment grade (Baa2/BBB) and multiple notches higher than the hard currency benchmark, which is on average high yield (Ba1/BB+), reflecting the difference in composition.

#### Emerging Markets Corporate Debt

This market background summary covers VanEck Emerging Markets High Yield Bond UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Emerging Markets High Yield Bond UCITS ETF returned 7.05%.
- Emerging Markets ("EM") high yield corporates currently provide an overall average yield of around 9.7%, a yield pickup of 2% over US high yield, while maintaining similar levels of duration.
- While providing higher yields, Emerging Markets ("EM") universe contains a greater portion of bonds rated BB, and fewer rated CCC and below, versus high yield U.S. and Developed Market corporate bonds.
- From a fundamental standpoint, Emerging Markets ("EM") issuers currently exhibit more favorable debt metrics versus US high yield issuers including interest coverage and leverage; as a result, investors are getting paid more by issuers with less leverage.
- Emerging Markets ("EM") high yield corporate bonds may benefit from elevated global inflation, with high exposure to sectors such as Energy (20.4%) and Basic Materials (12.3%).

#### Global Fallen Angels

This market background summary covers VanEck Global Fallen Angel High Yield Bond UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Global Fallen Angel High Yield Bond UCITS ETF returned 10.66%.

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Global Fallen Angels (continued)

- Fallen angel bonds are part of the overall high yield universe but unique in that they were originally issued with investment grade ratings and later downgraded to non-investment grade, or high yield. This results in differentiating characteristics versus the broader high yield bond market—such as, a higher average credit quality—and the crossover from investment grade to high yield markets is where the value proposition of fallen angels originates.
- Yield to Worst of the ETF dropped slightly towards the end of the year was 7.28% (while as of 31 December 2022 it was 7.62%) reflecting expectations of rate cuts in the developed markets in 2024.
- Despite a spike in spreads in the first half of 2023, Fallen Angels spreads finished their year 18bps than in the beginning of the year.
- As of 31 December 2023, the ETF had a 23.5% allocation to the energy sector, which could continue benefiting from disruptions following the Russia-Ukraine conflict and geopolitical turmoil.

#### Global Mining

This market background summary covers VanEck Global Mining UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Global Mining UCITS ETF returned 4.85%.
- Many secular trends have driven increased demand for green metals such as copper, lithium, and rare earth elements in recent years, and that demand is only expected to increase moving forward. Technological advancements—including those technologies and applications needed for the transition from fossil fuels to a low carbon economy—are expected to continue to fuel the next wave of demand.
- The conflict in Ukraine has added a level of urgency to the energy transition and also raised other national security concerns, all of which can be tied back to these metals. Many rare earth elements for example are used in radar technology, jet engines, and missile defense systems, and many governments have signaled increases to defense spending.
- Large, diversified metals and mining companies are heavily involved in the extraction and processing of green metals but, their revenues and expenses are often far more influenced by industrial metals such as aluminum and iron ore.
- As we enter 2024 we see global shipping disruptions, caused by lingering conflicts and supply bottlenecks. This could push inflation higher or at least make it more difficult for it to fall back quickly to the level targeted by central banks. Commodities and resource-equities have historically provided a hedge against inflation.
- With a few exceptions (notably uranium) commodity prices have remained subdued over 2023. China's distressed economic situation has played an important role, with lower-than-expected demand.
- Valuations of mining companies remain attractive, relatively to both historical averages and other sectors of the economy. As of 31 December 2023 the P/E of the VanEck Global Mining UCITS ETF is 14.7.

#### Video Gaming and eSports

This market background summary covers VanEck Video Gaming and eSports UCITS ETF.

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Video Gaming and eSports (continued)

- For the period from 1 January 2023 to 31 December 2023, VanEck Video Gaming and eSports UCITS ETF returned 31.72%.
- Mobile gaming continues to dominate industry revenues and provides the most growth by segment (compared to PC and console). This is further boosted by increasing internet connectivity, the development of high bandwidth network such as 5G and rising adoption of smartphones worldwide.
- Sector recognition by EU authorities: the EU parliament passed a resolution where it acknowledges the value of the video game ecosystem as a major cultural and creative industry. Once the bill takes concrete shape these companies will benefit from both a financial and legitimacy standpoint.
- The AI boom will influence also the videogaming industry. In May Sony CEO announced that the company AI division will be collaborating with playstation developers, in order to create more immersive and unique experiences. Also other game developers are making active use of AI to improve the gaming experience and make it feel more real. For example the racing series Forza saves players' driving habits and uploads them into avatars who then compete with the players themselves; all in an effort to make the game closer to reality.
- A revolution of the revenue model is under way with "game as a service" replacing "game as a product". Revenues generated under this model are known as recurrent consumer spending and substitute a single revenue-generating fee. Consumers don't carry out anymore a single initial purchase to buy the product but instead engage in more frequent spending over time. The game as a service trend is being accompanied by the in game spending phenomenon that sees players carrying out regular purchases within the gaming environment. Popular games, who turned out to be great successes, adopted this business model.
- The Play to Earn trend (P2E) is on the rise with gamers who have the chance to earn cash, prizes and digital assets by playing and participating in various games. It is an entirely new gaming business model where economic benefits flow not only in the direction of publishers but also gamers.
- Within the P2E trend crypto games are emerging. Just like traditional gaming, also crypto gaming is filled with a variety of games and is based on the concept of integrating gaming and crypto in the same environment. These games are built on the blockchain and players can earn crypto by playing and completing tasks.

#### Semiconductor

This market background summary covers VanEck Semiconductor UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023 VanEck Semiconductor UCITS ETF returned 73.15%.
- The growth in demand for electronic chips was largely driven by the artificial intelligence sector, as computing power needed for this technology requires the use of a large number of semiconductors. On Tuesday 30 May, Nvidia (a company specialising in graphics cards and artificial intelligence) exceeded \$1,000 billion in market capitalization and continued its growth during the rest of the year.
- Semiconductors remain at the heart of industrial sovereignty issues. On 8 April 2023, Thierry Breton (European Commissioner for the Internal Market) announced the implementation of the "European Chips Act", which aims to strengthen the European semiconductor industry by doubling its share of global chip production. Semiconductor companies look poised to benefit from such development.
- The rivalry between China and the United States over the supply of semiconductors continues. China has launched an investigation into the American giant Micron to detect any "risks" to its "national security". This investigation is taking place against a backdrop of tension between the two powers.

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Semiconductor (continued)

The US are seeking to restrict China's access to powerful electronic chips, while China is trying to emancipate itself from the United States and develop its own semiconductor industry.

#### Hydrogen

This market background summary covers VanEck Hydrogen Economy UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023 VanEck Hydrogen Economy UCITS ETF returned -24.64%.
- Hydrogen is the simplest energy dense element that if burned for fuel only, produces water as its byproduct. A fuel cell combines hydrogen and oxygen to produce energy. The challenge has been in producing hydrogen fuel cells at a scale.
- Cost of capital has increased significantly due to interest rate hikes. Hydrogen projects are highly capital intensive and in its Global Hydrogen Review 2023, the International Energy Agency (IEA) estimates that a 3% rise in cost of capital can lead to a 50% increase of a project costs.
- Governments worldwide are committing to hydrogen (e.g. the EU has set up a hydrogen accelerator and a hydrogen bank to facilitate (ease of) investment), however the rise of costs means that previously announced government funding can finance less projects. Due to this, projects have been put on hold or are even cancelled. Indeed, a joint report by McKinsey and The Hydrogen mentions that the costs of one kilo of green hydrogen is now 30% to 65% higher than a year before.
- Although the negative performance for 12 months, we remain positive on this rapidly expanding renewable form of energy whose applications could range from cars to planes through ships and industrial establishments. Judging from the pledges made at the 28th meeting of the Conference of the Parties (COP28), it appears that governments are increasing their commitment to hydrogen. Meanwhile, there have been breakthrough developments that make cost-competitive (green) hydrogen production feasible.
- For example, a giant deposit of white hydrogen was found by accident in France. White hydrogen is carbon-free and what's more important: it takes the capital intensive process of producing (green) hydrogen out of the picture. Needless to say, this is a game changer for the cost-competitiveness of hydrogen.

#### Digital Assets

This market background summary covers VanEck Crypto and Blockchain Innovators UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Crypto and Blockchain Innovators UCITS ETF returned 276.09%.
- Performance was widespread and not due to a few holdings. Multiple miners had a return in excess of 600%. Coinbase and Microstrategy higher than 300%.
- Digital transformation companies engage in a wide variety of business lines within the broader ecosystem such as: payment gateways, hardware, crypto miners, exchanges, crypto holding and trading, software and value added services, banking and asset management.
- Market anticipation of a potential FED pivot in 2024, systemic risks and the next Bitcoin halving cycle approaching supported cryptocurrencies who registered strong performance.
- The mini-bank crisis in the US favoured Bitcoin and highlighted the appeal of bearer assets who can be self custodied and are not affected by central banks' policy making. Bitcoin's limited supply can be seen as a hedge against expanding money supply and inflationary pressures. Moreover, other

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Digital Assets (continued)

systemic risks might be lurking, for example due to the high level of interest rates which can give way to additional turmoil in the financial sector.

- VanEck Crypto and Blockchain Innovators UCITS ETF is a pure-play product investing in companies truly involved in the blockchain ecosystem. Digital assets equities can be viewed as a leveraged bet on digital assets, outperforming them during bull markets but underperforming them over market downturns. Over 2023, digital assets equities registered excellent performance. In particular crypto miners led the sector amidst higher crypto prices and lower energy costs, which improved the profitability of mining activities.
- VanEck Crypto and Blockchain Innovators UCITS ETF over 2023 displayed a lower correlation to broad market indices like the Nasdaq (0.43) than to the main cryptocurrency Bitcoin (0.63).

#### Rare Earth

This market background summary covers VanEck Rare Earth and Strategic Metals UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Rare Earth and Strategic Metals UCITS ETF returned -19.53%.
- Rare earths access and availability continues to be a hot topic worldwide: in fact, these 17 metal elements keep being necessary for technological developments and key advancements across various sectors. From computers and batteries to defense systems and monitors they are of vital importance.
- China keeps producing a good part of the entire annual amount of rare earths extracted, with the sector assuming almost the characteristics of a monopoly. On the fear of deteriorating relationships with China, the US department of defense carried out consistent investments to strengthen their position. It is recent the news of an important deal with the listed Australian company Lynas Rare Earths to build one of the first US rare earths facilities. Western nations are in fact striving to achieve a higher degree of independency with this respect. The US in particular have the goal of insourcing the full rare earths supply chain, without relying anymore extensively on other countries.
- Europe has also come recently under the spotlight after the largest rare earths site of the old continent was discovered in Sweden. Although some years will have to go by before it is fully operative, the potential to satisfy a good part of Europe's demand is there. The investments and activity going on in Scandinavia suggest that a rare earths cluster might be under development in the region. LKAB, the company discovering the Swedish site, recently acquired a majority stake in REET, a Norwegian firm that has developed a more efficient and less carbon-intensive separation process. This capital injection will help the company build the first rare earth separation facility in Norway, expected to begin operations in 2024.
- VanEck Rare Earth and Strategic Metals UCITS ETF had a negative performance over 2023. Among possible explanations we see the fund's considerable exposure to China (around 30%). The country had multiple problems from the implosion of the real estate sector up to deflationary pressures. Another reason for the negative performance could lie in companies looking for alternatives to rare earths like ferrite. Notably Tesla made such announcements, after difficulties in rare earths supply chains.
- Summing up, we keep being positive on the outlook for these strategic elements. In particular, we believe that they will play a vital role in the green transition whose pace has been accelerating over the last year because of multiple factors. Rare earths are in fact relevant for electric vehicles and wind turbines, just to mention a couple, and thus will be relevant in the decarbonisation process that is taking place worldwide. Moreover, their future supply is forecasted to lag the expected demand, which could support positively their price dynamics.

## Manager's Report (continued)

### MARKET REPORT (continued)

#### China New

This market background summary covers VanEck New China ESG UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck New China ESG UCITS ETF returned -8.55%.
- China keeps being on the way of a structural change that sees consumer-oriented sectors replacing heavy industries. Factors contributing to this shift are a growing upper middle class, further technological developments, an aging population and a particularly high number of millennials in the country.
- The transition towards a new economic model keeps being under way: the sectors shaping the Chinese economy include healthcare, consumer staples and discretionary as well as technology.
- VanEck New China ESG UCITS ETF achieved a negative performance in 2023. The reopening narrative was quickly replaced by worse than expected economic data as well as fears of possible deflation affecting the country. China is at the moment the only major economy who is not struggling to bring inflation down, but instead is battling with the opposite dynamic.

#### Smart Home

This market background summary covers VanEck Smart Home Active UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023 VanEck Smart Home Active UCITS ETF returned 20.47%.
- The smart home industry is vast. It brings together manufacturers from all over the world who produce components, software or services. The giants of the tech world have all released products for the smart home market. In February 2024, Apple launched the Vision Pro headset: glasses that the visionary tech company positions as the next step beyond mobile computing.
- In a February 2022 report, McKinsey estimated that up to \$265 billion worth of medical services (representing up to 25% of the total cost of care) could shift from traditional facilities to the home by 2025 without a reduction in quality or access.
- Faced with higher costs of living crisis, households can employ smart home solutions to become more resilient and cut costs. The example of energy shows how households adopted smart home solutions such as solar panels, energy management systems, and heat pumps, to lower their cost of living. More saving opportunities are emerging in other areas of our daily lives as the gap between in-home and out-of-home experiences becomes easier to bridge.
- The Internet of Things is becoming increasingly popular, since the data collected by connected objects can now be supplied in real time to artificial intelligence software. This is why the big tech companies (such as Alphabet, Microsoft, Apple and Amazon) are investing heavily in this sector.

#### Space

This market background summary covers VanEck Space Innovators UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023 VanEck Space Innovators UCITS ETF returned 11.66%.
- The US aerospace and defense market is expected to grow from USD 416.63 billion in 2020 to USD 550.78 billion by 2030.
- A technology shift is simplifying access to space, shrinking the cost of reaching the stars. VanEck's Space ETF tracks the progress of the innovative companies developing tomorrow's equipment, disrupting established operators, shaping the commercial space age.

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Space (continued)

- The race for space continues, and emerging countries are determined to play their part. Branson's Virgin Galactic has been flying regular commercial flights in 2023. NASA's Artemis 1 uncrewed Moon-orbiting mission marked the agency's return to lunar exploration. Musk's SpaceX company has continued testing its large Starship rocket, designed for human spaceflight. And India has landed a spacecraft on the Moon for the first time.
- The Artemis 2 project is due to fly four astronauts past the Moon in 2024: the first crewed flight to the planet since the Apollo 17 mission in 1972. Artemis eventually plans to build a permanent Moon base as a possible prequel for colonizing Mars. Other space stations are planned, some with commercial uses, and China has ambitious plans to use its Tiangong station to further its space ambitions.

#### Future of Food

This market background summary covers VanEck Sustainable Future of Food UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Sustainable Future of Food UCITS ETF returned -2.63%.
- The agri-food industry's level of impact on the environment is dwarfed by other measures, such as the use of fresh water, deforestation levels and biodiversity. With environmental limits already straining the traditional agriculture supply chain, feeding an ever-growing population presents a unique challenge. Going forward, we expect increasing demand for cleaner, healthier, and more environmentally sustainable foods will continue to create growth opportunities.
- The global food crisis that is inundating countries around the world is becoming more glaring, possibly catastrophic and likely longer lasting. Sharp rise in food price that we saw in 2022 made many consumers switch to more basic and conventional products instead of focusing on sustainable consumption habits. While the situation is normalizing, we expect consumers to shift their habits long-term towards more sustainable and plant-based alternatives.

#### Genomics and Healthcare Innovators

This market background summary covers VanEck Genomics and Healthcare Innovators UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Genomics and Healthcare Innovators UCITS ETF returned -4.79%.
- VanEck's Genomics ETF invests in the innovative companies harnessing scientific advances to develop breakthrough treatments and give patients more control over how they access care.
- The healthcare market in America alone consumes 18% of GDP, equivalent to \$3.6trn a year. In other wealthy countries, the share is lower, around 10%, but it is increasing as populations age. Just as science is developing new gene therapies, so too the pandemic has made people comfortable with digitally-mediated care.

#### Circular Economy

This market background summary covers VanEck Circular Economy UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Circular Economy UCITS ETF returned 0.47%.
- The VanEck Circular Economy UCITS ETF invests in companies involved in a new economic model that is expanding rapidly. Circular economy is a model of production and consumption which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products in

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Circular Economy (continued)

order to extend their lifecycle as long as possible. These companies are at the forefront of the recycling and reuse-related solutions, opposed to the traditional take-make-waste economy.

- This new economic model not only entails environmental benefits but also tangible economic advantages. As an example, it is estimated that recycled aluminium and copper require 95% and 85% less energy respectively, compared to primary material production.
- As the world gradually transitions towards a carbon-free economy, waste management, recycling and reuse solutions are set to be on the rise. We expect the companies actively involved in this thematic to benefit from this development.

#### Bionic Engineering

This market background summary covers VanEck Bionic Engineering UCITS ETF.

- For the period from 1 January 2023 to 31 December 2023, VanEck Bionic Engineering UCITS ETF returned 4.6%.
- As the global population ages, so does the demand for biologically-inspired systems that improve the quality of later life. VanEck's Bionic Engineering ETF tracks the performance of the portfolio of innovative companies delivering medical, dental or vision-related implants, bioprinting, prosthesis, or preservation of organs and tissue.
- Neuralink has implanted its brain-computer interface into a human for the first time. Initial results showed "promising neuron spike detection"—a reference to brain cells' electrical activity.

#### Uranium and Nuclear Technologies

This market background summary covers VanEck Uranium and Nuclear Technologies UCITS ETF.

- For the period from 3 February 2023 to 31 December 2023, VanEck Uranium and Nuclear Technologies UCITS ETF returned 27.47%.
- Uranium spot price shot up in the 2nd half of 2023 and reached the level of ~100 \$/lbs, compared to ~50 \$/lbs in the beginning of the year, driven by geopolitical barriers for deliveries of Kazakh and Nigerien Uranium as well as short-term demand from Eastern European and Finnish utilities.
- As the global demand for electricity continues to rise, the need for clean and reliable sources of energy becomes increasingly important. Nuclear energy, with its low carbon emissions and high efficiency, is a vital part of the sustainable energy mix.
- Uranium prices moved steadily higher in 2023's second quarter as positive catalysts continued to build. Prices for the energy fuel traded solidly above the US\$50 per pound level in Q2.
- While Germany closed its last nuclear reactors in the first half of 2023, many other countries made significant moves towards further adoption of nuclear energy, among them Poland and the UK.

#### Defense

This market background summary covers VanEck Defense UCITS ETF.

- For the period from 31 March 2023 to 31 December 2023, VanEck Defense UCITS ETF returned 25.3%.
- The global tensions of the last few years have arguably shaken the largely negative view of Western Europeans towards the Defense industry. The importance of military preparedness as a deterrent against adverse regimes became one of the prevalent topics in public discussions. Countries across

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Defense (continued)

Europe, many of whom have been perennial violators of NATO's 2% spending rule, pledged increased defense spendings to prepare for emerging threats.

- Continuous war in Ukraine and the Gaza region brings more and more contracts to defense companies across the globe in order to supply the militaries with defensive machines from one side and to modernize armies, long neglected by the feeling of peace.
- More and more NATO countries are meeting the 2% of GDP expenditure on defense commitment. 18 out of the 31 countries are meeting this guideline objective compared to 7 last year. In a 2023 study by JPM, NATO members are projected to exceed the 2% threshold in the coming years. When this happens, we could see average NATO spending increase up to 21% in the near future. In addition, Trump's incendiary remarks have reignited talks amongst EU countries to decrease their dependency on the U.S. for defence.
- Multiple long-term drivers that increase geo-political tensions which consequently create the necessity for increased military spending: Russia-NATO tensions, growing number of cyberattacks, US-China strategic competition, climate risk, potential future pandemics and record levels of sovereign debt.

#### Oil Services

This market background summary covers VanEck Oil Services UCITS ETF.

- For the period from 31 March 2023 to 31 December 2023, VanEck Oil Services UCITS ETF returned 14.65%.
- Oil services companies included in the ETF are positively correlated with oil, which represented historically a hedge for inflation. Moreover, they possess pricing power over the downstream players in the sector, thus being able to contrast well periods of widespread price increases. Although in fact inflation is coming down, there are forces on a global scale that could make it stickier than expected. An exposure to the upstream oil services sector could help in such a dynamic.
- Upstream oil services companies have started 2023 in a significantly better financial shape than past periods, mainly thanks to higher energy prices over 2022. They have managed to improve their fundamentals and reduce their debt levels.
- The conflict in the Middle East could have implications on oil price dynamics. There are in fact fears that the conflict might extend to other areas. In particular an involvement of Iran might affect up to 3% of global supply while any impact on the Strait of Hormuz up to 20%, as Reuters affirms.
- Often overlooked, oil services companies are helping the gas & oil industry decarbonize and become gradually more sustainable. A growing part of their services portfolio is represented by carbon capture and storage, methane elimination as well as harnessing of geothermal power.

#### US Fallen Angels

This market background summary covers VanEck US Fallen Angel High Yield Bond UCITS ETF.

- From its launch on from 1 September 2023 to 31 December 2023, VanEck US Fallen Angel High Yield Bond UCITS ETF returned 6.59%.
- Fallen angel bonds are part of the overall high yield universe but unique in that they were originally issued with investment grade ratings and later downgraded to non-investment grade, or high yield. This results in differentiating characteristics versus the broader high yield bond market—such as, a higher average credit quality—and the crossover from investment grade to high yield markets is where the value proposition of fallen angels originates.

# VanEck UCITS ETFs plc

## Manager's Report (continued)

### MARKET REPORT (continued)

#### SUB-FUND REPORT

##### Investment Objective

The investment objective of the sub-funds is to track or replicate, before fees and expenses, the price and yield performance of the indices listed in the table below.

Sub-Fund	Index
VanEck Junior Gold Miners UCITS ETF	MVIS <sup>®</sup> Global Junior Gold Miners Index (MVGDXJTR)
VanEck Gold Miners UCITS ETF	NYSE Arca Gold Miners Index (GDMNTR)
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	Morningstar <sup>®</sup> US Sustainable Moat Focus Index (MSUSSMNU)
VanEck Morningstar Global Wide Moat UCITS ETF	Morningstar <sup>®</sup> Global Wide Moat Focus Index <sup>™</sup> (MSGWMFNU)
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR)
VanEck Global Fallen Angel High Yield Bond UCITS ETF	ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF)
VanEck Emerging Markets High Yield Bond UCITS ETF	ICE Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)
VanEck Global Mining UCITS ETF	S&P Global Mining Reduced Coal Index (SPGMRCUN)
VanEck Video Gaming and eSports UCITS ETF	MarketVector <sup>™</sup> Global Video Gaming and eSports ESG Index (MVESPGTR)
VanEck Semiconductor UCITS ETF	MVIS <sup>®</sup> US Listed Semiconductor 10% Capped ESG Index (MVMCTR)
VanEck Hydrogen Economy UCITS ETF	MVIS <sup>®</sup> Global Hydrogen Economy Index (MVHTWOTR)
VanEck Crypto and Blockchain Innovators UCITS ETF	MVIS <sup>®</sup> Global Digital Assets Equity Index (MVDAPPTR)
VanEck Rare Earth and Strategic Metals UCITS ETF	MVIS <sup>®</sup> Global Rare Earth/Strategic Metals Index (MVREMXTR)
VanEck New China ESG UCITS ETF	MarketGrader New China ESG Index (MGNCUSNR)
VanEck Space Innovators UCITS ETF	MVIS <sup>®</sup> Global Space Industry ESG Index (MVSPCTR)
VanEck Sustainable Future of Food UCITS ETF	MVIS <sup>®</sup> Global Future of Food ESG Index (MVFOFTR)
VanEck Genomics and Healthcare Innovators UCITS ETF	MVIS <sup>®</sup> Global Future Healthcare ESG Index (MVFHCTR)
VanEck Circular Economy UCITS ETF	MVIS <sup>®</sup> Global Circular Economy ESG Index (MVCIRCTR)
VanEck Bionic Engineering UCITS ETF	MVIS <sup>®</sup> Global Bionic Healthcare ESG Index (MVBIONTR)
VanEck Uranium and Nuclear Technologies UCITS ETF	MarketVector <sup>™</sup> Global Uranium and Nuclear Energy Infrastructure Index (MVNUCLTR)
VanEck Defense UCITS ETF	MarketVector <sup>™</sup> Global Defense Industry Index (MVDEFTR)
VanEck Oil Services UCITS ETF	MarketVector <sup>™</sup> US Listed Oil Services 10% Capped Index (MVOICTR)
VanEck US Fallen Angel High Yield Bond UCITS ETF	ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)

For sub-fund launches, terminations and name changes, please refer to Note 16 to the Financial Statements.

# VanEck UCITS ETFs plc

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Investment Objective of VanEck Smart Home Active UCITS ETF

The Company has appointed DASYM Managed Accounts B.V. as investment advisor for the sub-fund with a discretionary mandate. The investment objective of the sub-fund is to seek long-term capital appreciation by investing primarily in equity securities of companies which are active in, maintain assets in, or derive revenues from smart homes and intelligent building solutions. The sub-fund excludes companies based on the Norges Bank Exclusion List. The sub-fund is actively managed and in order to achieve its investment objective, the sub-fund will invest, in a manner consistent with the UCITS Regulations and the Central Bank requirements, into a global portfolio of equity or equity-related securities of companies listed or traded on a Regulated Market set out in Appendix 2 of the Prospectus.

#### Sub-Fund Performance

The following table shows the performance (returns) of the active sub-funds and the indices for the reported period.

Sub-Fund	Sub-Fund performance	Index performance	Performance differential
VanEck Junior Gold Miners UCITS ETF	7.90%	8.59%	-0.69%
VanEck Gold Miners UCITS ETF	10.08%	10.60%	-0.52%
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	17.96%	18.26%	-0.30%
VanEck Morningstar Global Wide Moat UCITS ETF	10.95%	11.38%	-0.43%
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	11.23%	10.91%	0.32%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	10.66%	10.98%	-0.32%
VanEck Emerging Markets High Yield Bond UCITS ETF	7.05%	8.42%	-1.37%
VanEck Global Mining UCITS ETF*	4.85%	5.39%	-0.54%
VanEck Video Gaming and eSports UCITS ETF	31.72%	32.72%	-1.00%
VanEck Semiconductor UCITS ETF	73.15%	73.55%	-0.40%
VanEck Hydrogen Economy UCITS ETF	-24.64%	-24.45%	-0.19%
VanEck Crypto and Blockchain Innovators UCITS ETF	276.09%	268.09%	8.00%
VanEck Rare Earth and Strategic Metals UCITS ETF	-19.53%	-18.42%	-1.11%
VanEck New China ESG UCITS ETF	-8.55%	-7.14%	-1.41%
VanEck Smart Home Active UCITS ETF	20.47%	n/a	n/a
VanEck Space Innovators UCITS ETF	11.66%	12.36%	-0.70%
VanEck Sustainable Future of Food UCITS ETF	-2.63%	-2.47%	-0.16%
VanEck Genomics and Healthcare Innovators UCITS ETF	-4.79%	-4.57%	-0.22%
VanEck Circular Economy UCITS ETF	0.47%	0.67%	-0.20%
VanEck Bionic Engineering UCITS ETF	4.60%	5.05%	-0.45%
VanEck Uranium and Nuclear Technologies UCITS ETF**	27.47%	27.71%	-0.24%
VanEck Defense UCITS ETF**	25.30%	25.94%	-0.64%
VanEck Oil Services UCITS ETF**	14.65%	14.87%	-0.22%
VanEck US Fallen Angel High Yield Bond UCITS ETF**	6.59%	6.67%	-0.08%

For sub-fund launches, terminations and name changes, please refer to Note 16.

The sub-fund returns are based on the calculated ending net asset value ("NAV") for the financial period under review.

The sub-fund returns are net of management fees.

\* Until 16 June 2023, the performance of VanEck Global Mining UCITS ETF was achieved with a different investment policy.

\*\* Funds' performance and indices' performance do not cover the entire reported period. VanEck Uranium and Nuclear Technologies UCITS ETF's inception date is 03 February 2023. VanEck Defense UCITS ETF's inception date is 31 March 2023. VanEck Oil Services UCITS ETF's inception date is 31 March 2023. VanEck US Fallen Angel High Yield Bond UCITS ETF is 01 September 2023.

#### Important information on performance

The performance data quoted represents past performance. All sub-fund and Index performances are calculated in USD.

## **Manager's Report (continued)**

### **MARKET REPORT (continued)**

#### **Important information on performance (continued)**

Past performance is not a guarantee of future results. Performance information for the sub-fund is net of expenses and/or fees. These returns do not reflect the deduction of taxes that a shareholder would pay on the sale of sub-fund shares.

Investment return and value of the shares of the sub-fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

The "Net Asset Value" (NAV) of a VanEck UCITS ETFs Plc sub-fund is determined at the close of each business day, and represents the dollar value of one share of the sub-fund; it is calculated by taking the total assets of the sub-fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with sub-fund returns. Investors cannot invest directly in the Index. Returns for actual sub-fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

#### **Tracking Error**

The realised tracking error is the annualised standard deviation of the difference in daily returns between a sub-fund and its index. Tracking error shows the consistency of the returns relative to the index over the defined period of time.

Anticipated tracking error is based on the annualised standard deviation of the difference in daily returns between a sub-fund and its index under normal market conditions.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between the cash component of the sub-fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the sub-funds may also have a tracking error due to withholding tax charged to the sub-funds on any income received from its investments. The level of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the sub-funds with various tax authorities, any benefits obtained by the sub-funds under a tax treaty or any securities lending activities carried out by the sub-funds.

# VanEck UCITS ETFs plc

## Manager's Report (continued)

### MARKET REPORT (continued)

#### Tracking Error (continued)

The table below shows the anticipated annual tracking error of the sub-funds against the realised tracking error of the sub-funds. Realised tracking error is an annualized figure calculated using data from the preceding 12 months observation period.

Sub-Fund	Anticipated Tracking Error 1 year	Realised Tracking Error 1 year
VanEck Junior Gold Miners UCITS ETF	Up to 0.40%	0.08%
VanEck Gold Miners UCITS ETF	Up to 0.20%	0.24%
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	Up to 0.20%	0.04%
VanEck Morningstar Global Wide Moat UCITS ETF	Up to 0.20%	0.07%
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	Up to 2.50%	1.17%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	Up to 1.50%	0.35%
VanEck Emerging Markets High Yield Bond UCITS ETF	Up to 1.50%	0.45%
VanEck Global Mining UCITS ETF*	Up to 0.60%	0.29%
VanEck Video Gaming and eSports UCITS ETF	Up to 0.20%	0.11%
VanEck Semiconductor UCITS ETF	Up to 0.20%	0.03%
VanEck Hydrogen Economy UCITS ETF	Up to 0.50%	0.15%
VanEck Crypto and Blockchain Innovators UCITS ETF***	Up to 1.50%	3.20%
VanEck Rare Earth and Strategic Metals UCITS ETF	Up to 0.80%	0.80%
VanEck New China ESG UCITS ETF	Up to 1.50%	0.78%
VanEck Smart Home Active UCITS ETF	n/a	n/a
VanEck Space Innovators UCITS ETF	Up to 0.20%	0.09%
VanEck Sustainable Future of Food UCITS ETF	Up to 0.20%	0.11%
VanEck Genomics and Healthcare Innovators UCITS ETF	Up to 0.20%	0.21%
VanEck Circular Economy UCITS ETF	Up to 0.20%	0.18%
VanEck Bionic Engineering UCITS ETF	Up to 0.20%	0.12%
VanEck Uranium and Nuclear Technologies UCITS ETF**	Up to 0.20%	0.09%
VanEck Defense UCITS ETF**	Up to 0.20%	0.32%
VanEck Oil Services UCITS ETF**	Up to 0.20%	0.08%
VanEck US Fallen Angel High Yield Bond UCITS ETF**	Up to 1.25%	0.16%

For sub-fund launches, terminations and name changes, please refer to Note 16.

\* Until 16 June 2023, the performance of VanEck Global Mining UCITS ETF was achieved with a different investment policy.

\*\* Funds' performance and indices' performance do not cover the entire reported period. VanEck Uranium and Nuclear Technologies UCITS ETF's inception date is 03 February 2023. VanEck Defense UCITS ETF's inception date is 31 March 2023. VanEck Oil Services UCITS ETF's inception date is 31 March 2023. VanEck US Fallen Angel High Yield Bond UCITS ETF is 01 September 2023.

\*\*\* There have been extraordinary circumstances regarding this sub-fund. All factors influencing the tracking error calculation have been inflated due to market conditions, e.g., return of DAPP was +276% for 2023.

#### Performance Comparison

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with sub-fund returns. Investors cannot invest directly in the Index. Returns for actual sub-fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

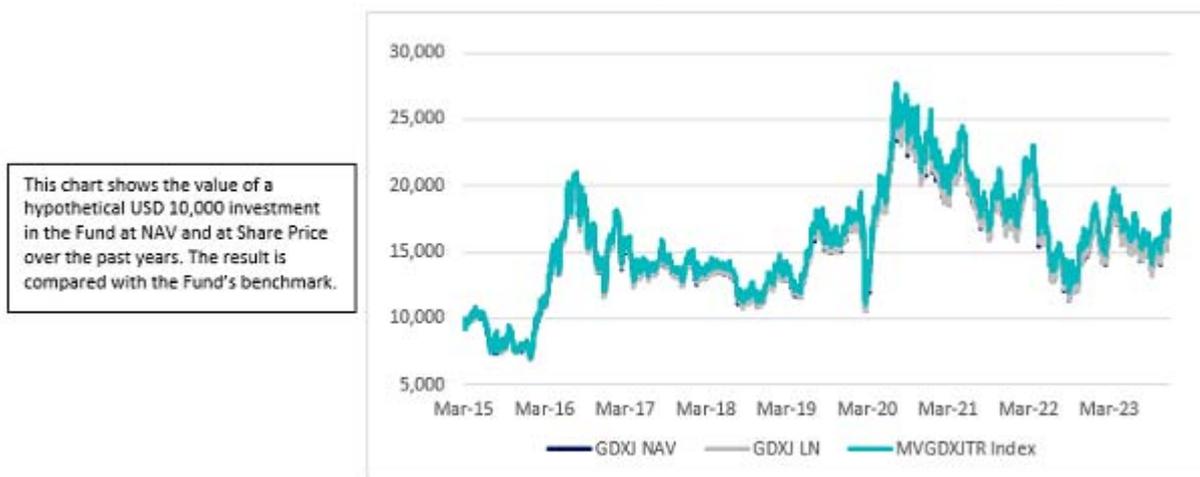
## Manager's Report (continued)

### MARKET REPORT (continued)

The **MVIS® Global Junior Gold Miners Index (MVGDXJTR)** is a rules-based, modified capitalisation-weighted, float adjusted index intended to give investors exposure to the overall performance of small and mid-capitalisation companies in the global gold and silver mining industry.

MVIS Global Junior Gold Miners Index (the "Index") is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation) which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Junior Gold Miners UCITS ETF (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

#### Hypothetical Growth of USD10,000 (Since inception, 25 March 2015)



Total Return	Share Price	NAV	MVGDXJTR
One Year	7.29	7.90	8.59
Five Year	6.14	5.86	6.48
Life* (annualised)	6.11	6.04	6.71
Life* (cumulative)	68.20	67.28	76.71

\*since 25 March 2015

Manager’s Report (continued)

MARKET REPORT (continued)

The **NYSE Arca Gold Miners Index (GDMNTR)** is a rules-based, modified capitalisation-weighted, float-adjusted index intended to give investors exposure to the overall performance of publicly traded companies involved in the mining for gold and silver. The NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates (“ICE Data”). NYSE uses its best efforts to ensure that the Index is calculated correctly. The VanEck Gold Miners UCITS ETF (the “sub-fund”) is not sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Fund or the ability of the NYSE Arca Gold Miners Index to track general stock market performance.

Hypothetical Growth of USD10,000 (Since inception, 25 March 2015)



Total Return	Share Price	NAV	GDMNTR
One Year	9.67	10.08	10.60
Five Year	9.57	9.33	9.80
Life* (annualised)	6.48	6.46	6.92
Life* (cumulative)	73.48	73.12	79.86

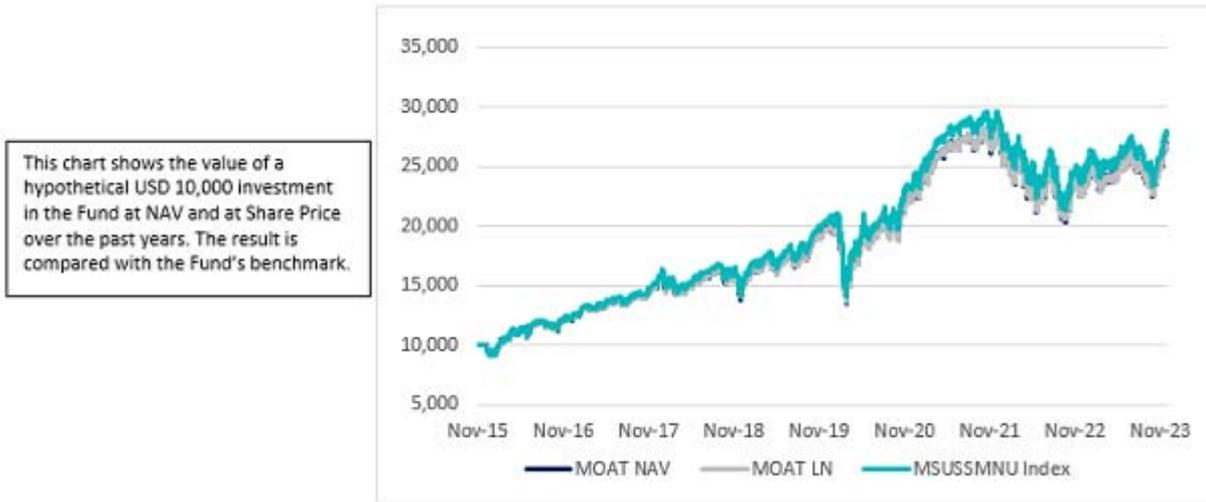
\*since 25 March 2015

Manager’s Report (continued)

MARKET REPORT (continued)

The Morningstar® US Sustainable Moat Focus Index (MSUSSMNU) is a rules-based, equally weighted index intended to give investors exposure to the overall performance of at least 40 attractively priced US companies with sustainable competitive advantages, according to Morningstar’s equity research team, that have been screened for ESG risks. The Morningstar® US Sustainability Moat Focus Index<sup>SM</sup> is a trade mark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Morningstar US Sustainable Wide Moat UCITS ETF (the “sub-fund”) is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD10,000 (Since inception, 16 October 2015)



Total Return	Share Price	NAV	MSUSSMNU
One Year	18.37	17.96	18.26
Five Year	12.93	12.93	13.60
Life* (annualised)	12.88	12.83	13.63
Life* (cumulative)	170.30	169.39	185.42

\*since 16 October 2015

## Manager's Report (continued)

### MARKET REPORT (continued)

The **Morningstar® Global Wide Moat Focus Index™ (MSGWMFNU)** is a rules-based, equally weighted index intended to give investors exposure to the overall performance of at least 50 attractively priced global companies with sustainable competitive advantages according to Morningstar's equity research team. The Morningstar® Global Wide Moat Focus Index™ is a trade mark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Morningstar Global Wide Moat UCITS ETF (the "sub-fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the sub-fund.

#### Hypothetical Growth of USD10,000 (Since inception, 7 July 2020)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund's benchmark.



Total Return	Share Price	NAV	MSGWMFNU
One Year	10.89	10.95	11.38
Five Year	n/a	n/a	11.19
Life* (annualised)	8.24	8.15	8.57
Life* (cumulative)	31.76	31.40	33.18

\*since 7 July 2020

Manager’s Report (continued)

MARKET REPORT (continued)

The **J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR)** is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by Emerging Market governments. The VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (the “sun-fund”) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investment in the Fund. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. J.P. Morgan is the marketing name for JPMorgan Chase & Co., and its subsidiaries and affiliates worldwide.

Hypothetical Growth of USD10,000 (Since inception, 7 April, 2017)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	GBIEMCOR
One Year	10.29	11.23	10.91
Five Year	0.12	0.21	0.60
Life* (annualised)	-0.13	-0.02	0.51
Life* (cumulative)	-0.88	-0.14	3.52

\*since 7 April 2017

Manager’s Report (continued)

MARKET REPORT (continued)

The **ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF)\*\*** is comprised of below investment grade corporate bonds denominated in US dollar, Canadian dollar, British pound sterling and Euro, that were rated investment grade at the time of issuance and that are publicly issued in the major domestic or eurobond markets. ICE Data Indices, LLC and its affiliates (“ICE Data”) indices and related information, the name “ICE Data”, and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The sub-fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE Data. ICE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDICES, INDICES VALUES OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Hypothetical Growth of USD10,000 (Since inception, 19 March 2018)\*\*

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV**	HWCF**
One Year	10.29	10.66	10.98
Five Year	5.43	5.44	5.51
Life* (annualised)	4.01	4.01	4.07
Life* (cumulative)	25.58	25.56	26.00

\*since 19 March 2018

\*\*Until 31 July 2020, the performance was achieved with a different investment policy. Prior to 31 July 2020 the sub-fund used a different Index, the ICE Global Fallen Angel High Yield Index.

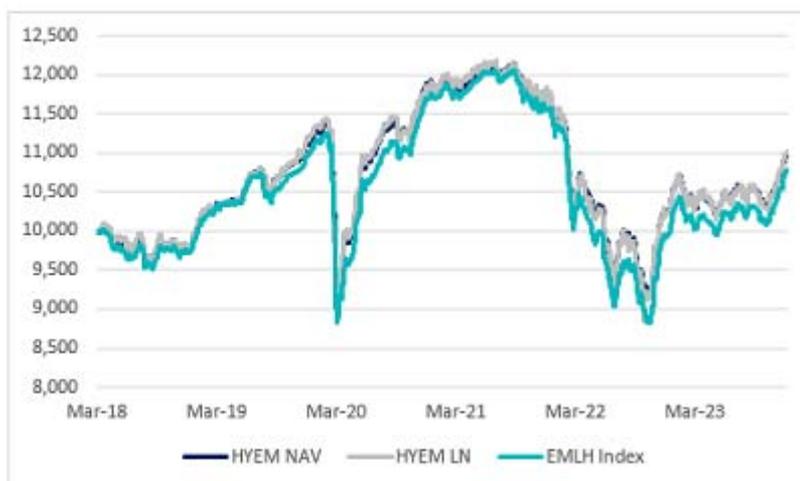
## Manager's Report (continued)

### MARKET REPORT (continued)

The **ICE Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)** is comprised of U.S. dollar denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and that are issued in the major domestic and Eurobond markets. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The sub-fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE Data. ICE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDICES, INDICES VALUES OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Hypothetical Growth of USD10,000 (Since inception, 20 March 2018)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund's benchmark.



Total Return	Share Price	NAV	EMLH
One Year	7.56	7.05	8.42
Five Year	2.37	2.33	2.20
Life* (annualised)	1.70	1.66	1.43
Life* (cumulative)	10.23	9.97	8.57

\*since 20 March 2018

**Manager’s Report (continued)**

**MARKET REPORT (continued)**

The **S&P Global Mining Reduced Coal Index (SPGMRCUN)\*\*** measures the returns of global companies primarily involved in the metal and mineral extraction industries. The S&P Global Mining Reduced Coal Index is market capitalisation weighted, free float adjusted and covers both Emerging and Developed Markets.

The S&P Global Mining Reduced Coal Index is a product of S&P Dow Jones Indices LLC and its affiliates (“SPDJI”). S&P®, is a trademark of S&P Global, Inc. or its affiliates (S&P) and has been licensed for use by VanEck. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). VanEck Global Mining UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Global Mining Reduced Coal Index.

**Hypothetical Growth of USD10,000 (Since inception, 18 April 2018)\*\***

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV**	SPGMRCUN**
One Year	4.57	4.85	5.39
Five Year	13.84	14.14	14.71
Life* (annualised)	8.93	8.87	9.43
Life* (cumulative)	62.89	62.35	67.24

\*since 18 April 2018

\*\*Until 16 June 2023, the performance was achieved with a different investment policy. Prior to 16 June 2023 the Fund used a different Index, the EMIX Global Mining Constrained Weights Index.

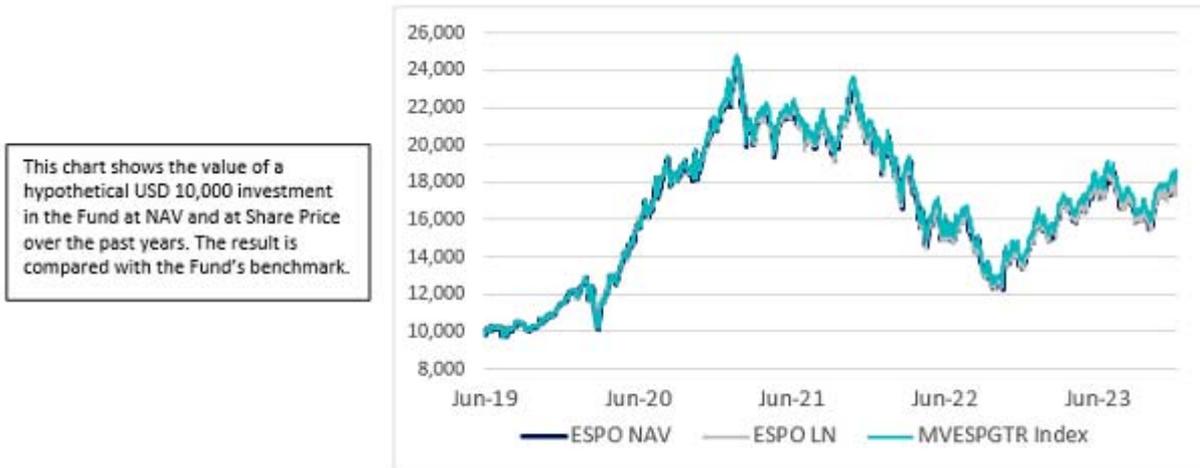
**Manager’s Report (continued)**

**MARKET REPORT (continued)**

The **MarketVector™ Global Video Gaming and eSports ESG Index (MVESPGTR)** is a global index that tracks the performance of the global video gaming and eSports segment. The index includes companies with at least 50% (25% for current components) of their revenues from video gaming and/or eSports. These companies may include those that develop video games and related software/hardware, streaming services and are involved in eSports events. The MVIS Global Video Gaming & eSports Index covers at least 90% of the investable universe.

The MarketVector Global Video Gaming and eSports ESG Index (MVESPGTR) is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Video Gaming and eSports UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 24 June 2019)**



Total Return	Share Price	NAV	MVESPGTR
One Year	33.19	31.72	32.72
Five Year	n/a	n/a	17.98
Life* (annualised)	14.12	14.03	14.70
Life* (cumulative)	81.70	81.06	85.87

\*since 24 June 2019

**Manager’s Report (continued)**

**MARKET REPORT (continued)**

The **MVIS® US Listed Semiconductor 10% Capped ESG Index (MVSMCTR)** is a modified market cap-weighted index that tracks the performance of the largest and most liquid US-listed companies that derive at least 50% of their revenues from semiconductors. The pure-play index contains only companies which are engaged primarily in the production of semiconductors and semiconductor equipment.

MVIS US Listed Semiconductor 10% Capped ESG Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Semiconductor UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the Fund.

**Hypothetical Growth of USD10,000 (Since inception, 1 December 2020)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVSMCTR
One Year	75.95	73.15	73.55
Five Year	n/a	n/a	35.54
Life* (annualised)	18.56	18.26	18.50
Life* (cumulative)	68.99	67.69	68.73

\*since 1 December 2020

## Manager's Report (continued)

### MARKET REPORT (continued)

The **MVIS® Global Hydrogen Economy Index (MVHTWOTR)** tracks the performance of the largest and most liquid companies in the hydrogen economy. It contains companies which are engaged primarily in hydrogen production and fuel cells, and in the respective infrastructure.

The MVIS Global Hydrogen Economy Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Hydrogen Economy UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

#### Hypothetical Growth of USD10,000 (Since inception, 26 March 2021)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund's benchmark.



Total Return	Share Price	NAV	MVHTWOTR
One Year	-23.67	-24.64	-24.45
Five Year	n/a	n/a	n/a
Life* (annualised)	-29.16	-29.42	-29.25
Life* (cumulative)	-61.48	-61.87	-61.62

\*since 26 March 2021

## Manager's Report (continued)

### MARKET REPORT (continued)

The **MVIS® Global Digital Assets Equity Index (MVDAPPTR)** is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the global digital asset segment. These companies may include those that operate digital asset exchanges, payment gateways, digital asset mining operations, software services, equipment and technology or services to the digital asset operations, digital asset infrastructure businesses, or companies facilitating commerce with the use of digital assets, among others. They may also include companies which own a material amount of digital assets, or otherwise generate revenues related to digital asset projects.

The MVIS Global Digital Assets Equity Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Crypto and Blockchain Innovators UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

#### Hypothetical Growth of USD10,000 (Since inception, 30 April 2021)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund's benchmark.



Total Return	Share Price	NAV	MVDAPPTR
One Year	351.01	276.09	268.09
Five Year	n/a	n/a	n/a
Life* (annualised)	-28.72	-32.58	-33.37
Life* (cumulative)	-59.52	-65.11	-66.20

\*since 30 April 2021

**Manager’s Report (continued)**

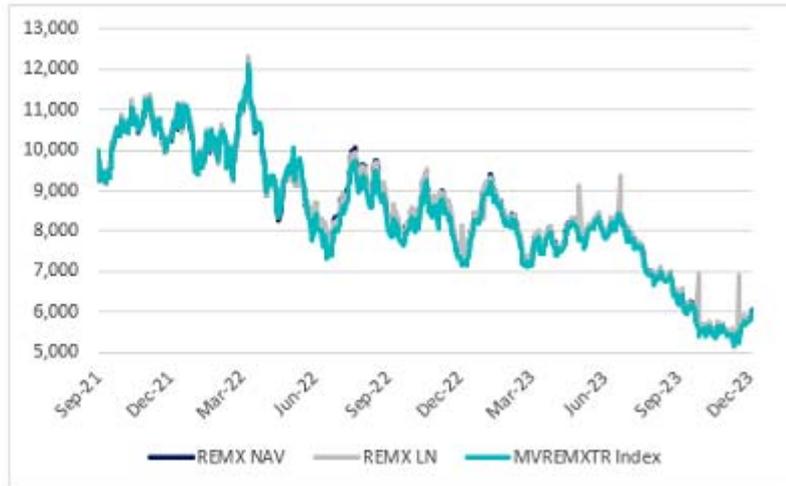
**MARKET REPORT (continued)**

The **MVIS® Global Rare Earth/Strategic Metals Index (MVREMXTTR)** tracks the performance of the largest and most liquid companies in the global rare earth and strategic metals industry. This is a modified market cap-weighted index, and only includes companies that generate at least 50% of their revenue from rare earth and strategic metals or that have ongoing mining projects that have the potential to generate at least 50% of the company’s revenue from rare earth and strategic metals. The index includes refiners, recyclers, and producers of rare earth and strategic metals and minerals. MVREMXTTR covers at least 90% of the investable universe.

The **MVIS® Global Rare Earth/Strategic Metals Index (MVREMXTTR)** is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Rare Earth and Strategic Metals UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 24 September 2021)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVREMXTTR
One Year	-18.39	-19.53	-18.42
Five Year	n/a	n/a	10.13
Life* (annualised)	-19.89	-20.33	-20.62
Life* (cumulative)	-39.53	-40.29	-40.77

\*since 24 September 2021

## Manager's Report (continued)

### MARKET REPORT (continued)

The **MarketGrader New China ESG Index (MGNCUSNR)** consists of the 100 most fundamentally sound companies (being companies with good financial results based on an analysis of each company's income statements, statements of cash flows and balance sheets) with the most solid growth prospects in China's new economy sectors (Consumer Discretionary, Consumer Staples, Health Care and Technology) that are domiciled in China. In addition, the companies selected into the Index are compliant (above median performers) with Environmental, Sustainability and Governance (ESG) criteria based on the OWL Analytics consensus ESG Score.

The Index is published by MarketGrader. The Index Provider does not sponsor, endorse, or promote the sub-fund and bears no liability with respect to the sub-fund or any security. The Index Provider will notify the Fund of material errors in the Index via the Index Provider's website.

#### Hypothetical Growth of USD10,000 (Since inception, 24 September 2021)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund's benchmark.



Total Return	Share Price	NAV	MGNCUSNR
One Year	-9.29	-8.55	-7.14
Five Year	n/a	n/a	8.69
Life* (annualised)	-14.91	-14.73	-13.95
Life* (cumulative)	-30.67	-30.34	-28.88

\*since 24 September 2021

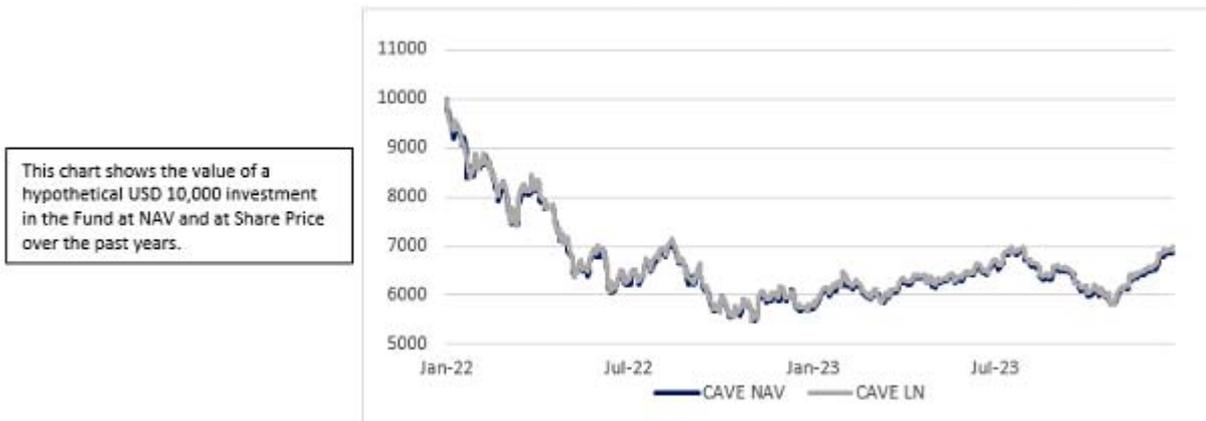
## Manager's Report (continued)

### MARKET REPORT (continued)

The **VanEck Smart Home Active UCITS ETF** will invest in a concentrated actively managed portfolio of approximately 40 to 60 global equity or equity-related securities issued by companies which are active in, maintain assets in, or derive revenues from activities in respect of smart homes and intelligent building solutions, for example working, dining, exercising and studying. The strategy determines the sector and regional positioning by bottom-up stock selection. The Investment Advisor seeks to select companies that disproportionately profit (i.e. increase in earnings) from the changing role of the home in the life of consumers.

The Manager has appointed Dasym Managed Accounts B.V. as investment advisor for the Fund (the Investment Advisor) with a discretionary mandate. The Investment Advisor carries out discretionary services focused around fundamental and quantitative research, security selection and portfolio management pursuant to the terms of the investment advisory agreement.

#### Hypothetical Growth of USD10,000 (Since inception, 5 November 2021)



Total Return	Share Price	NAV
One Year	21.17	20.47
Five Year	n/a	n/a
Life* (annualised)	-19.14	-19.32
Life* (cumulative)	-36.71	-37.02

\*since 5 November 2021

## Manager's Report (continued)

### MARKET REPORT (continued)

The **MVIS® Global Space Industry ESG Index (MVSPCTR)** tracks the performance of the largest and most liquid companies in the global space industry. This is a modified market cap-weighted index, and only includes companies that generate a majority of their revenue from products and services related to space exploration, rockets and propulsion systems, satellite equipment and communications solutions, or other satellite equipment related services. MVSPCTR covers at least 90% of the investable universe and adheres to ESG criteria.

The **MVIS® Global Space Industry ESG Index (MVSPCTR)** is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Space Innovators UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

#### Hypothetical Growth of USD10,000 (Since inception, 24 June 2022)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund's benchmark.



Total Return	Share Price	NAV	MVSPCTR
One Year	12.59	11.66	12.36
Five Year	n/a	n/a	n/a
Life* (annualised)	12.71	12.00	12.60
Life* (cumulative)	19.95	18.80	19.77

\*since 24 June 2022

**Manager’s Report (continued)**

**MARKET REPORT (continued)**

The **MVIS® Global Future of Food ESG Index (MVFOFTR)** tracks the performance of the largest and most liquid companies offering products and services related to meat and dairy alternatives, organic foods, food flavors, or innovative agriculture technologies. MVFOFTR covers at least 90% of the investable universe and adheres to ESG criteria.

The MVIS® Global Future of Food ESG Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Sustainable Future of Food UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 24 June 2022)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVFOFTR
One Year	-2.73	-2.63	-2.47
Five Year	n/a	n/a	n/a
Life* (annualised)	-3.83	-4.29	-4.09
Life* (cumulative)	-5.77	-6.45	-6.15

\*since 24 June 2022

Manager’s Report (continued)

MARKET REPORT (continued)

The **MVIS® Global Future Healthcare ESG Index (MVFHCTR)** tracks the performance of companies that are involved in the genomic health care and electronic healthcare industries. The index is a modified market cap-weighted index with pure-play exposure. MVFHC covers at least 90% of the investable universe.

The MVIS® Global Future Healthcare ESG Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Genomics and Healthcare Innovators UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 02 September 2022)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVFHCTR
One Year	-3.26	-4.79	-4.57
Five Year	n/a	n/a	n/a
Life* (annualised)	0.10	-0.71	-0.44
Life* (cumulative)	0.13	-0.94	-0.59

\*since 2 September 2022

**Manager’s Report (continued)**

**MARKET REPORT (continued)**

The **MVIS® Global Circular Economy ESG Index (MVCIRCTR)** tracks the performance of companies contributing to the circular economy. This includes companies with at least 50% of their revenues (25% for current components) from: water purification and treatment products/services, waste-to-energy and biofuels, general waste management services that include recycling services, metal recycling services. The index also includes companies with at least 50% of their revenues (25% for current components) from products that are made of - or services related to - recycled, repurposed, or reused materials.

MVIS® Global Circular Economy ESG Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH (“MarketVector”), Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Circular Economy UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 21 October 2022)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVCIRCTR
One Year	0.27	0.47	0.67
Five Year	n/a	n/a	n/a
Life* (annualised)	8.30	7.92	8.19
Life* (cumulative)	9.99	9.54	9.86

\*since 21 October 2022

Manager’s Report (continued)

MARKET REPORT (continued)

The **MVIS® Global Bionic Healthcare ESG Index (MVBIONTR)** tracks the performance of the largest and most liquid companies in medical/dental or vision-related implants, bioprinting, or prosthesis. MVBION covers at least 90% of the investable universe.

The **MVIS® Global Bionic Healthcare ESG Index** is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Bionic Engineering UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 02 December 2022)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVBIONTR
One Year	5.82	4.60	5.05
Five Year	n/a	n/a	n/a
Life* (annualised)	3.25	2.33	2.75
Life* (cumulative)	3.52	2.51	2.97

\*since 2 December 2022

**Manager’s Report (continued)**

**MARKET REPORT (continued)**

The **MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index (MVNUCLTR)** tracks the performance of the largest and most liquid companies that are involved in the uranium mining and nuclear energy infrastructure industries. MVNUCLTR covers at least 90% of the investable universe.

MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH (“MarketVector”), Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Uranium and Nuclear Technologies UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 03 February 2023)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVNUCLTR
One Year	n/a	n/a	39.20
Five Year	n/a	n/a	n/a
Life* (annualised)	31.13	30.69	30.96
Life* (cumulative)	27.87	27.47	27.71

\*since 3 February 2023

Manager’s Report (continued)

MARKET REPORT (continued)

The **MarketVector™ Global Defense Industry Index (MVDEFTR)** tracks the performance of companies that are involved in serving national defense industries.

The MarketVector™ Global Defense Industry Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH (“MarketVector”), Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Defense UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD10,000 (Since inception, 31 March 2023)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVDEFTR
One Year	n/a	n/a	36.51
Five Year	n/a	n/a	n/a
Life* (annualised)	35.82	34.89	35.81
Life* (cumulative)	25.95	25.30	25.94

\*since 31 March 2023

Manager’s Report (continued)

MARKET REPORT (continued)

The **MarketVector™ US Listed Oil Services 10% Capped Index (MVOICTR)** tracks the performance of the 25 largest and most liquid companies in the oil services industry that are listed in the US, employing a 10% capping scheme. The selected companies need to generate at least 50% of their revenues from oil equipment, oil services and oil drilling.

The MarketVector™ US Listed Oil Services 10% Capped Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH (“MarketVector”), Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Oil Services UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

**Hypothetical Growth of USD10,000 (Since inception, 31 March 2023)**

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	MVOICTR
One Year	n/a	n/a	4.55
Five Year	n/a	n/a	4.76
Life* (annualised)	21.64	19.90	20.20
Life* (cumulative)	15.91	14.65	14.87

\*since 31 March 2023

Manager’s Report (continued)

MARKET REPORT (continued)

The **ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)** is comprised of below investment grade corporate bonds denominated in US dollar that were rated investment grade at the time of issuance and that are publicly issued in the domestic market. ICE Data Indices, LLC and its affiliates (“ICE Data”) indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The Fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE Data. ICE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDICES, INDICES VALUES OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Hypothetical Growth of USD10,000 (Since inception, 01 September 2023)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past years. The result is compared with the Fund’s benchmark.



Total Return	Share Price	NAV	H0CF
One Year	n/a	n/a	13.23
Five Year	n/a	n/a	7.02
Life* (annualised)	22.10	21.23	21.51
Life* (cumulative)	6.84	6.59	6.67

\*since 1 September 2023

# VanEck UCITS ETFs plc

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## Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of VanEck UCITS ETFs PLC ('the Company') for the year ended December 31, 2023 set out on pages 60 to 231, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, Portfolio Listings and related notes, including the material accounting policies set out in Note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### ***Opinion under International Standards on Auditing (Ireland) ('ISAs (Ireland)')***

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its increase in net assets attributable to holders to redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Opinion under generally accepted auditing standards in the United States of America ('U.S. GAAS')***

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2023 and 31 December 2022 and the results of its operations and its cash flows for the year then ended in accordance with US GAAP and applicable law.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the Directors on 28 August 2014. The period of total uninterrupted engagement is the 9 years ended 31 December 2023. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities, together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct. No non-audit services prohibited by that standard were provided.

### **Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)**

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance. In the Directors' assessment it was noted that the Company held, and continues to hold, a large number of shares through different sub-funds, and the composition of the sub-funds' portfolio reduces the going concern risk resulting from market performance of the investments. The Directors' assessment is consistent with our understanding of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

### **Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)**

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## VanEck UCITS ETFs plc

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### Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows unchanged from 2022:

#### **Accuracy and ownership of financial assets at fair value through profit and loss (level 1) USD4,813,989,498 (31 December 2022: USD3,346,892,347)**

*Refer to Note 2 (Material Accounting Policies) and Note 4 (Financial Risk Management)*

##### **The key audit matter**

Accuracy and ownership of level 1 financial assets at fair value through profit and loss of the Company are considered a key audit matter. Level 1 financial assets at fair value through profit and loss comprise 96% of the total assets (by value of the Company) and are considered to be one of the key drivers of the Company's results and required significant audit attention in performing the audit.

We do not consider accuracy of level 1 financial assets to be a significant risk of material misstatement because they comprise liquid, quoted investments and do not require significant judgement. Due to the materiality of financial assets at fair value through profit and loss (Level 1) in the context of the financial statements as a whole, it was therefore one of the focus areas of the audit and a key audit matter.

##### **How the matter was addressed in our audit**

Our audit procedures over the accuracy of inputs used in the valuation of level 1 investments and ownership of the Company's investment portfolio included, but were not limited to:

Using professional judgement we independently determine the fair value hierarchy of the instruments and compared our results to management's level for each instrument in accordance with the fair value hierarchy set out in IFRS as adopted by the EU;

With the assistance of our valuation specialists, we agreed the accuracy of the prices of 100% of the level 1 investments in the portfolio to externally quoted prices; and

We assessed the accuracy and ownership of level 1 financial assets at year end by obtaining an independent third party confirmation directly from the Depositary and agreeing it to the portfolio held at year end.

Based on the audit procedures performed, we found that the accuracy, ownership and disclosure of the Level 1 financial assets at fair value through profit and loss was not materially misstated.

# VanEck UCITS ETFs plc

## Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)

### Valuation and ownership of level 2 financial assets at fair value through profit and loss (level 2) USD183,571,998 ( 31 December 2022: USD171,133,396)

Refer to Note 2 (Significant Accounting Policies) and Note 4 (Financial Risk Management)

#### The key audit matter

Valuation and ownership of level 2 financial assets at fair value through profit and loss of the Company are considered a key audit matter. Level 2 financial assets at fair value through profit and loss comprise 4% of the total assets (by value of the Company) and are considered to be one of the drivers of the Company's results and required significant audit attention in performing the audit.

We do not consider valuation of level 2 financial investments to be a significant risk of material misstatement because they comprise liquid, quoted investments and do not require significant judgement. Due to the materiality of financial assets at fair value through profit and loss (Level 2) in the context of the financial statements as a whole, it was therefore one of the focus areas of the audit and a key audit matter.

#### How the matter was addressed in our audit

Our procedures over the valuation and ownership of the Company's level 2 financial assets included, but were not limited to:

With the assistance of our valuation specialists, we agreed the valuation of 99% of the level 2 investments in the portfolio to externally quoted prices and we independently revalued the remaining 1% of the level 2 investments in the portfolio of the portfolio using observable inputs;

We assessed the existence and ownership of level 2 financial assets at year end by obtaining an independent third party confirmation directly from the Depository and agreeing it to the portfolio held at year end ; and

Using professional judgement we independently determined the fair value hierarchy of the instruments and compared our results to management's level for each instrument in accordance with the fair value hierarchy set out in IFRS as adopted by the EU.

Based on the audit procedures performed, we found that the valuation, ownership and disclosure of the Level 2 assets at fair value through profit or loss was not materially misstated.

#### Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$50.2m (2022: \$30m), determined with reference to a benchmark of the Company's total asset value (of which it represents 1% (2022: 1%).

Performance materiality for the financial statements as a whole was set at \$37.6m (2022: \$22.5m), determined with reference to a benchmark of the Company's total asset value (of which it represents 0.75% (2022: 0.75%).

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We consider the Company's total asset value to be the most appropriate benchmark as is it one of the principal considerations for shareholders of the Company in assessing financial performance of the Company.

## VanEck UCITS ETFs plc

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### **Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)**

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding USD 2.5m (2022: USD 1.7m) of the Company's total asset value, in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit, we applied materiality and performance materiality to assist us in determining audit scoping and risk assessment.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin, Ireland.

#### **Other Information**

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report from the Depositary to the Shareholders, Manager's Report, Statement of Portfolio Changes (Unaudited), Appendix 1: Other Information (Unaudited), Appendix 2: UCITS V (Unaudited) and Appendix 3: Sustainable Finance Disclosures Regulation and Taxonomy Regulation Disclosures (unaudited). The financial statements and our Auditor's Report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

#### **Corporate governance statement**

In addition, we report, in relation to information given in the Corporate Governance Statement on pages 5 to 9, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014;
  - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
  - the Corporate Governance Statement contains the information required by the Companies Act 2014; and

### **Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)**

- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### ***We have nothing to report on other matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### ***Director's responsibilities for the financial statements in accordance with US GAAS***

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

##### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### **Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)**

#### ***Auditor's responsibilities in accordance with US GAAS***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Company. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## VanEck UCITS ETFs plc

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### **Independent Auditor's Report to the Shareholders of VanEck UCITS ETFs plc (continued)**

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Karen Conboy**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Harbourmaster Place*  
*IFSC*  
*Dublin 1*  
*D01 F6F5*  
*Ireland*

**Date: 26 April 2024**

## VanEck UCITS ETFs plc

### Statement of Financial Position

As at 31 December 2023

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	163,773	1,281,703	523,345	54,351	1,195,694
Financial assets at fair value through profit or loss:						
Transferable securities	2(b)	396,283,882	794,775,280	532,428,096	64,220,855	113,185,029
Dividends receivable	2(k)	186,747	648,050	660,657	137,344	-
Interest receivable at fair value through profit or loss		-	-	-	-	2,059,719
Securities sold receivable		-	-	-	-	1,840,652
<b>Total Current Assets</b>		<b>396,634,402</b>	<b>796,705,033</b>	<b>533,612,098</b>	<b>64,412,550</b>	<b>118,281,094</b>
<b>Liabilities</b>						
Total fee payable	10	(182,927)	(355,859)	(218,229)	(28,392)	(32,067)
Other payable		-	-	-	-	(250,151)
Securities purchased payable		-	-	-	-	(2,120,432)
<b>Total Current Liabilities</b>		<b>(182,927)</b>	<b>(355,859)</b>	<b>(218,229)</b>	<b>(28,392)</b>	<b>(2,402,650)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>396,451,475</b>	<b>796,349,174</b>	<b>533,393,869</b>	<b>64,384,158</b>	<b>115,878,444</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2023

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	607,967	475,229	85,813	66,810	563,486
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		40,282,081	23,086,549	749,098,796	544,629,297	1,220,951,390
Dividends receivable	2(k)	-	-	347,613	556,404	676,455
Interest receivable at fair value through profit or loss		691,248	454,227	-	-	-
Securities sold receivable		2,058,364	118,911	-	-	-
<b>Total Current Assets</b>		<b>43,639,660</b>	<b>24,134,916</b>	<b>749,532,222</b>	<b>545,252,511</b>	<b>1,222,191,331</b>
<b>Liabilities</b>						
Total fee payable	10	(13,641)	(7,998)	(288,941)	(250,129)	(348,473)
Securities purchased payable		(2,694,652)	(264,396)	-	-	-
<b>Total Current Liabilities</b>		<b>(2,708,293)</b>	<b>(272,394)</b>	<b>(288,941)</b>	<b>(250,129)</b>	<b>(348,473)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,931,367</b>	<b>23,862,522</b>	<b>749,243,281</b>	<b>545,002,382</b>	<b>1,221,842,858</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2023

	Notes	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	146,524	58,036	28,545	5,920	10,396
Financial assets at fair value through profit or loss:						
Transferable securities	2(b)	87,457,531	110,037,804	114,136,868	5,928,389	12,655,400
Dividends receivable	2(k)	42,827	-	48,256	665	3,748
Capital shares receivable		-	2,494,060	-	-	-
Securities sold receivable		560,091	-	-	-	-
<b>Total Current Assets</b>		<b>88,206,973</b>	<b>112,589,900</b>	<b>114,213,669</b>	<b>5,934,974</b>	<b>12,669,544</b>
<b>Liabilities</b>						
Total fee payable	10	(40,483)	(52,744)	(54,238)	(2,997)	(8,907)
Securities purchased payable		(651,313)	(2,456,040)	-	-	-
<b>Total Current Liabilities</b>		<b>(691,796)</b>	<b>(2,508,784)</b>	<b>(54,238)</b>	<b>(2,997)</b>	<b>(8,907)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>87,515,177</b>	<b>110,081,116</b>	<b>114,159,431</b>	<b>5,931,977</b>	<b>12,660,637</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2023

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	18,338	669	9,163	3,166	1,004
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		7,219,599	6,150,128	7,220,378	6,411,170	5,582,814
Dividends receivable	2(k)	1,884	7,944	-	22,063	6,570
<b>Total Current Assets</b>		<b>7,239,821</b>	<b>6,158,741</b>	<b>7,229,541</b>	<b>6,436,399</b>	<b>5,590,388</b>
<b>Liabilities</b>						
Total fee payable	10	(3,206)	(2,376)	(2,022)	(2,113)	(2,503)
Other payable		-	-	-	(804)	-
Securities purchased payable		-	-	(39,856)	-	-
<b>Total Current Liabilities</b>		<b>(3,206)</b>	<b>(2,376)</b>	<b>(41,878)</b>	<b>(2,917)</b>	<b>(2,503)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,236,615</b>	<b>6,156,365</b>	<b>7,187,663</b>	<b>6,433,482</b>	<b>5,587,885</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2023

	Notes	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	Company Total USD
<b>Assets</b>						
Cash and cash equivalents	7	256,487	58,200	10,514	57,438	5,682,571
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		30,025,899	112,947,964	7,390,472	7,015,667	4,999,121,338
Dividends receivable	2(k)	29,562	73,369	3,692	-	3,453,850
Interest receivable at fair value through profit or loss		-	-	-	102,714	3,307,908
Capital shares receivable		-	1,261,088	-	-	3,755,148
Securities sold receivable		-	-	-	493,533	5,071,551
<b>Total Current Assets</b>		<b>30,311,948</b>	<b>114,340,621</b>	<b>7,404,678</b>	<b>7,669,352</b>	<b>5,020,392,366</b>
<b>Liabilities</b>						
Total fee payable	10	(12,711)	(51,088)	(2,253)	(1,762)	(1,966,059)
Other payable		-	-	-	-	(250,955)
Securities purchased payable		(172,625)	(1,149,210)	-	(560,440)	(10,108,964)
<b>Total Current Liabilities</b>		<b>(185,336)</b>	<b>(1,200,298)</b>	<b>(2,253)</b>	<b>(562,202)</b>	<b>(12,325,978)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,126,612</b>	<b>113,140,323</b>	<b>7,402,425</b>	<b>7,107,150</b>	<b>5,008,066,388</b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

On behalf of the Board of the Directors

\_\_\_\_\_  
Mary Canning

\_\_\_\_\_  
Adrian Waters

Date: 26 April 2024

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2022

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	197,194	1,301,284	262,192	91,891	1,471,989
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		411,940,538	717,877,700	467,331,691	75,514,262	104,992,044
Dividends receivable	2(k)	290,471	446,598	774,853	221,659	-
Interest receivable at fair value through profit or loss		-	-	-	-	1,834,759
Other receivable		164,888	-	-	-	-
Securities sold receivable		142,412	5,705,067	-	-	1,671,080
<b>Total Current Assets</b>		<b>412,735,503</b>	<b>725,330,649</b>	<b>468,368,736</b>	<b>75,827,812</b>	<b>109,969,872</b>
<b>Liabilities</b>						
Total fee payable	10	(194,166)	(329,200)	(197,142)	(33,787)	(26,077)
Other payable		-	-	-	-	(86,936)
Capital shares payable		-	(6,319,184)	-	-	-
Securities purchased payable		(142,412)	-	-	-	(3,200,948)
<b>Total Current Liabilities</b>		<b>(336,578)</b>	<b>(6,648,384)</b>	<b>(197,142)</b>	<b>(33,787)</b>	<b>(3,313,961)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>412,398,925</b>	<b>718,682,265</b>	<b>468,171,594</b>	<b>75,794,025</b>	<b>106,655,911</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2022

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	330,344	1,239,966	261,671	1,261,697	536,932
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		36,059,378	30,081,459	297,747,939	450,568,795	672,082,690
Dividends receivable	2(k)	-	-	208,604	278,938	486,344
Interest receivable at fair value through profit or loss		686,987	601,934	-	-	-
Capital shares receivable		-	-	-	-	12,551,530
Securities sold receivable		-	196,804	-	-	-
<b>Total Current Assets</b>		<b>37,076,709</b>	<b>32,120,163</b>	<b>298,218,214</b>	<b>452,109,430</b>	<b>685,657,496</b>
<b>Liabilities</b>						
Total fee payable	10	(12,543)	(10,231)	(127,454)	(212,617)	(209,041)
Other payable		-	-	(13,439)	-	-
Capital shares payable		-	-	-	-	(12,551,530)
Securities purchased payable		(187,746)	(1,088,037)	-	(1,038,114)	-
<b>Total Current Liabilities</b>		<b>(200,289)</b>	<b>(1,098,268)</b>	<b>(140,893)</b>	<b>(1,250,731)</b>	<b>(12,760,571)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,876,420</b>	<b>31,021,895</b>	<b>298,077,321</b>	<b>450,858,699</b>	<b>672,896,925</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2022

	Notes	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	210,575	2,387	592,769	9,809	6,226
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		102,257,698	12,032,165	93,596,758	8,386,197	10,300,683
Dividends receivable	2(k)	41,883	-	-	2,752	3,657
Securities sold receivable		-	62,759	-	-	-
<b>Total Current Assets</b>		<b>102,510,156</b>	<b>12,097,311</b>	<b>94,189,527</b>	<b>8,398,758</b>	<b>10,310,566</b>
<b>Liabilities</b>						
Total fee payable	10	(49,667)	(7,256)	(50,772)	(4,255)	(7,611)
Securities purchased payable		-	(60,030)	(539,455)	-	-
<b>Total Current Liabilities</b>		<b>(49,667)</b>	<b>(67,286)</b>	<b>(590,227)</b>	<b>(4,255)</b>	<b>(7,611)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>102,460,489</b>	<b>12,030,025</b>	<b>93,599,300</b>	<b>8,394,503</b>	<b>10,302,955</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2022

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Assets</b>						
Cash and cash equivalents	7	8,946	-	-	3,119	3,078
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		6,472,467	5,923,718	6,513,141	6,498,869	5,136,829
Dividends receivable	2(k)	2,558	6,487	-	12,182	6,550
Securities sold receivable		-	-	-	293	-
<b>Total Current Assets</b>		<b>6,483,971</b>	<b>5,930,205</b>	<b>6,513,141</b>	<b>6,514,463</b>	<b>5,146,457</b>
<b>Liabilities</b>						
Bank overdraft	7	-	(688)	(10,255)	-	-
Total fee payable	10	(2,983)	(2,307)	(1,999)	(2,249)	(2,264)
<b>Total Current Liabilities</b>		<b>(2,983)</b>	<b>(2,995)</b>	<b>(12,254)</b>	<b>(2,249)</b>	<b>(2,264)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,480,988</b>	<b>5,927,210</b>	<b>6,500,887</b>	<b>6,512,214</b>	<b>5,144,193</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Financial Position (continued)

As at 31 December 2022

	Notes	Company Total USD
<b>Assets</b>		
Cash and cash equivalents	7	7,792,069
Financial assets at fair value through profit or loss:	2(b)	
Transferable securities		3,521,315,021
Dividends receivable	2(k)	2,783,536
Interest receivable at fair value through profit or loss		3,123,680
Other receivable		164,888
Capital shares receivable		12,551,530
Securities sold receivable		7,778,415
<b>Total Current Assets</b>		<b>3,555,509,139</b>
<b>Liabilities</b>		
Bank overdraft	7	(10,943)
Total fee payable	10	(1,483,621)
Other payable		(100,375)
Capital shares payable		(18,870,714)
Securities purchased payable		(6,256,742)
<b>Total Current Liabilities</b>		<b>(26,722,395)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,528,786,744</b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

*The accompanying notes form an integral part of the financial statements.*

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	4,662,461	18,624,190	8,777,027	1,860,307	-
Bank interest income	2(e)	5,013	16,510	4,466	1,660	13,115
Interest income		-	-	-	-	8,612,208
Net gain on financial assets and liabilities at fair value through profit or loss	6	<u>30,568,428</u>	<u>54,467,509</u>	<u>79,909,376</u>	<u>5,702,564</u>	<u>4,573,833</u>
<b>Total investment profit</b>		35,235,902	73,108,209	88,690,869	7,564,531	13,199,156
<b>Operating expenses</b>						
Total fee	10	<u>(2,165,592)</u>	<u>(4,138,094)</u>	<u>(2,621,809)</u>	<u>(393,998)</u>	<u>(371,531)</u>
<b>Net profit</b>		33,070,310	68,970,115	86,069,060	7,170,533	12,827,625
<b>Finance costs</b>						
Interest expense		(204)	(2,296)	(1,318)	(373)	(3,979)
<b>Profit for the financial year before tax</b>		33,070,106	68,967,819	86,067,742	7,170,160	12,823,646
Withholding tax		(824,652)	(2,696,122)	(1,250,741)	(204,190)	(193,108)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>32,245,454</u></u>	<u><u>66,271,697</u></u>	<u><u>84,817,001</u></u>	<u><u>6,965,970</u></u>	<u><u>12,630,538</u></u>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	-	-	21,347,516	4,966,083	12,805,953
Bank interest income	2(e)	4,156	7,476	24,710	3,420	6,806
Interest income		2,395,721	2,039,341	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	<u>1,684,543</u>	<u>(281,456)</u>	<u>8,277,619</u>	<u>137,563,804</u>	<u>505,574,611</u>
<b>Total investment profit</b>		4,084,420	1,765,361	29,649,845	142,533,307	518,387,370
<b>Operating expenses</b>						
Total fee	10	<u>(146,789)</u>	<u>(101,426)</u>	<u>(2,485,598)</u>	<u>(2,892,995)</u>	<u>(3,320,546)</u>
<b>Net profit</b>		3,937,631	1,663,935	27,164,247	139,640,312	515,066,824
<b>Finance costs</b>						
Interest expense		(582)	-	(5,332)	(4,197)	(653)
<b>Profit for the financial year before tax</b>		3,937,049	1,663,935	27,158,915	139,636,115	515,066,171
Withholding tax		(128)	(181)	(1,246,876)	(584,750)	(2,028,574)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>3,936,921</u></u>	<u><u>1,663,754</u></u>	<u><u>25,912,039</u></u>	<u><u>139,051,365</u></u>	<u><u>513,037,597</u></u>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Notes	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	863,921	5,646	1,777,647	119,214	101,971
Bank interest income	2(e)	2,464	2,361	4,625	158	52
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	<u>(30,096,424)</u>	<u>59,995,284</u>	<u>(31,231,878)</u>	<u>(410,759)</u>	<u>2,121,280</u>
<b>Total investment (loss)/profit</b>		(29,230,039)	60,003,291	(29,449,606)	(291,387)	2,223,303
<b>Operating expenses</b>						
Total fee	10	<u>(571,755)</u>	<u>(293,390)</u>	<u>(721,804)</u>	<u>(39,936)</u>	<u>(96,689)</u>
<b>Net (loss)/profit</b>		(29,801,794)	59,709,901	(30,171,410)	(331,323)	2,126,614
<b>Finance costs</b>						
Interest expense		(26)	-	(3,235)	(26)	(239)
<b>(Loss)/profit for the financial year before tax</b>		(29,801,820)	59,709,901	(30,174,645)	(331,349)	2,126,375
Withholding tax		(80,094)	(845)	(130,209)	(10,272)	(15,998)
<b>(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>(29,881,914)</u></u>	<u><u>59,709,056</u></u>	<u><u>(30,304,854)</u></u>	<u><u>(341,621)</u></u>	<u><u>2,110,377</u></u>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	114,144	143,354	4,202	144,523	41,930
Bank interest income	2(e)	129	133	126	95	81
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	695,913	(329,836)	(125,912)	(41,372)	215,001
<b>Total investment profit/(loss)</b>		810,186	(186,349)	(121,584)	103,246	257,012
<b>Operating expenses</b>						
Total fee	10	(38,089)	(29,128)	(22,256)	(24,123)	(29,443)
<b>Net profit/(loss)</b>		772,097	(215,477)	(143,840)	79,123	227,569
<b>Finance costs</b>						
Interest expense		(17)	(23)	-	(118)	-
<b>Profit/(loss) for the financial year before tax</b>		772,080	(215,500)	(143,840)	79,005	227,569
Withholding tax		(16,453)	(18,148)	(592)	(8,597)	(3,918)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>755,627</b>	<b>(233,648)</b>	<b>(144,432)</b>	<b>70,408</b>	<b>223,651</b>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Notes	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	Company Total USD
<b>Income</b>						
Dividend income	2(k)	112,048	457,424	71,632	-	77,001,193
Bank interest income	2(e)	900	3,167	130	343	102,096
Interest income		-	-	-	133,909	13,181,179
Net gain on financial assets and liabilities at fair value through profit or loss	6	3,664,336	10,065,975	179,750	203,465	842,945,654
<b>Total investment profit</b>		<b>3,777,284</b>	<b>10,526,566</b>	<b>251,512</b>	<b>337,717</b>	<b>933,230,122</b>
<b>Operating expenses</b>						
Total fee	10	(59,388)	(222,965)	(14,619)	(6,114)	(20,808,077)
<b>Net profit</b>		<b>3,717,896</b>	<b>10,303,601</b>	<b>236,893</b>	<b>331,603</b>	<b>912,422,045</b>
<b>Finance costs</b>						
Interest expense		(267)	-	-	-	(22,885)
<b>Profit for the financial year before tax</b>		<b>3,717,629</b>	<b>10,303,601</b>	<b>236,893</b>	<b>331,603</b>	<b>912,399,160</b>
Withholding tax		(17,099)	(39,806)	(5,702)	-	(9,377,055)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b><u>3,700,530</u></b>	<b><u>10,263,795</u></b>	<b><u>231,191</u></b>	<b><u>331,603</u></b>	<b><u>903,022,105</u></b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	5,025,897	17,417,593	8,099,169	1,763,333	-
Bank interest income	2(e)	169,423	1,567	2,049	178	2,543
Interest income		-	-	-	-	5,008,160
Net loss on financial assets and liabilities at fair value through profit or loss	6	<u>(65,704,994)</u>	<u>(87,197,426)</u>	<u>(116,798,223)</u>	<u>(9,136,917)</u>	<u>(10,783,505)</u>
<b>Total investment loss</b>		(60,509,674)	(69,778,266)	(108,697,005)	(7,373,406)	(5,772,802)
<b>Operating expenses</b>						
Total fee	10	<u>(2,249,479)</u>	<u>(3,897,342)</u>	<u>(2,351,410)</u>	<u>(360,235)</u>	<u>(228,109)</u>
<b>Net loss</b>		(62,759,153)	(73,675,608)	(111,048,415)	(7,733,641)	(6,000,911)
<b>Finance costs</b>						
Interest expense		(10,470)	(1,951)	(657)	(273)	(5,569)
<b>Loss for the financial year before tax</b>		(62,769,623)	(73,677,559)	(111,049,072)	(7,733,914)	(6,006,480)
Withholding tax		(818,682)	(2,974,759)	(1,181,119)	(185,408)	(173,844)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>(63,588,305)</u></u>	<u><u>(76,652,318)</u></u>	<u><u>(112,230,191)</u></u>	<u><u>(7,919,322)</u></u>	<u><u>(6,180,324)</u></u>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	-	-	16,612,651	5,038,785	12,011,513
Bank interest income	2(e)	310	2,379	693	1,229	2,328
Interest income		2,428,940	2,133,858	-	-	-
Net loss on financial assets and liabilities at fair value through profit or loss	6	<u>(9,791,030)</u>	<u>(6,630,205)</u>	<u>(35,581,246)</u>	<u>(261,624,058)</u>	<u>(358,003,403)</u>
<b>Total investment loss</b>		(7,361,780)	(4,493,968)	(18,967,902)	(256,584,044)	(345,989,562)
<b>Operating expenses</b>						
Total fee	10	<u>(180,343)</u>	<u>(121,113)</u>	<u>(1,522,432)</u>	<u>(3,121,608)</u>	<u>(2,657,877)</u>
<b>Net loss</b>		(7,542,123)	(4,615,081)	(20,490,334)	(259,705,652)	(348,647,439)
<b>Finance costs</b>						
Interest expense		(371)	(253)	(3,808)	(5,638)	(11)
<b>Loss for the financial year before tax</b>		(7,542,494)	(4,615,334)	(20,494,142)	(259,711,290)	(348,647,450)
Withholding tax		-	(978)	(899,638)	(661,864)	(1,893,387)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>(7,542,494)</u></u>	<u><u>(4,616,312)</u></u>	<u><u>(21,393,780)</u></u>	<u><u>(260,373,154)</u></u>	<u><u>(350,540,837)</u></u>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Notes	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	879,742	1,253	656,373	147,957	113,789
Bank interest income	2(e)	531	213	495	24	14
Net loss on financial assets and liabilities at fair value through profit or loss	6	<u>(48,542,036)</u>	<u>(43,007,635)</u>	<u>(36,392,602)</u>	<u>(2,893,837)</u>	<u>(7,466,592)</u>
<b>Total investment loss</b>		(47,661,763)	(43,006,169)	(35,735,734)	(2,745,856)	(7,352,789)
<b>Operating expenses</b>						
Total fee	10	<u>(532,442)</u>	<u>(145,297)</u>	<u>(571,060)</u>	<u>(48,872)</u>	<u>(105,579)</u>
<b>Net loss</b>		(48,194,205)	(43,151,466)	(36,306,794)	(2,794,728)	(7,458,368)
<b>Finance costs</b>						
Interest expense		(100)	(117)	(548)	(30)	(48)
<b>Loss for the financial year before tax</b>		(48,194,305)	(43,151,583)	(36,307,342)	(2,794,758)	(7,458,416)
Withholding tax		(82,759)	(188)	(32,423)	(10,253)	(15,409)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>(48,277,064)</u></u>	<u><u>(43,151,771)</u></u>	<u><u>(36,339,765)</u></u>	<u><u>(2,805,011)</u></u>	<u><u>(7,473,825)</u></u>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Income</b>						
Dividend income	2(k)	67,284	55,388	6,069	20,575	6,937
Bank interest income	2(e)	32	29	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	302,646	(274,355)	164,089	441,371	(102,833)
<b>Total investment profit/(loss)</b>		369,962	(218,938)	170,158	461,946	(95,896)
<b>Operating expenses</b>						
Total fee	10	(18,159)	(13,895)	(6,663)	(4,849)	(2,264)
<b>Net profit/(loss)</b>		351,803	(232,833)	163,495	457,097	(98,160)
<b>Finance costs</b>						
Interest expense		(12)	-	-	-	-
<b>Profit/(loss) for the financial year before tax</b>		351,791	(232,833)	163,495	457,097	(98,160)
Withholding tax		(4,736)	(6,568)	(898)	(1,467)	(386)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>347,055</b>	<b>(239,401)</b>	<b>162,597</b>	<b>455,630</b>	<b>(98,546)</b>

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Notes	Company Total USD
<b>Income</b>		
Dividend income	2(k)	67,924,308
Bank interest income	2(e)	184,037
Interest income		9,570,958
Net loss on financial assets and liabilities at fair value through profit or loss	6	(1,099,022,791)
<b>Total investment loss</b>		(1,021,343,488)
<b>Operating expenses</b>		
Total fee	10	(18,139,028)
<b>Net loss</b>		(1,039,482,516)
<b>Finance costs</b>		
Interest expense		(29,856)
<b>Loss for the financial year before tax</b>		
Withholding tax		(8,944,766)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(1,048,457,138)</b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.  
The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	412,398,925	718,682,265	468,171,594	75,794,025	106,655,911
Increase in net assets resulting from operations	32,245,454	66,271,697	84,817,001	6,965,970	12,630,538
Amounts received on issue of redeemable participating shares	34,384,227	334,774,747	91,065,794	6,101,235	20,101,315
Amounts paid on redemption of redeemable participating shares	(82,577,131)	(323,379,535)	(110,660,520)	(24,477,072)	(23,509,320)
(Decrease)/increase in net assets resulting from share transactions	(48,192,904)	11,395,212	(19,594,726)	(18,375,837)	(3,408,005)
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>396,451,475</b>	<b>796,349,174</b>	<b>533,393,869</b>	<b>64,384,158</b>	<b>115,878,444</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	36,876,420	31,021,895	298,077,321	450,858,699	672,896,925
Increase in net assets resulting from operations	3,936,921	1,663,754	25,912,039	139,051,365	513,037,597
Amounts received on issue of redeemable participating shares	3,069,019	-	459,841,326	31,923,244	447,891,314
Amounts paid on redemption of redeemable participating shares	(2,950,993)	(8,823,127)	(34,587,405)	(76,830,926)	(411,982,978)
Increase/(decrease) in net assets resulting from share transactions	118,026	(8,823,127)	425,253,921	(44,907,682)	35,908,336
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>40,931,367</b>	<b>23,862,522</b>	<b>749,243,281</b>	<b>545,002,382</b>	<b>1,221,842,858</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	102,460,489	12,030,025	93,599,300	8,394,503	10,302,955
(Decrease)/increase in net assets resulting from operations	(29,881,914)	59,709,056	(30,304,854)	(341,621)	2,110,377
Amounts received on issue of redeemable participating shares	24,397,227	48,056,566	67,504,595	-	579,542
Amounts paid on redemption of redeemable participating shares	(9,460,625)	(9,714,531)	(16,639,610)	(2,120,905)	(332,237)
Increase/(decrease) in net assets resulting from share transactions	14,936,602	38,342,035	50,864,985	(2,120,905)	247,305
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>87,515,177</b>	<b>110,081,116</b>	<b>114,159,431</b>	<b>5,931,977</b>	<b>12,660,637</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	6,480,988	5,927,210	6,500,887	6,512,214	5,144,193
Increase/(decrease) in net assets resulting from operations	755,627	(233,648)	(144,432)	70,408	223,651
Amounts received on issue of redeemable participating shares	1,891,781	1,437,917	2,493,208	1,056,808	645,124
Amounts paid on redemption of redeemable participating shares	(1,891,781)	(975,114)	(1,662,000)	(1,205,948)	(425,083)
Increase/(decrease) in net assets resulting from share transactions	-	462,803	831,208	(149,140)	220,041
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>7,236,615</b>	<b>6,156,365</b>	<b>7,187,663</b>	<b>6,433,482</b>	<b>5,587,885</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	Company Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	-	-	-	-	3,528,786,744
Increase in net assets resulting from operations	3,700,530	10,263,795	231,191	331,603	903,022,105
Amounts received on issue of redeemable participating shares	32,960,145	103,886,473	10,040,437	6,775,547	1,730,877,591
Amounts paid on redemption of redeemable participating shares	<u>(6,534,063)</u>	<u>(1,009,945)</u>	<u>(2,869,203)</u>	-	<u>(1,154,620,052)</u>
Increase in net assets resulting from share transactions	<u>26,426,082</u>	<u>102,876,528</u>	<u>7,171,234</u>	<u>6,775,547</u>	<u>576,257,539</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b><u>30,126,612</u></b>	<b><u>113,140,323</u></b>	<b><u>7,402,425</u></b>	<b><u>7,107,150</u></b>	<b><u>5,008,066,388</u></b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	503,180,745	723,433,824	599,098,306	60,147,987	51,583,445
Decrease in net assets resulting from operations	(63,588,305)	(76,652,318)	(112,230,191)	(7,919,322)	(6,180,324)
Amounts received on issue of redeemable participating shares	34,045,882	266,541,967	69,805,556	25,855,127	83,816,227
Amounts paid on redemption of redeemable participating shares	(61,239,397)	(194,641,208)	(88,502,077)	(2,289,767)	(22,563,437)
(Decrease)/increase in net assets resulting from share transactions	(27,193,515)	71,900,759	(18,696,521)	23,565,360	61,252,790
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>412,398,925</b>	<b>718,682,265</b>	<b>468,171,594</b>	<b>75,794,025</b>	<b>106,655,911</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	53,185,911	37,504,922	190,621,941	819,586,901	857,166,137
Decrease in net assets resulting from operations	(7,542,494)	(4,616,312)	(21,393,780)	(260,373,154)	(350,540,837)
Amounts received on issue of redeemable participating shares	6,394,136	17,348,633	215,329,670	41,568,059	895,760,186
Amounts paid on redemption of redeemable participating shares	(15,161,133)	(19,215,348)	(86,480,510)	(149,923,107)	(729,488,561)
(Decrease)/increase in net assets resulting from share transactions	(8,766,997)	(1,866,715)	128,849,160	(108,355,048)	166,271,625
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>36,876,420</b>	<b>31,021,895</b>	<b>298,077,321</b>	<b>450,858,699</b>	<b>672,896,925</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	99,550,012	36,830,030	72,658,036	9,525,650	16,961,439
Decrease in net assets resulting from operations	(48,277,064)	(43,151,771)	(36,339,765)	(2,805,011)	(7,473,825)
Amounts received on issue of redeemable participating shares	69,978,844	25,816,456	90,193,487	1,673,864	815,341
Amounts paid on redemption of redeemable participating shares	(18,791,303)	(7,464,690)	(32,912,458)	-	-
Increase in net assets resulting from share transactions	51,187,541	18,351,766	57,281,029	1,673,864	815,341
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>102,460,489</b>	<b>12,030,025</b>	<b>93,599,300</b>	<b>8,394,503</b>	<b>10,302,955</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	-	-	-	-	-
Increase/(decrease) in net assets resulting from operations	347,055	(239,401)	162,597	455,630	(98,546)
Amounts received on issue of redeemable participating shares	7,108,179	6,166,611	8,323,546	6,056,584	5,242,739
Amounts paid on redemption of redeemable participating shares	(974,246)	-	(1,985,256)	-	-
Increase in net assets resulting from share transactions	<u>6,133,933</u>	<u>6,166,611</u>	<u>6,338,290</u>	<u>6,056,584</u>	<u>5,242,739</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<u><u>6,480,988</u></u>	<u><u>5,927,210</u></u>	<u><u>6,500,887</u></u>	<u><u>6,512,214</u></u>	<u><u>5,144,193</u></u>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	<b>Company Total USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	4,131,035,286
Decrease in net assets resulting from operations	(1,048,457,138)
Amounts received on issue of redeemable participating shares	1,877,841,094
Amounts paid on redemption of redeemable participating shares	(1,431,632,498)
Increase in net assets resulting from share transactions	446,208,596
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>	<b>3,528,786,744</b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

## VanEck UCITS ETFs plc

### Statement of Cash Flow

For the financial year ended 31 December 2023

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	195,748,965	529,869,189	340,866,339	78,850,946	50,061,729
Purchase of investments	(149,523,881)	(546,594,193)	(326,053,368)	(61,854,975)	(53,321,170)
Dividends income received	3,941,533	15,726,616	7,640,482	1,740,432	-
Interest income received	5,013	16,510	4,466	1,660	13,115
Interest from financial assets at fair value through profit and loss received	-	-	-	-	6,584,341
Operating expenses paid	(2,176,831)	(4,111,435)	(2,600,722)	(399,393)	(202,326)
Other income received	164,888	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>48,159,687</b>	<b>(5,093,313)</b>	<b>19,857,197</b>	<b>18,338,670</b>	<b>3,135,689</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(204)	(2,296)	(1,318)	(373)	(3,979)
Amounts received on issue of redeemable participating shares	34,384,227	334,774,747	91,065,794	6,101,235	20,101,315
Amounts paid on redemption of redeemable participating shares	(82,577,131)	(329,698,719)	(110,660,520)	(24,477,072)	(23,509,320)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(48,193,108)</b>	<b>5,073,732</b>	<b>(19,596,044)</b>	<b>(18,376,210)</b>	<b>(3,411,984)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(33,421)</b>	<b>(19,581)</b>	<b>261,153</b>	<b>(37,540)</b>	<b>(276,295)</b>
Cash and cash equivalents at beginning of the financial year	197,194	1,301,284	262,192	91,891	1,471,989
<b>Cash and cash equivalents at end of the financial year</b>	<b>163,773</b>	<b>1,281,703</b>	<b>523,345</b>	<b>54,351</b>	<b>1,195,694</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2023

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	19,888,512	13,763,752	153,024,992	297,571,892	365,677,987
Purchase of investments	(21,295,404)	(7,046,405)	(596,098,230)	(255,106,704)	(408,972,076)
Dividends income received	-	-	19,961,631	4,103,867	10,587,268
Interest income received	4,156	7,476	24,710	3,420	6,806
Interest from financial assets at fair value through profit and loss received	1,708,606	1,437,226	-	-	-
Operating expenses paid	(145,691)	(103,659)	(2,337,550)	(2,855,483)	(3,181,114)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>160,179</b>	<b>8,058,390</b>	<b>(425,424,447)</b>	<b>43,716,992</b>	<b>(35,881,129)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(582)	-	(5,332)	(4,197)	(653)
Amounts received on issue of redeemable participating shares	3,069,019	-	459,841,326	31,923,244	460,442,844
Amounts paid on redemption of redeemable participating shares	(2,950,993)	(8,823,127)	(34,587,405)	(76,830,926)	(424,534,508)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>117,444</b>	<b>(8,823,127)</b>	<b>425,248,589</b>	<b>(44,911,879)</b>	<b>35,907,683</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>277,623</b>	<b>(764,737)</b>	<b>(175,858)</b>	<b>(1,194,887)</b>	<b>26,554</b>
Cash and cash equivalents at beginning of the financial year	330,344	1,239,966	261,671	1,261,697	536,932
<b>Cash and cash equivalents at end of the financial year</b>	<b>607,967</b>	<b>475,229</b>	<b>85,813</b>	<b>66,810</b>	<b>563,486</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2023

	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	41,662,507	31,470,014	77,288,857	8,163,933	9,790,471
Purchase of investments	(56,867,542)	(67,021,600)	(129,600,300)	(6,116,884)	(10,023,908)
Dividends income received	782,883	4,801	1,599,182	111,029	85,882
Interest income received	2,464	2,361	4,625	158	52
Operating expenses paid	(580,939)	(247,902)	(718,338)	(41,194)	(95,393)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(15,000,627)</b>	<b>(35,792,326)</b>	<b>(51,425,974)</b>	<b>2,117,042</b>	<b>(242,896)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(26)	-	(3,235)	(26)	(239)
Amounts received on issue of redeemable participating shares	24,397,227	45,562,506	67,504,595	-	579,542
Amounts paid on redemption of redeemable participating shares	(9,460,625)	(9,714,531)	(16,639,610)	(2,120,905)	(332,237)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,936,576</b>	<b>35,847,975</b>	<b>50,861,750</b>	<b>(2,120,931)</b>	<b>247,066</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(64,051)</b>	<b>55,649</b>	<b>(564,224)</b>	<b>(3,889)</b>	<b>4,170</b>
Cash and cash equivalents at beginning of the financial year	210,575	2,387	592,769	9,809	6,226
<b>Cash and cash equivalents at end of the financial year</b>	<b>146,524</b>	<b>58,036</b>	<b>28,545</b>	<b>5,920</b>	<b>10,396</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2023

	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	3,669,655	1,552,139	1,316,049	2,171,519	1,604,007
Purchase of investments	(3,720,874)	(2,108,385)	(2,109,342)	(2,124,899)	(1,834,991)
Dividends income received	98,365	123,749	3,610	126,045	37,992
Interest income received	129	133	126	95	81
Operating expenses paid	(37,866)	(29,059)	(22,233)	(23,455)	(29,204)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,409</b>	<b>(461,423)</b>	<b>(811,790)</b>	<b>149,305</b>	<b>(222,115)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(17)	(23)	-	(118)	-
Amounts received on issue of redeemable participating shares	1,891,781	1,437,917	2,493,208	1,056,808	645,124
Amounts paid on redemption of redeemable participating shares	(1,891,781)	(975,114)	(1,662,000)	(1,205,948)	(425,083)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(17)</b>	<b>462,780</b>	<b>831,208</b>	<b>(149,258)</b>	<b>220,041</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,392</b>	<b>1,357</b>	<b>19,418</b>	<b>47</b>	<b>(2,074)</b>
Cash and cash equivalents at beginning of the financial year	8,946	(688)	(10,255)	3,119	3,078
<b>Cash and cash equivalents at end of the financial year</b>	<b>18,338</b>	<b>669</b>	<b>9,163</b>	<b>3,166</b>	<b>1,004</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2023

	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	Company Total USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	7,470,165	5,962,642	3,604,427	338,273	2,241,388,961
Purchase of investments	(33,659,103)	(107,695,421)	(10,815,149)	(7,186,282)	(2,866,751,086)
Dividends income received	65,387	344,249	62,238	-	67,147,241
Interest income received	900	3,167	130	343	102,096
Interest from financial assets at fair value through profit and loss received	-	-	-	133,909	9,864,082
Operating expenses paid	(46,677)	(171,877)	(12,366)	(4,352)	(20,175,059)
Other income received	-	-	-	-	164,888
<b>Net cash outflow from operating activities</b>	<b>(26,169,328)</b>	<b>(101,557,240)</b>	<b>(7,160,720)</b>	<b>(6,718,109)</b>	<b>(568,258,877)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(267)	-	-	-	(22,885)
Amounts received on issue of redeemable participating shares	32,960,145	102,625,385	10,040,437	6,775,547	1,739,673,973
Amounts paid on redemption of redeemable participating shares	(6,534,063)	(1,009,945)	(2,869,203)	-	(1,173,490,766)
<b>Net cash inflow from financing activities</b>	<b>26,425,815</b>	<b>101,615,440</b>	<b>7,171,234</b>	<b>6,775,547</b>	<b>566,160,322</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>256,487</b>	<b>58,200</b>	<b>10,514</b>	<b>57,438</b>	<b>(2,098,555)</b>
Cash and cash equivalents at beginning of the financial year	-	-	-	-	7,781,126
<b>Cash and cash equivalents at end of the financial year</b>	<b>256,487</b>	<b>58,200</b>	<b>10,514</b>	<b>57,438</b>	<b>5,682,571</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2022

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	211,160,724	348,595,101	335,647,565	54,385,229	32,800,242
Purchase of investments	(186,215,718)	(437,066,782)	(324,218,526)	(79,048,258)	(96,543,709)
Dividends income received	4,198,269	14,369,006	6,664,274	1,478,173	-
Interest income received	169,423	1,567	2,049	178	2,543
Interest from financial assets at fair value through profit and loss received	-	-	-	-	3,895,524
Operating expenses paid	(2,282,604)	(3,882,874)	(2,392,660)	(351,807)	(153,414)
Other income received	(164,888)	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>26,865,206</b>	<b>(77,983,982)</b>	<b>15,702,702</b>	<b>(23,536,485)</b>	<b>(59,998,814)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(10,470)	(1,951)	(657)	(273)	(5,569)
Amounts received on issue of redeemable participating shares	34,045,882	266,541,967	72,618,777	25,855,127	83,816,227
Amounts paid on redemption of redeemable participating shares	(61,239,397)	(188,322,024)	(88,502,077)	(2,289,767)	(22,563,437)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(27,203,985)</b>	<b>78,217,992</b>	<b>(15,883,957)</b>	<b>23,565,087</b>	<b>61,247,221</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(338,779)</b>	<b>234,010</b>	<b>(181,255)</b>	<b>28,602</b>	<b>1,248,407</b>
Cash and cash equivalents at beginning of the financial year	535,973	1,067,274	443,447	63,289	223,582
<b>Cash and cash equivalents at end of the financial year</b>	<b>197,194</b>	<b>1,301,284</b>	<b>262,192</b>	<b>91,891</b>	<b>1,471,989</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2022

	VanEck Natural Resources UCITS ETF USD	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	-	27,795,237	25,665,669	136,586,391	452,104,864
Purchase of investments	-	(21,831,704)	(24,959,604)	(279,473,265)	(344,400,521)
Dividends income received	669	-	-	15,633,194	4,651,120
Interest income received	-	310	2,379	693	1,229
Interest from financial assets at fair value through profit and loss received	-	2,561,198	2,149,833	-	-
Operating expenses paid	(7,500)	(185,728)	(123,468)	(1,501,179)	(3,297,527)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,831)</b>	<b>8,339,313</b>	<b>2,734,809</b>	<b>(128,754,166)</b>	<b>109,059,165</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	-	(371)	(253)	(3,808)	(5,638)
Amounts received on issue of redeemable participating shares	-	6,394,136	17,348,633	215,329,670	41,568,059
Amounts paid on redemption of redeemable participating shares	-	(15,161,133)	(19,215,348)	(86,480,510)	(149,923,107)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>(8,767,368)</b>	<b>(1,866,968)</b>	<b>128,845,352</b>	<b>(108,360,686)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,831)</b>	<b>(428,055)</b>	<b>867,841</b>	<b>91,186</b>	<b>698,479</b>
Cash and cash equivalents at beginning of the financial year	6,831	758,399	372,125	170,485	563,218
<b>Cash and cash equivalents at end of the financial year</b>	<b>-</b>	<b>330,344</b>	<b>1,239,966</b>	<b>261,671</b>	<b>1,261,697</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2022

	VanEck Semiconductor UCITS ETF USD	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	427,191,145	49,743,397	28,459,113	69,753,707	7,448,685
Purchase of investments	(602,002,746)	(104,470,569)	(46,693,170)	(128,165,358)	(9,404,868)
Dividends income received	9,990,433	792,631	1,065	623,950	135,947
Interest income received	2,328	531	213	495	24
Operating expenses paid	(2,693,541)	(526,615)	(158,533)	(552,497)	(48,859)
<b>Net cash outflow from operating activities</b>	<b>(167,512,381)</b>	<b>(54,460,625)</b>	<b>(18,391,312)</b>	<b>(58,339,703)</b>	<b>(1,869,071)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(11)	(100)	(117)	(548)	(30)
Amounts received on issue of redeemable participating shares	884,691,125	70,839,061	25,816,456	90,193,487	1,673,864
Amounts paid on redemption of redeemable participating shares	(716,937,031)	(18,791,303)	(7,464,690)	(32,912,458)	-
<b>Net cash inflow from financing activities</b>	<b>167,754,083</b>	<b>52,047,658</b>	<b>18,351,649</b>	<b>57,280,481</b>	<b>1,673,834</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>241,702</b>	<b>(2,412,967)</b>	<b>(39,663)</b>	<b>(1,059,222)</b>	<b>(195,237)</b>
Cash and cash equivalents at beginning of the financial year	295,230	2,623,542	42,050	1,651,991	205,046
<b>Cash and cash equivalents at end of the financial year</b>	<b>536,932</b>	<b>210,575</b>	<b>2,387</b>	<b>592,769</b>	<b>9,809</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2022

	VanEck Smart Home Active UCITS ETF USD	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	20,627,942	2,559,846	513,668	1,821,127	206,748
Purchase of investments	(21,440,887)	(8,729,667)	(6,711,741)	(8,170,179)	(6,264,539)
Dividends income received	96,301	59,990	42,333	5,171	6,926
Interest income received	14	32	29	-	-
Operating expenses paid	(110,129)	(15,176)	(11,588)	(4,664)	(2,600)
<b>Net cash outflow from operating activities</b>	<b>(826,759)</b>	<b>(6,124,975)</b>	<b>(6,167,299)</b>	<b>(6,348,545)</b>	<b>(6,053,465)</b>
<b>Cash flows from financing activities</b>					
Interest expense paid	(48)	(12)	-	-	-
Amounts received on issue of redeemable participating shares	815,341	7,108,179	6,166,611	8,323,546	6,056,584
Amounts paid on redemption of redeemable participating shares	-	(974,246)	-	(1,985,256)	-
<b>Net cash inflow from financing activities</b>	<b>815,293</b>	<b>6,133,921</b>	<b>6,166,611</b>	<b>6,338,290</b>	<b>6,056,584</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,466)</b>	<b>8,946</b>	<b>(688)</b>	<b>(10,255)</b>	<b>3,119</b>
Cash and cash equivalents at beginning of the financial year	17,692	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,226</b>	<b>8,946</b>	<b>-</b>	<b>-</b>	<b>3,119</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>(688)</b>	<b>(10,255)</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

## VanEck UCITS ETFs plc

### Statement of Cash Flow (continued)

For the financial year ended 31 December 2022

	VanEck Bionic Engineering UCITS ETF USD	Company Total USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	340,649	2,233,407,049
Purchase of investments	(5,580,310)	(2,741,392,121)
Dividends income received	-	58,749,452
Interest income received	-	184,037
Interest from financial assets at fair value through profit and loss received	-	8,606,555
Operating expenses paid	-	(18,302,963)
Other income received	-	(164,888)
<b>Net cash outflow from operating activities</b>	<b>(5,239,661)</b>	<b>(458,912,879)</b>
<b>Cash flows from financing activities</b>		
Interest expense paid	-	(29,856)
Amounts received on issue of redeemable participating shares	5,242,739	1,870,445,471
Amounts paid on redemption of redeemable participating shares	-	(1,412,761,784)
<b>Net cash inflow from financing activities</b>	<b>5,242,739</b>	<b>457,653,831</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,078</b>	<b>(1,259,048)</b>
Cash and cash equivalents at beginning of the financial year	-	9,040,174
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,078</b>	<b>7,792,069</b>
<b>Bank overdraft at end of the financial year</b>	<b>-</b>	<b>(10,943)</b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

The accompanying notes form an integral part of the financial statements.

## Notes to the Financial Statements

### 1. Organisation

The reporting entity VanEck UCITS ETFs plc, formerly VanEck Vectors™ UCITS ETFs plc, (the “Company”) with a registered number of 548554 was incorporated on 26 August 2014 under the laws of Ireland and is domiciled in Ireland. The Company is a public limited company with variable capital and is structured as an umbrella sub-fund with segregated liability between sub-funds established pursuant to the Companies Act 2014. The sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. The Company was authorised by the Central Bank of Ireland on 8 December 2014 with its registered office at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

The Board of Directors agreed to remove the term “Vectors” and Trademark from the Company and sub-fund names effective from 16 February 2022.

As at 31 December 2023, the Company consisted of twenty four active sub-funds, collectively the “sub-funds”, and individually the “sub-fund”. As at 31 December 2023, each sub-fund had one share class in issue – USD A Share class (31 December 2022: one share class in issue – USD A Share class).

#### **VanEck Junior Gold Miners UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (the “Index”).

#### **VanEck Gold Miners UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (the “Index”).

#### **VanEck Morningstar US Sustainable Wide Moat UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the Morningstar® US Sustainability Moat Focus Index<sup>SM</sup> (the “Index”).

#### **VanEck Morningstar Global Wide Moat UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the Morningstar® Global Wide Moat Focus Index<sup>SM</sup> (the “Index”).

#### **VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the J.P. Morgan GBI EM Global Core Index (the “Index”).

#### **VanEck Global Fallen Angel High Yield Bond UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the ICE Global Fallen Angel High Yield 10% Constrained Index (the “Index”).

#### **VanEck Emerging Markets High Yield Bond UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the ICE Diversified High Yield US Emerging Markets Corporate Plus Index (the “Index”).

#### **VanEck Global Mining UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the S&P Global Mining Reduced Coal Index (the “Index”).

#### **VanEck Video Gaming and eSports UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector™ Global Video Gaming and eSports ESG Index (the “Index”).

#### **VanEck Semiconductor UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS® US Listed Semiconductor 10% Capped Index (the “Index”).

## Notes to the Financial Statements (continued)

### 1. Organisation (continued)

#### **VanEck Hydrogen Economy UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS<sup>®</sup> Global Hydrogen Economy Index (the "Index").

#### **VanEck Crypto and Blockchain Innovators UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS<sup>®</sup> Global Digital Assets Equity Index (the "Index").

#### **VanEck Rare Earth and Strategic Metals UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS<sup>®</sup> Global Rare Earth/Strategic Metals Index (the "Index").

#### **VanEck New China ESG UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MarketGrader New China ESG Index (the "Index").

#### **VanEck Smart Home Active UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to seek long-term capital appreciation by investing primarily in equity securities of companies which are active in, maintain assets in, or derive revenues from smart homes and intelligent building solutions.

#### **VanEck Space Innovators UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the yield performance, before fees and expenses, of the MVIS<sup>®</sup> Global Space Industry ESG Index (the "Index") that provides exposure to the performance of companies involved in the global space exploration, equipment and communications industries.

#### **VanEck Sustainable Future of Food UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the yield performance of the MVIS<sup>®</sup> Global Future of Food ESG Index (the "Index"), before fees and expenses, that supports sustainable food production and development and provides exposure to the performance of companies involved in food and agricultural technology, organic foods, or food companies that display high standards in food waste, food safety or environmental impact.

#### **VanEck Genomics and Healthcare Innovators UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MVIS<sup>®</sup> Global Future Healthcare ESG Index (the "Index") that provides exposure to the performance of a representative portfolio of companies involved in the genomic healthcare and electronic healthcare industries.

#### **VanEck Circular Economy UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MVIS<sup>®</sup> Global Circular Economy ESG Index (the "Index") that provides exposure to companies involved in the “Circular Economy”, which is commonly viewed as including companies involved in the following sectors: water purification and treatment products or services, waste-to-energy and biofuels, general waste management services that include recycling services and metal recycling services, as well as companies deriving revenues from products that are made of - or services related to - recycled, repurposed, or reused materials.

#### **VanEck Bionic Engineering UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MVIS<sup>®</sup> Global Bionic Healthcare ESG Index (the "Index") that provides exposure to companies involved in the bionic implants industry including medical, dental, or vision-related implants, bioprinting, prosthesis, or preservation of organs and tissue.

## Notes to the Financial Statements (continued)

### 1. Organisation (continued)

#### **VanEck Uranium and Nuclear Technologies UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index (the "Index") that provides exposure to companies involved in Uranium mining and distribution or in projects related to the construction, engineering and maintenance of nuclear power facilities and nuclear reactors, equipment and technology or services to the nuclear power industry development and commercialization of nuclear fusion technology or molten salt nuclear reactor research as well as exchange-listed funds that track the spot price of uranium or invest in physical uranium.

#### **VanEck Defense UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MarketVector™ Global Defense Industry Index (the "Index") that provides exposure to entities involved in serving national defense industries.

#### **VanEck Oil Services UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MarketVector™ US Listed Oil Services 10% Capped Index (the "Index") that provides exposure to the performance of companies involved in oil services to the upstream oil sector being activities which relate to oil equipment, oil services and oil drilling.

#### **VanEck US Fallen Angel High Yield Bond UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate the price and performance, before fees and expenses, of ICE US Fallen Angel High Yield 10% Constrained Index (the "Index") that comprises the USD-denominated fixed income securities that were originally issued at investment grade rating but have since been downgraded to high yield.

As at 31 December 2023, the sub-funds of the Company are listed on Euronext Dublin, London Stock Exchange, Borsa Italiana, XETRA and Six Swiss Exchange.

### 2. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise. In addition, the Company adopted 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed (in this note) in certain instances. Set out below are the material accounting policies.

#### **a) Basis of Preparation**

The Company's annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations, the Companies Act 2014 and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

#### **Critical accounting estimates, assumptions and judgements**

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The Board of Directors make estimates and assumptions concerning the future.

## Notes to the Financial Statements (continued)

### 2. Material Accounting Policies (continued)

#### a) Basis of Preparation (continued)

##### Critical accounting estimates, assumptions and judgements (continued)

The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

##### Judgements

The Board of Directors have concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (C) i.

##### International Financial Reporting Standards

##### New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2023 that are not expected to have a material impact on the Company's financial position, performance or disclosures in its financial statements.

- IFRS 17 Insurance Contracts.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- International Tax Reform – Pillar II Model Rules (amendments to IAS 12).

##### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Lack of Exchangeability (Amendments to IAS 21).
- Lease Liability in Sale and Leaseback (Amendments to IFRS 16).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and ISAS 28).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

#### b) Financial assets and liabilities at fair value through profit or loss

The Company's sub-funds are open-ended investment vehicles and materially all of the financial assets and liabilities of its sub-funds are required to be managed on a fair value through profit or loss basis with frequent sales taking place. This applies to both initial and subsequent recognition.

The fair value of financial instruments is based on their quoted market prices, in an active market, at the financial year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current mid prices or quoted market prices at the close of trading on the reported date.

## Notes to the Financial Statements (continued)

### 2. Material Accounting Policies (continued)

#### b) Financial assets and liabilities at fair value through profit or loss (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 (such as publicly traded derivatives and trading securities) are based on current quoted market prices at the close of trading on the reporting date.

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, 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 financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

#### i) Classification and recognition

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments.

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

The Company primarily invests in equities and bonds as at the financial year end based on the business model of the Company.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

#### ii) IFRS 13, Fair Value Measurement

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

The quoted market price used for financial assets held by the sub-funds is the current mid price; the appropriate quoted market price for financial liabilities is the last traded price.

A financial instrument is regarded as quoted in an active market if the 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.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date.

## Notes to the Financial Statements (continued)

### 2. Material Accounting Policies (continued)

#### c) Foreign currency translation

##### i) Functional and presentation currency

The financial statements are presented in US Dollars (USD) (the “presentation currency”). If indicators of the primary economic environment are mixed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Items included in the sub-fund’s financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency and presentation currency of the sub-funds is USD as they invest primarily in USD denominated securities.

##### ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial year end date. 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 translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on financial instruments, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

##### d) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial period. These accounts are measured at amortised cost and presented in the Statement of Financial Position as part of other assets and other liabilities.

##### e) Interest income and interest expense

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Bank interest income is calculated using the effective interest method and is recognised in the Statement of Comprehensive Income.

##### f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

##### g) Fees and charges

A Total fee is expensed as incurred and is charged to the Statement of Comprehensive Income on an accruals basis. Refer to Note 9 for more detail.

##### h) Gains and losses on investments

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are recognised within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

##### i) Cash flows

The Company has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

## Notes to the Financial Statements (continued)

### 2. Material Accounting Policies (continued)

#### j) Dividend policy

It is not proposed that the Directors will declare a dividend in respect of the sub-funds. Full details of any change to a sub-fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

#### k) Dividend income and dividend receivable

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend receivable is recognised in the Statement of Financial Position and represents the contractual amounts due to the Company at the financial year end.

#### l) Withholding tax

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

#### m) Cash and Cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdraft is included in the liabilities section of the Statement of Financial Position.

### 3. Segmental reporting

VanEck UCITS ETF Plc is the reporting entity and each sub-fund is a segment. All the entity-wide disclosures are covered in the Company's financial statements on pages 60 to 99 the Company being the sum of each segment.

There were no transactions between reportable segments during the year.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. It is the opinion of the Directors that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different group of assets and operations. Furthermore, financial information reviewed by the Board of Directors is split out by sub-fund and decisions are made on the basis of this information. In addition, the Company has no single major customer from which greater than 10% of revenue is generated.

#### Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of the majority of the sub-funds with the exception of VanEck Smart Home Active UCITS ETF, tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors.

### 4. Financial Risk Management

#### a) Investment strategy

VanEck Associates Corporation acts as Investment Manager for certain sub-funds as stated in the Prospectus and the Investment Management Agreement between the Manager and the Investment Manager.

The detailed investment objectives and policies of each sub-fund are set out in the Prospectus and relevant Supplements. In order to achieve the investment objective, the Company, on behalf of the sub-funds seeks to track the performance of the reference index with the exception of VanEck Smart Home Active UCITS ETF, which does not track an index or replicate the reference index or invests in securities similar in nature to the

## Notes to the Financial Statements (continued)

### 4. Financial Risk Management (continued)

#### a) Investment strategy (continued)

components of the reference index. The Manager has due regard to the best interests of the sub-funds and to prevailing market conditions will determine which investment policy to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the sub-fund's financial performance.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Company are discussed below.

#### b) Fair Value Hierarchy

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair values of the investments for the below sub-funds are based on quoted prices in active markets, the sub-funds' financial assets measured at fair value are considered Level 1 for the year ended 31 December 2023 and 31 December 2022:

VanEck Gold Miners UCITS ETF  
VanEck Morningstar Global Wide Moat UCITS ETF  
VanEck Morningstar US Sustainable Wide Moat UCITS ETF  
VanEck Video Gaming and eSports UCITS ETF  
VanEck Semiconductor UCITS ETF  
VanEck Crypto and Blockchain Innovators UCITS ETF  
VanEck New China ESG UCITS ETF  
VanEck Smart Home Active UCITS ETF  
VanEck Space Innovators UCITS ETF  
VanEck Sustainable Future of Food UCITS ETF  
VanEck Genomics and Healthcare Innovators UCITS ETF  
VanEck Circular Economy UCITS ETF  
VanEck Bionic Engineering UCITS ETF  
VanEck Uranium and Nuclear Technologies UCITS ETF  
VanEck Oil Services UCITS ETF  
VanEck Defence UCITS ETF  
VanEck Global Mining UCITS ETF  
VanEck Hydrogen Economy UCITS ETF  
VanEck Junior Gold Miners UCITS ETF  
VanEck Rare Earth and Strategic Metals UCITS ETF

with the exceptions, if any, that are detailed in the following table.

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**b) Fair Value Hierarchy (continued)**

The fair values of the investments for the below sub-funds are based on inputs other than quoted prices, the sub-funds' financial assets are considered Level 2 for the year ended 31 December 2023 and 31 December 2022:

VanEck J.P. Morgan EM Local Currency Bond UCITS ETF  
 VanEck Global Fallen Angel High Yield Bond UCITS ETF  
 VanEck Emerging Markets High Yield Bond UCITS ETF  
 VanEck US Fallen Angel High Yield Bond UCITS ETF

with the exceptions, if any, that are detailed in the following table.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year.

The Company's assets and liabilities (by class) not measured at fair value at financial year ended 31 December 2023 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

The Below table lists all the exceptions to the fair value levels that are considered default for each sub-fund's investments as detailed above, including:

- level 3 valuation for the current and prior financial years
- changes to the levels between current and prior financial years

Security Name	Fair Value as at 31 December 2023		Fair Value as at 31 December 2022	
	Level	USD	Level	USD
<b>VanEck Junior Gold Miners UCITS ETF</b>				
Archer Expl Corp	-	-	3	42,398
Firefinch Ltd.	3	172,418	3	171,357
<b>VanEck Emerging Markets High Yield Bond UCITS ETF</b>				
Digicel Group Holdings Ltd. FRN 01/04/2025	3	9,420	2	14,443
<b>VanEck Global Mining UCITS ETF</b>				
Alrosa PJSC	3	68	3	84
AVZ Minerals Ltd.	3	130,066	3	272,782
MMC Norilsk Nickel PJSC	3	2	3	2
Nmdc Steel Limited	-	-	3	160,182
Polyus PJSC	3	1	3	1
<b>VanEck Hydrogen Economy UCITS ETF</b>				
Xebec Adsorption, Inc.	3	6	2	515
<b>VanEck Rare Earth and Strategic Metals UCITS ETF</b>				
AVZ Minerals Ltd.	3	1,259,960	3	2,642,472
<b>VanEck Genomics and Healthcare Innovators UCITS ETF</b>				
Scilex Holding Co.	2	2,666	-	-

**c) Market risk**

At 31 December 2023, the Company's market risk was affected by changes in actual market prices, interest rate movements and foreign currency movements.

**i) Market price risk**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The sub-funds are susceptible to market price risk arising from

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**i) Market price risk (continued)**

uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager seeks to moderate market price risk within the sub-funds by adhering to the investment restrictions outlined in the Central Bank UCITS Regulations. These investment restrictions ensure that the sub-funds are appropriately diversified and not overly concentrated within particular investments. The Company calculates its Global Exposure using the commitment approach.

At 31 December 2023 and 31 December 2022 the overall market exposure is as follows:

	Fair Value 2023 USD	% of equity at Fair Value 2023
<b>VanEck Junior Gold Miners UCITS ETF</b> Investments at fair value through profit or loss	396,283,882	99.96
<b>VanEck Gold Miners UCITS ETF</b> Investments at fair value through profit or loss	794,775,280	99.80
<b>VanEck Morningstar US Sustainable Wide Moat UCITS ETF</b> Investments at fair value through profit or loss	532,428,096	99.82
<b>VanEck Morningstar Global Wide Moat UCITS ETF</b> Investments at fair value through profit or loss	64,220,855	99.75
<b>VanEck J.P. Morgan EM Local Currency Bond UCITS ETF</b> Investments at fair value through profit or loss	113,185,029	97.68
<b>VanEck Global Fallen Angel High Yield Bond UCITS ETF</b> Investments at fair value through profit or loss	40,282,081	98.41
<b>VanEck Emerging Markets High Yield Bond UCITS ETF</b> Investments at fair value through profit or loss	23,086,549	96.75
<b>VanEck Global Mining UCITS ETF</b> Investments at fair value through profit or loss	749,098,796	99.98
<b>VanEck Video Gaming and eSports UCITS ETF</b> Investments at fair value through profit or loss	544,629,297	99.93
<b>VanEck Semiconductor UCITS ETF</b> Investments at fair value through profit or loss	1,220,951,390	99.93
<b>VanEck Hydrogen Economy UCITS ETF</b> Investments at fair value through profit or loss	87,457,531	99.93
<b>VanEck Crypto and Blockchain Innovators UCITS ETF</b> Investments at fair value through profit or loss	110,037,804	99.96
<b>VanEck Rare Earth and Strategic Metals UCITS ETF</b> Investments at fair value through profit or loss	114,136,868	99.98
<b>VanEck New China ESG UCITS ETF</b> Investments at fair value through profit or loss	5,928,389	99.94
<b>VanEck Smart Home Active UCITS ETF</b> Investments at fair value through profit or loss	12,655,400	99.96
<b>VanEck Space Innovators UCITS ETF</b> Investments at fair value through profit or loss	7,219,599	99.76
<b>VanEck Sustainable Future of Food UCITS ETF</b> Investments at fair value through profit or loss	6,150,128	99.90
<b>VanEck Genomics and Healthcare Innovators UCITS ETF</b> Investments at fair value through profit or loss	7,220,378	100.46

# VanEck UCITS ETFs plc

## Notes to the Financial Statements (continued)

### 4. Financial Risk Management (continued)

#### c) Market risk (continued)

##### i) Market price risk (continued)

	Fair Value 2023 USD	% of equity at Fair Value 2023
<b>VanEck Circular Economy UCITS ETF</b> Investments at fair value through profit or loss	6,411,170	99.65
<b>VanEck Bionic Engineering UCITS ETF</b> Investments at fair value through profit or loss	5,582,814	99.91
<b>VanEck Uranium and Nuclear Technologies UCITS ETF</b> Investments at fair value through profit or loss	30,025,899	99.67
<b>VanEck Defense UCITS ETF</b> Investments at fair value through profit or loss	112,947,964	99.83
<b>VanEck Oil Services UCITS ETF</b> Investments at fair value through profit or loss	7,390,472	99.84
<b>VanEck US Fallen Angel High Yield Bond UCITS ETF</b> Investments at fair value through profit or loss	7,015,667	98.71
<b>Company Total</b> Investments at fair value through profit or loss	4,999,121,338	99.82

For sub-fund launches, terminations and name changes, please refer to Note 16.

	Fair Value 2022 USD	% of equity at Fair Value 2022
<b>VanEck Junior Gold Miners UCITS ETF</b> Investments at fair value through profit or loss	411,940,538	99.89
<b>VanEck Gold Miners UCITS ETF</b> Investments at fair value through profit or loss	717,877,700	99.89
<b>VanEck Morningstar US Sustainable Wide Moat UCITS ETF</b> Investments at fair value through profit or loss	467,331,691	99.82
<b>VanEck Morningstar Global Wide Moat UCITS ETF</b> Investments at fair value through profit or loss	75,514,262	99.63
<b>VanEck J.P. Morgan EM Local Currency Bond UCITS ETF</b> Investments at fair value through profit or loss	104,992,044	98.44
<b>VanEck Global Fallen Angel High Yield Bond UCITS ETF</b> Investments at fair value through profit or loss	36,059,378	97.78
<b>VanEck Emerging Markets High Yield Bond UCITS ETF</b> Investments at fair value through profit or loss	30,081,459	96.97
<b>VanEck Global Mining UCITS ETF</b> Investments at fair value through profit or loss	297,747,939	99.89
<b>VanEck Video Gaming and eSports UCITS ETF</b> Investments at fair value through profit or loss	450,568,795	99.94
<b>VanEck Semiconductor UCITS ETF</b> Investments at fair value through profit or loss	672,082,690	99.88
<b>VanEck Hydrogen Economy UCITS ETF</b> Investments at fair value through profit or loss	102,257,698	99.80
<b>VanEck Crypto and Blockchain Innovators UCITS ETF</b> Investments at fair value through profit or loss	12,032,165	100.02
<b>VanEck Rare Earth and Strategic Metals UCITS ETF</b> Investments at fair value through profit or loss	93,596,758	100.00

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**i) Market price risk (continued)**

	<b>Fair Value 2022 USD</b>	<b>% of equity at Fair Value 2022</b>
<b>VanEck New China ESG UCITS ETF</b> Investments at fair value through profit or loss	8,386,197	99.90
<b>VanEck Smart Home Active UCITS ETF</b> Investments at fair value through profit or loss	10,300,683	99.98
<b>VanEck Space Innovators UCITS ETF</b> Investments at fair value through profit or loss	6,472,467	99.87
<b>VanEck Sustainable Future of Food UCITS ETF</b> Investments at fair value through profit or loss	5,923,718	99.94
<b>VanEck Genomics and Healthcare Innovators UCITS ETF</b> Investments at fair value through profit or loss	6,513,141	100.19
<b>VanEck Circular Economy UCITS ETF</b> Investments at fair value through profit or loss	6,498,869	99.80
<b>VanEck Bionic Engineering UCITS ETF</b> Investments at fair value through profit or loss	5,136,829	99.86
<b>Company Total</b> Investments at fair value through profit or loss	3,521,315,021	99.79

For sub-fund launches, terminations and name changes, please refer to Note 16.

## Notes to the Financial Statements (continued)

### 4. Financial Risk Management (continued)

#### c) Market risk (continued)

##### i) Market price risk (continued)

If the Company's underlying investments at 31 December 2023 and 31 December 2022 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

		<b>2023 USD</b>
VanEck Junior Gold Miners UCITS ETF	+/-1%	3,962,839
VanEck Gold Miners UCITS ETF	+/-1%	7,947,753
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	+/-1%	5,324,281
VanEck Morningstar Global Wide Moat UCITS ETF	+/-1%	642,209
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	1,131,850
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	402,821
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	230,865
VanEck Global Mining UCITS ETF	+/-1%	7,490,988
VanEck Video Gaming and eSports UCITS ETF	+/-1%	5,446,293
VanEck Semiconductor UCITS ETF	+/-1%	12,209,514
VanEck Hydrogen Economy UCITS ETF	+/-1%	874,575
VanEck Crypto and Blockchain Innovators UCITS ETF	+/-1%	1,100,378
VanEck Rare Earth and Strategic Metals UCITS ETF	+/-1%	1,141,369
VanEck New China ESG UCITS ETF	+/-1%	59,284
VanEck Smart Home Active UCITS ETF	+/-1%	126,554
VanEck Space Innovators UCITS ETF	+/-1%	72,196
VanEck Sustainable Future of Food UCITS ETF	+/-1%	61,501
VanEck Genomics and Healthcare Innovators UCITS ETF	+/-1%	72,204
VanEck Circular Economy UCITS ETF	+/-1%	64,112
VanEck Bionic Engineering UCITS ETF	+/-1%	55,828
VanEck Uranium and Nuclear Technologies UCITS ETF	+/-1%	300,259
VanEck Defense UCITS ETF	+/-1%	1,129,480
VanEck Oil Services UCITS ETF	+/-1%	73,905
VanEck US Fallen Angel High Yield Bond UCITS ETF	+/-1%	70,157
Company Total	+/-1%	<u>49,991,215</u>

For sub-fund launches, terminations and name changes, please refer to Note 16.

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**i) Market price risk (continued)**

		<b>2022 USD</b>
VanEck Junior Gold Miners UCITS ETF	+/-1%	4,119,405
VanEck Gold Miners UCITS ETF	+/-1%	7,178,777
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	+/-1%	4,673,317
VanEck Morningstar Global Wide Moat UCITS ETF	+/-1%	755,143
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	1,049,920
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	360,594
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	300,815
VanEck Global Mining UCITS ETF	+/-1%	2,977,479
VanEck Video Gaming and eSports UCITS ETF	+/-1%	4,505,688
VanEck Semiconductor UCITS ETF	+/-1%	6,720,827
VanEck Hydrogen Economy UCITS ETF	+/-1%	1,022,577
VanEck Crypto and Blockchain Innovators UCITS ETF	+/-1%	120,322
VanEck Rare Earth and Strategic Metals UCITS ETF	+/-1%	935,968
VanEck New China ESG UCITS ETF	+/-1%	83,862
VanEck Smart Home Active UCITS ETF	+/-1%	103,007
VanEck Space Innovators UCITS ETF	+/-1%	64,725
VanEck Sustainable Future of Food UCITS ETF	+/-1%	59,237
VanEck Genomics and Healthcare Innovators UCITS ETF	+/-1%	65,131
VanEck Circular Economy UCITS ETF	+/-1%	64,989
VanEck Bionic Engineering UCITS ETF	+/-1%	51,368
Company Total	+/-1%	35,213,151

For sub-fund launches, terminations and name changes, please refer to Note 16.

The estimated sensitivities are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ.

**ii) Interest rate risk**

Interest rate risk is the risk due to fluctuation in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Company did not employ leverage and did not borrow for liquidity purposes and therefore the sub-funds were not exposed to significant interest rate risk during the financial years ended 31 December 2023 or 31 December 2022 with the exception of all of the sub-funds small cash holdings and VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF. As the majority of VanEck J.P. Morgan EM Local Currency Bond UCITS ETF's, VanEck Global Fallen Angel High Yield Bond UCITS ETF and VanEck Emerging Markets High Yield Bond UCITS ETF assets and liabilities are interest bearing it is exposed to interest rate risk. The total overdraft as at 31 December 2023 was USDNil (31 December 2022: USD10,943).

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**ii) Interest rate risk (continued)**

A reasonable approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market interest rates) change in market interest rates as at 31 December 2023 and 31 December 2022. The following table and tables overleaf summarise the exposure to interest rate risks.

		<b>2023 USD</b>
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	1,143,807
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	408,900
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	235,618
VanEck US Fallen Angel High Yield Bond UCITS ETF	+/-1%	70,731
		<b>2022 USD</b>
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	1,064,507
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	363,897
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	306,978

The following table and tables overleaf summarise the exposure to interest rate risks. Included in the tables are the assets and trading liabilities at fair value at 31 December 2023 and 31 December 2022.

**VanEck J.P. Morgan EM Local Currency Bond UCITS ETF**

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,625,831	46,545,651	62,013,547	-	113,185,029
Cash and cash equivalents	1,195,694	-	-	-	1,195,694
Interest receivable at fair value through profit or loss	-	-	-	2,059,719	2,059,719
Securities sold receivable	-	-	-	1,840,652	1,840,652
<b>Total Assets</b>	<b>5,821,525</b>	<b>46,545,651</b>	<b>62,013,547</b>	<b>3,900,371</b>	<b>118,281,094</b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(32,067)	(32,067)
Other payable	-	-	-	(250,151)	(250,151)
Securities purchased payable	-	-	-	(2,120,432)	(2,120,432)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,402,650)</b>	<b>(2,402,650)</b>
<b>Interest sensitivity gap</b>	<b>5,821,525</b>	<b>46,545,651</b>	<b>62,013,547</b>	<b>1,497,721</b>	<b>115,878,444</b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### ii) Interest rate risk (continued)

#### VanEck Global Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	19,697,834	20,584,247	-	40,282,081
Cash and cash equivalents	607,967	-	-	-	607,967
Interest receivable at fair value through profit or loss	-	-	-	691,248	691,248
Securities sold receivable	-	-	-	2,058,364	2,058,364
<b>Total Assets</b>	<b>607,967</b>	<b>19,697,834</b>	<b>20,584,247</b>	<b>2,749,612</b>	<b>43,639,660</b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(13,641)	(13,641)
Securities purchased payable	-	-	-	(2,694,652)	(2,694,652)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,708,293)</b>	<b>(2,708,293)</b>
<b>Interest sensitivity gap</b>	<b>607,967</b>	<b>19,697,834</b>	<b>20,584,247</b>	<b>41,319</b>	<b>40,931,367</b>

#### VanEck Emerging Markets High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	13,473,780	9,612,769	-	23,086,549
Cash and cash equivalents	475,229	-	-	-	475,229
Interest receivable at fair value through profit or loss	-	-	-	454,227	454,227
Securities sold receivable	-	-	-	118,911	118,911
<b>Total Assets</b>	<b>475,229</b>	<b>13,473,780</b>	<b>9,612,769</b>	<b>573,138</b>	<b>24,134,916</b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(7,998)	(7,998)
Securities purchased payable	-	-	-	(264,396)	(264,396)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(272,394)</b>	<b>(272,394)</b>
<b>Interest sensitivity gap</b>	<b>475,229</b>	<b>13,473,780</b>	<b>9,612,769</b>	<b>300,744</b>	<b>23,862,522</b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### ii) Interest rate risk (continued)

#### VanEck US Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2023 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	2,637,321	4,378,346	-	7,015,667
Cash and cash equivalents	57,438	-	-	-	57,438
Interest receivable at fair value through profit or loss	-	-	-	102,714	102,714
Securities sold receivable	-	-	-	493,533	493,533
<b>Total Assets</b>	<b><u>57,438</u></b>	<b><u>2,637,321</u></b>	<b><u>4,378,346</u></b>	<b><u>596,247</u></b>	<b><u>7,669,352</u></b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(1,762)	(1,762)
Securities purchased payable	-	-	-	(560,440)	(560,440)
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(562,202)</u></b>	<b><u>(562,202)</u></b>
<b>Interest sensitivity gap</b>	<b><u>57,438</u></b>	<b><u>2,637,321</u></b>	<b><u>4,378,346</u></b>	<b><u>34,045</u></b>	<b><u>7,107,150</u></b>

#### 31 December 2022

#### VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,670,563	48,413,967	52,907,514	-	104,992,044
Cash and cash equivalents	1,471,989	-	-	-	1,471,989
Interest receivable at fair value through profit or loss	-	-	-	1,834,759	1,834,759
Securities sold receivable	-	-	-	1,671,080	1,671,080
<b>Total Assets</b>	<b><u>5,142,552</u></b>	<b><u>48,413,967</u></b>	<b><u>52,907,514</u></b>	<b><u>3,505,839</u></b>	<b><u>109,969,872</u></b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(26,077)	(26,077)
Other payable	-	-	-	(86,936)	(86,936)
Securities purchased payable	-	-	-	(3,200,948)	(3,200,948)
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(3,313,961)</u></b>	<b><u>(3,313,961)</u></b>
<b>Interest sensitivity gap</b>	<b><u>5,142,552</u></b>	<b><u>48,413,967</u></b>	<b><u>52,907,514</u></b>	<b><u>191,878</u></b>	<b><u>106,655,911</u></b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### ii) Interest rate risk (continued)

#### VanEck Global Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	16,495,741	19,563,637	-	36,059,378
Cash and cash equivalents	330,344	-	-	-	330,344
Interest receivable at fair value through profit or loss	-	-	-	686,987	686,987
<b>Total Assets</b>	<b>330,344</b>	<b>16,495,741</b>	<b>19,563,637</b>	<b>686,987</b>	<b>37,076,709</b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(12,543)	(12,543)
Securities purchased payable	-	-	-	(187,746)	(187,746)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(200,289)</b>	<b>(200,289)</b>
<b>Interest sensitivity gap</b>	<b>330,344</b>	<b>16,495,741</b>	<b>19,563,637</b>	<b>486,698</b>	<b>36,876,420</b>

#### VanEck Emerging Markets High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	16,329,389	13,752,070	-	30,081,459
Cash and cash equivalents	1,239,966	-	-	-	1,239,966
Interest receivable at fair value through profit or loss	-	-	-	601,934	601,934
Securities sold receivable	-	-	-	196,804	196,804
<b>Total Assets</b>	<b>1,239,966</b>	<b>16,329,389</b>	<b>13,752,070</b>	<b>798,738</b>	<b>32,120,163</b>
<b>Liabilities</b>					
Total fee payable	-	-	-	(10,231)	(10,231)
Securities purchased payable	-	-	-	(1,088,037)	(1,088,037)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,098,268)</b>	<b>(1,098,268)</b>
<b>Interest sensitivity gap</b>	<b>1,239,966</b>	<b>16,329,389</b>	<b>13,752,070</b>	<b>(299,530)</b>	<b>31,021,895</b>

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk**

Currency risk is the risk that the value of a sub-fund's net assets will fluctuate due to changes in foreign currency rates.

The Company can hold assets denominated in currencies other than USD, the functional currency. It can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates.

VanEck US Fallen Angel High Yield Bond UCITS ETF did not have material currency risk exposure during the financial year ended 31 December 2023. VanEck Morningstar US Sustainable Wide Moat UCITS ETF and VanEck Semiconductor UCITS ETF did not have material currency risk exposure during the financial years ended 31 December 2023 or 31 December 2022.

The following tables show the Company's currency risk exposure as at 31 December 2023 and 31 December 2022.

**31 December 2023**

**VanEck Junior Gold Miners UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	731	73,126,871	73,127,602
Brazilian Real	37,405	981,932	1,019,337
Canadian Dollar	20,671	56,366,744	56,387,415
Euro	17	-	17
Pound Sterling	652	27,020,155	27,020,807
Hong Kong Dollar	2,312	6,064,592	6,066,904
Indonesian Rupiah	-	3,457,651	3,457,651
Mexican Peso	5,431	11,631,491	11,636,922
Turkish Lira	4,684	2,698,535	2,703,219
South African Rand	1	-	1

**VanEck Gold Miners UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	401	90,180,820	90,181,221
Canadian Dollar	22,299	43,233,637	43,255,936
Euro	133	-	133
Pound Sterling	467	4,804,238	4,804,705
Hong Kong Dollar	126,788	41,083,050	41,209,838

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### iii) Currency risk (continued)

#### VanEck Morningstar Global Wide Moat UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	4	1,960,566	1,960,570
Canadian Dollar	2,113	549,246	551,359
Swiss Franc	1,068	1,301,589	1,302,657
Chinese Renminbi	1,541	1,785,418	1,786,959
Danish Krone	1,393	773,744	775,137
Euro	8,459	8,775,787	8,784,246
Pound Sterling	47,335	5,138,649	5,185,984
Hong Kong Dollar	1,808	3,452,103	3,453,911
Japanese Yen	8,295	2,574,096	2,582,391
Swedish Krona	2,347	2,823,012	2,825,359
Singapore Dollar	1,695	1,254,925	1,256,620
Taiwan Dollar	5,332	1,314,278	1,319,610

#### VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Argentine Peso	2	-	2
Brazilian Real	8,685,395	-	8,685,395
Chilean Peso	4,378,553	-	4,378,553
Chinese Renminbi	11,392,480	-	11,392,480
Colombian Peso	5,650,767	-	5,650,767
Czech Koruna	6,544,201	-	6,544,201
Dominican Peso	1,495,749	-	1,495,749
Egyptian Pound	2,558,457	-	2,558,457
Euro	216	-	216
Hungarian Forint	5,087,696	-	5,087,696
Indonesian Rupiah	10,404,809	-	10,404,809
Mexican Peso	10,899,412	-	10,899,412
Malaysian Ringgit	8,899,903	-	8,899,903
Peruvian Nouveau Sol	4,628,868	-	4,628,868
Philippines Peso	1,401,223	-	1,401,223
Polish Zloty	7,274,058	-	7,274,058
Romanian Leu	5,353,948	-	5,353,948
Serbian Dinar	1,441,696	-	1,441,696
Russian Ruble	2,971	-	2,971
Thailand Baht	8,409,361	-	8,409,361
Turkish Lira	1,443,968	-	1,443,968
Uruguayan Peso	1,438,965	-	1,438,965
South African Rand	7,786,927	-	7,786,927

#### VanEck Global Fallen Angel High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	704,499	-	704,499
Euro	9,762,413	-	9,762,413
Pound Sterling	2,156,527	-	2,156,527

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### iii) Currency risk (continued)

#### VanEck Emerging Markets High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	840	-	840

#### VanEck Global Mining UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	79	175,480,292	175,480,371
Canadian Dollar	39,866	166,545,233	166,585,099
Euro	-	2,546,123	2,546,123
Pound Sterling	-	150,442,593	150,442,593
Hong Kong Dollar	29,421	18,931,959	18,961,380
Indonesian Rupiah	-	4,403,206	4,403,206
Japanese Yen	-	9,267,634	9,267,634
South Korean Won	120,250	3,522,618	3,642,868
Moroccan dirham	16	-	16
Mexican Peso	-	13,237,867	13,237,867
Norwegian Krone	173,259	6,931,941	7,105,200
Polish Zloty	15,227	3,675,501	3,690,728
Russian Ruble	-	71	71
Swedish Krona	3,612	6,524,427	6,528,039
Turkish Lira	2,590	485,629	488,219
South African Rand	-	26,094,361	26,094,361

#### VanEck Video Gaming and eSports UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	211,401	24,573,711	24,785,112
Euro	238	-	238
Hong Kong Dollar	357	47,430,179	47,430,536
Japanese Yen	31,606	122,839,943	122,871,549
South Korean Won	234,210	24,835,848	25,070,058
Polish Zloty	89,086	7,348,097	7,437,183
Swedish Krona	3,483	8,687,388	8,690,871
Taiwan Dollar	-	18,963,921	18,963,921

#### VanEck Hydrogen Economy UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	-	6	6
Danish Krone	2	509,260	509,262
Euro	91,607	13,607,848	13,699,455
Pound Sterling	29,190	5,256,418	5,285,608
Japanese Yen	51,731	6,306,879	6,358,610
South Korean Won	38,127	7,102,566	7,140,693
Norwegian Krone	57,578	8,627,234	8,684,812
Swedish Krona	10,480	1,335,460	1,345,940

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### iii) Currency risk (continued)

#### VanEck Crypto and Blockchain Innovators UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	(35,858)	4,733,724	4,697,866
Euro	(53,275)	6,986,010	6,932,735

#### VanEck Rare Earth and Strategic Metals UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	-	39,572,274	39,572,274
Canadian Dollar	-	2,774,865	2,774,865
Chinese Renminbi	-	17,578,017	17,578,017
Euro	1,966	5,358,674	5,360,640
Hong Kong Dollar	-	4,538,427	4,538,427

#### VanEck New China ESG UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Chinese Renminbi	3,011	5,055,362	5,058,373
Hong Kong Dollar	883	544,184	545,067

#### VanEck Smart Home Active UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Swiss Franc	1	410,825	410,826
Euro	610	1,028,567	1,029,177
Pound Sterling	6	730,946	730,952
Japanese Yen	-	412,881	412,881
South Korean Won	749	191,755	192,504
Swedish Krona	1	347,602	347,603

#### VanEck Space Innovators UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	-	301,594	301,594
Euro	2,483	1,029,955	1,032,438
Pound Sterling	33	313,480	313,513
Japanese Yen	985	310,431	311,416
South Korean Won	1,884	275,990	277,874
Thailand Baht	-	120,350	120,350
Taiwan Dollar	-	716,785	716,785

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

**VanEck Sustainable Future of Food UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	4	274,913	274,917
Swiss Franc	1	555,332	555,333
Danish Krone	1,177	277,212	278,389
Euro	6	745,952	745,958
Hong Kong Dollar	-	255,919	255,919
Japanese Yen	-	278,983	278,983
Swedish Krona	-	281,684	281,684
Taiwan Dollar	2	102,361	102,363

**VanEck Genomics and Healthcare Innovators UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	592	100,111	100,703
Swiss Franc	77	-	77
Euro	866	91,753	92,619
Pound Sterling	854	50,121	50,975
Hong Kong Dollar	36	365,473	365,509
Japanese Yen	724	172,104	172,828
Swedish Krona	739	50,369	51,108

**VanEck Circular Economy UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	39	681,685	681,724
Brazilian Real	651	223,682	224,333
Euro	7,045	1,124,840	1,131,885
Pound Sterling	12,176	545,121	557,297
Hong Kong Dollar	-	237,285	237,285
Japanese Yen	83	377,331	377,414
Norwegian Krone	530	169,828	170,358

**VanEck Bionic Engineering UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	3	187,697	187,700
Swiss Franc	10	555,745	555,755
Danish Krone	1	88,909	88,910
Euro	11	159,701	159,712
Hong Kong Dollar	-	69,602	69,602
South Korean Won	280	46,586	46,866

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### iii) Currency risk (continued)

#### VanEck Uranium and Nuclear Technologies UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	247	1,908,150	1,908,397
Canadian Dollar	354	4,350,819	4,351,173
Euro	10	-	10
Pound Sterling	465	801,252	801,717
Japanese Yen	728	7,279,377	7,280,105
South Korean Won	19,304	1,891,625	1,910,929

#### VanEck Defense UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	23,698	28,574,109	28,597,807
Pound Sterling	6,998	4,198,127	4,205,125
Israeli Shekel	384	4,204,815	4,205,199
South Korean Won	(16,363)	4,418,744	4,402,381
Swedish Krona	805	3,779,138	3,779,943
Singapore Dollar	218	3,914,182	3,914,400

#### VanEck Oil Services UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	1	-	1

#### 31 December 2022

#### VanEck Junior Gold Miners UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	2,569	65,620,305	65,622,874
Brazilian Real	26,891	1,034,549	1,061,440
Canadian Dollar	23,970	71,239,301	71,263,271
Pound Sterling	4,744	23,911,204	23,915,948
Hong Kong Dollar	998	6,272,883	6,273,881
Indonesian Rupiah	-	4,359,060	4,359,060
Mexican Peso	2,872	12,112,347	12,115,219
Turkish Lira	4,854	7,279,549	7,284,403
South African Rand	1	-	1

#### VanEck Gold Miners UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	2,716	91,150,491	91,153,207
Canadian Dollar	17,179	38,788,549	38,805,728
Pound Sterling	4,264	4,895,298	4,899,562
Hong Kong Dollar	3,110	33,285,886	33,288,996

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 4. Financial Risk Management (continued)

##### c) Market risk (continued)

##### iii) Currency risk (continued)

#### VanEck Morningstar Global Wide Moat UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1,341	3,770,390	3,771,731
Canadian Dollar	858	1,501,734	1,502,592
Swiss Franc	4,092	3,003,500	3,007,592
Chinese Yuan	(553,431)	-	(553,431)
Chinese Renminbi	555,618	670,285	1,225,903
Euro	1,399	10,301,371	10,302,770
Pound Sterling	70,272	6,705,490	6,775,762
Hong Kong Dollar	1,895	2,404,174	2,406,069
Japanese Yen	56,107	3,078,510	3,134,617
Swedish Krona	1	-	1
Taiwan Dollar	6,505	1,415,740	1,422,245

#### VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Argentine Peso	10	-	10
Brazilian Real	8,608,172	-	8,608,172
Chilean Peso	3,896,635	-	3,896,635
Chinese Renminbi	10,850,399	-	10,850,399
Colombian Peso	4,405,730	-	4,405,730
Czech Koruna	5,269,442	-	5,269,442
Dominican Peso	1,330,408	-	1,330,408
Egyptian Pound	2,953,279	-	2,953,279
Euro	(6)	-	(6)
Hungarian Forint	4,113,316	-	4,113,316
Indonesian Rupiah	10,514,043	-	10,514,043
Mexican Peso	9,169,510	-	9,169,510
Malaysian Ringgit	8,047,812	-	8,047,812
Peruvian Nouveau Sol	3,721,773	-	3,721,773
Philippines Peso	1,353,757	-	1,353,757
Polish Zloty	6,133,033	-	6,133,033
Romanian Leu	4,320,337	-	4,320,337
Serbian Dinar	1,358,283	-	1,358,283
Russian Ruble	3,638	-	3,638
Thailand Baht	7,523,849	-	7,523,849
Turkish Lira	3,151,144	-	3,151,144
Uruguayan Peso	1,331,949	-	1,331,949
South African Rand	7,673,354	-	7,673,354

#### VanEck Global Fallen Angel High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	338,031	-	338,031
Euro	8,440,442	-	8,440,442
Pound Sterling	1,338,277	-	1,338,277

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

**VanEck Emerging Markets High Yield Bond UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	537	-	537

**VanEck Global Mining UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	33,299	70,000,416	70,033,715
Brazilian Real	785	-	785
Canadian Dollar	22,295	59,036,236	59,058,531
Euro	3,920	187,032	190,952
Pound Sterling	4	55,087,841	55,087,845
Hong Kong Dollar	4,949	11,022,272	11,027,221
Hungarian Forint	1	-	1
Indonesian Rupiah	2,963	3,990,437	3,993,400
Indian Rupee	(13,439)	5,204,072	5,190,633
Japanese Yen	8,857	2,786,068	2,794,925
Moroccan dirham	16	-	16
Mexican Peso	-	4,076,108	4,076,108
Norwegian Krone	91,739	3,010,712	3,102,451
Philippines Peso	-	271,618	271,618
Polish Zloty	11,131	1,423,360	1,434,491
Russian Ruble	625	87	712
Swedish Krona	2,268	3,097,820	3,100,088
Singapore Dollar	3,742	102,895	106,637
Thailand Baht	-	672,058	672,058
Turkish Lira	3,632	536,161	539,793
South African Rand	4,238	15,093,457	15,097,695

**VanEck Video Gaming and eSports UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	6,576	18,747,282	18,753,858
Euro	(1)	-	(1)
Hong Kong Dollar	4,054	47,725,105	47,729,159
Japanese Yen	(475,060)	95,805,921	95,330,861
South Korean Won	173,561	29,312,269	29,485,830
Polish Zloty	78,236	-	78,236
Swedish Krona	5,273	8,625,606	8,630,879
Taiwan Dollar	-	7,721,596	7,721,596

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

**VanEck Hydrogen Economy UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	1	1,277,720	1,277,721
Euro	1,188	12,556,613	12,557,801
Pound Sterling	1,415	7,138,201	7,139,616
Japanese Yen	560	8,418,574	8,419,134
South Korean Won	4,518	8,302,529	8,307,047
Norwegian Krone	2,096	11,359,757	11,361,853
Swedish Krona	841	3,602,622	3,603,463

**VanEck Crypto and Blockchain Innovators UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	5,617	580,719	586,336
Euro	5,476	1,128,095	1,133,571
Pound Sterling	4	-	4
Hong Kong Dollar	530	456,910	457,440
Swedish Krona	1	-	1

**VanEck Rare Earth and Strategic Metals UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	271	36,771,066	36,771,337
Chinese Yuan	31,315,232	-	31,315,232
Chinese Renminbi	(31,314,065)	23,441,781	(7,872,284)
Euro	1,554	5,358,101	5,359,655
Hong Kong Dollar	688	6,129,568	6,130,256

**VanEck New China ESG UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Chinese Yuan	8,020,060	-	8,020,060
Chinese Renminbi	(8,013,031)	6,731,402	(1,281,629)
Hong Kong Dollar	4,255	1,504,975	1,509,230

**VanEck Smart Home Active UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Swiss Franc	888	266,344	267,232
Euro	1,456	1,304,762	1,306,218
Pound Sterling	106	206,207	206,313
Hong Kong Dollar	2,802	120,356	123,158
Japanese Yen	3,395	403,711	407,106
South Korean Won	815	146,898	147,713

# VanEck UCITS ETFs plc

## Notes to the Financial Statements (continued)

### 4. Financial Risk Management (continued)

#### c) Market risk (continued)

##### iii) Currency risk (continued)

#### VanEck Bionic Engineering UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	990	155,589	156,579
Swiss Franc	855	486,961	487,816
Danish Krone	338	61,265	61,603
Euro	116	118,051	118,167
Hong Kong Dollar	765	140,522	141,287
South Korean Won	177	95,889	96,066

For sub-fund launches, terminations and name changes, please refer to Note 16.

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the sub-funds as at 31 December 2023 and 31 December 2022 given a 5% increase or decrease in the value of a foreign currency relative to the sub-fund's reporting currency, (5% is considered to be a reasonably possible change in foreign currency rates).

#### As at 31 December 2023

##### VanEck Junior Gold Miners UCITS ETF

		USD
Australian Dollar	+/-5%	3,656,380
Brazilian Real	+/-5%	50,967
Canadian Dollar	+/-5%	2,819,371
Euro	+/-5%	1
Hong Kong Dollar	+/-5%	303,345
Indonesian Rupiah	+/-5%	172,883
Mexican Peso	+/-5%	581,846
Pound Sterling	+/-5%	1,351,040
Turkish Lira	+/-5%	135,161

##### VanEck Gold Miners UCITS ETF

		USD
Australian Dollar	+/-5%	4,509,061
Canadian Dollar	+/-5%	2,162,797
Euro	+/-5%	7
Hong Kong Dollar	+/-5%	2,060,492
Pound Sterling	+/-5%	240,235

##### VanEck Morningstar Global Wide Moat UCITS ETF

		USD
Australian Dollar	+/-5%	98,029
Canadian Dollar	+/-5%	27,568
Chinese Renminbi	+/-5%	89,348
Danish Krone	+/-5%	38,757
Euro	+/-5%	439,212
Hong Kong Dollar	+/-5%	172,696
Japanese Yen	+/-5%	129,120
Pound Sterling	+/-5%	259,299
Singapore Dollar	+/-5%	62,831
Swedish Krona	+/-5%	141,268
Swiss Franc	+/-5%	65,133
Taiwan Dollar	+/-5%	65,981

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

<b>VanEck J.P. Morgan EM Local Currency Bond UCITS ETF</b>		<b>USD</b>
Brazilian Real	+/-5%	434,270
Chilean Peso	+/-5%	218,928
Chinese Renminbi	+/-5%	569,624
Colombian Peso	+/-5%	282,538
Czech Koruna	+/-5%	327,210
Dominican Peso	+/-5%	74,787
Egyptian Pound	+/-5%	127,923
Euro	+/-5%	11
Hungarian Forint	+/-5%	254,385
Indonesian Rupiah	+/-5%	520,240
Malaysian Ringgit	+/-5%	444,995
Mexican Peso	+/-5%	544,971
Peruvian Nouveau Sol	+/-5%	231,443
Philippines Peso	+/-5%	70,061
Polish Zloty	+/-5%	363,703
Romanian Leu	+/-5%	267,697
Russian Ruble	+/-5%	149
Serbian Dinar	+/-5%	72,085
South African Rand	+/-5%	389,346
Thailand Baht	+/-5%	420,468
Turkish Lira	+/-5%	72,198
Uruguayan Peso	+/-5%	71,948
<b>VanEck Global Fallen Angel High Yield Bond UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	35,225
Euro	+/-5%	488,121
Pound Sterling	+/-5%	107,826
<b>VanEck Emerging Markets High Yield Bond UCITS ETF</b>		<b>USD</b>
Euro	+/-5%	42
<b>VanEck Global Mining UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	8,774,019
Canadian Dollar	+/-5%	8,329,255
Euro	+/-5%	127,306
Hong Kong Dollar	+/-5%	948,069
Indonesian Rupiah	+/-5%	220,160
Japanese Yen	+/-5%	463,382
Mexican Peso	+/-5%	661,893
Moroccan dirham	+/-5%	1
Norwegian Krone	+/-5%	355,260
Polish Zloty	+/-5%	184,536
Pound Sterling	+/-5%	7,522,130
Russian Ruble	+/-5%	4
South African Rand	+/-5%	1,304,718
South Korean Won	+/-5%	182,143
Swedish Krona	+/-5%	326,402
Turkish Lira	+/-5%	24,411

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

<b>VanEck Video Gaming and eSports UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	1,239,256
Euro	+/-5%	12
Hong Kong Dollar	+/-5%	2,371,527
Japanese Yen	+/-5%	6,143,577
Polish Zloty	+/-5%	371,859
South Korean Won	+/-5%	1,253,503
Swedish Krona	+/-5%	434,544
Taiwan Dollar	+/-5%	948,196
<b>VanEck Hydrogen Economy UCITS ETF</b>		<b>USD</b>
Danish Krone	+/-5%	25,463
Euro	+/-5%	684,973
Japanese Yen	+/-5%	317,931
Norwegian Krone	+/-5%	434,241
Pound Sterling	+/-5%	264,280
South Korean Won	+/-5%	357,035
Swedish Krona	+/-5%	67,297
<b>VanEck Crypto and Blockchain Innovators UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	234,893
Euro	+/-5%	346,637
<b>VanEck Rare Earth and Strategic Metals UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	1,978,614
Canadian Dollar	+/-5%	138,743
Chinese Renminbi	+/-5%	878,901
Euro	+/-5%	268,032
Hong Kong Dollar	+/-5%	226,921
<b>VanEck New China ESG UCITS ETF</b>		<b>USD</b>
Chinese Renminbi	+/-5%	252,919
Hong Kong Dollar	+/-5%	27,253
<b>VanEck Smart Home Active UCITS ETF</b>		<b>USD</b>
Euro	+/-5%	51,459
Japanese Yen	+/-5%	20,644
Pound Sterling	+/-5%	36,548
South Korean Won	+/-5%	9,625
Swedish Krona	+/-5%	17,380
Swiss Franc	+/-5%	20,541
<b>VanEck Space Innovators UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	15,080
Euro	+/-5%	51,622
Japanese Yen	+/-5%	15,571
Pound Sterling	+/-5%	15,676
South Korean Won	+/-5%	13,894
Taiwan Dollar	+/-5%	35,839
Thailand Baht	+/-5%	6,018

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

<b>VanEck Sustainable Future of Food UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	13,746
Danish Krone	+/-5%	13,919
Euro	+/-5%	37,298
Hong Kong Dollar	+/-5%	12,796
Japanese Yen	+/-5%	13,949
Swedish Krona	+/-5%	14,084
Swiss Franc	+/-5%	27,767
Taiwan Dollar	+/-5%	5,118
<b>VanEck Genomics and Healthcare Innovators UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	5,035
Euro	+/-5%	4,631
Hong Kong Dollar	+/-5%	18,275
Japanese Yen	+/-5%	8,641
Pound Sterling	+/-5%	2,549
Swedish Krona	+/-5%	2,555
Swiss Franc	+/-5%	4
<b>VanEck Circular Economy UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	34,086
Brazilian Real	+/-5%	11,217
Euro	+/-5%	56,594
Hong Kong Dollar	+/-5%	11,864
Japanese Yen	+/-5%	18,871
Norwegian Krone	+/-5%	8,518
Pound Sterling	+/-5%	27,865
<b>VanEck Bionic Engineering UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	9,385
Danish Krone	+/-5%	4,446
Euro	+/-5%	7,986
Hong Kong Dollar	+/-5%	3,480
South Korean Won	+/-5%	2,343
Swiss Franc	+/-5%	27,788
<b>VanEck Uranium and Nuclear Technologies UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	95,420
Canadian Dollar	+/-5%	217,559
Euro	+/-5%	1
Japanese Yen	+/-5%	364,005
Pound Sterling	+/-5%	40,086
South Korean Won	+/-5%	95,546
<b>VanEck Defense UCITS ETF</b>		<b>USD</b>
Euro	+/-5%	1,429,890
Israeli Shekel	+/-5%	210,260
Pound Sterling	+/-5%	210,256
Singapore Dollar	+/-5%	195,720
South Korean Won	+/-5%	220,119
Swedish Krona	+/-5%	188,997

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

**As at 31 December 2022**

**VanEck Junior Gold Miners UCITS ETF**

		<b>USD</b>
Australian Dollar	+/-5%	3,281,144
Brazilian Real	+/-5%	53,072
Canadian Dollar	+/-5%	3,563,164
Hong Kong Dollar	+/-5%	313,694
Indonesian Rupiah	+/-5%	217,953
Mexican Peso	+/-5%	605,761
Pound Sterling	+/-5%	1,195,797
Turkish Lira	+/-5%	364,220

**VanEck Gold Miners UCITS ETF**

		<b>USD</b>
Australian Dollar	+/-5%	4,557,660
Canadian Dollar	+/-5%	1,940,286
Hong Kong Dollar	+/-5%	1,664,450
Pound Sterling	+/-5%	244,978

**VanEck Morningstar Global Wide Moat UCITS ETF**

		<b>USD</b>
Australian Dollar	+/-5%	188,587
Canadian Dollar	+/-5%	75,130
Chinese Renminbi	+/-5%	61,295
Chinese Yuan	+/-5%	(27,672)
Euro	+/-5%	515,139
Hong Kong Dollar	+/-5%	120,303
Japanese Yen	+/-5%	156,731
Pound Sterling	+/-5%	338,788
Swiss Franc	+/-5%	150,380
Taiwan Dollar	+/-5%	71,112

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

<b>VanEck J.P. Morgan EM Local Currency Bond UCITS ETF</b>		<b>USD</b>
Argentine Peso	+/-5%	1
Brazilian Real	+/-5%	430,409
Chilean Peso	+/-5%	194,832
Chinese Renminbi	+/-5%	542,520
Colombian Peso	+/-5%	220,287
Czech Koruna	+/-5%	263,472
Dominican Peso	+/-5%	66,520
Egyptian Pound	+/-5%	147,664
Hungarian Forint	+/-5%	205,666
Indonesian Rupiah	+/-5%	525,702
Malaysian Ringgit	+/-5%	402,391
Mexican Peso	+/-5%	458,476
Peruvian Nouveau Sol	+/-5%	186,089
Philippines Peso	+/-5%	67,688
Polish Zloty	+/-5%	306,652
Romanian Leu	+/-5%	216,017
Russian Ruble	+/-5%	182
Serbian Dinar	+/-5%	67,914
South African Rand	+/-5%	383,668
Thailand Baht	+/-5%	376,192
Turkish Lira	+/-5%	157,557
Uruguayan Peso	+/-5%	66,597
<b>VanEck Global Fallen Angel High Yield Bond UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	16,902
Euro	+/-5%	422,022
Pound Sterling	+/-5%	66,914
<b>VanEck Global Mining UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	3,501,686
Brazilian Real	+/-5%	39
Canadian Dollar	+/-5%	2,952,927
Euro	+/-5%	9,548
Hong Kong Dollar	+/-5%	551,361
Indian Rupee	+/-5%	259,532
Indonesian Rupiah	+/-5%	199,670
Japanese Yen	+/-5%	139,746
Mexican Peso	+/-5%	203,805
Moroccan dirham	+/-5%	1
Norwegian Krone	+/-5%	155,123
Philippines Peso	+/-5%	13,581
Polish Zloty	+/-5%	71,725
Pound Sterling	+/-5%	2,754,392
Russian Ruble	+/-5%	36
Singapore Dollar	+/-5%	5,332
South African Rand	+/-5%	754,885
Swedish Krona	+/-5%	155,004
Thailand Baht	+/-5%	33,603
Turkish Lira	+/-5%	26,990

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**c) Market risk (continued)**

**iii) Currency risk (continued)**

<b>VanEck Video Gaming and eSports UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	937,693
Hong Kong Dollar	+/-5%	2,386,458
Japanese Yen	+/-5%	4,766,543
Polish Zloty	+/-5%	3,912
South Korean Won	+/-5%	1,474,292
Swedish Krona	+/-5%	431,544
Taiwan Dollar	+/-5%	386,080
<b>VanEck Hydrogen Economy UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	63,886
Euro	+/-5%	627,890
Japanese Yen	+/-5%	420,957
Norwegian Krone	+/-5%	568,093
Pound Sterling	+/-5%	356,981
South Korean Won	+/-5%	415,352
Swedish Krona	+/-5%	180,173
<b>VanEck Crypto and Blockchain Innovators UCITS ETF</b>		<b>USD</b>
Canadian Dollar	+/-5%	29,317
Euro	+/-5%	56,679
Hong Kong Dollar	+/-5%	22,872
<b>VanEck Rare Earth and Strategic Metals UCITS ETF</b>		<b>USD</b>
Australian Dollar	+/-5%	1,838,567
Chinese Renminbi	+/-5%	(393,614)
Chinese Yuan	+/-5%	1,565,762
Euro	+/-5%	267,983
Hong Kong Dollar	+/-5%	306,513
<b>VanEck New China ESG UCITS ETF</b>		<b>USD</b>
Chinese Renminbi	+/-5%	(64,081)
Chinese Yuan	+/-5%	401,003
Hong Kong Dollar	+/-5%	75,462
<b>VanEck Smart Home Active UCITS ETF</b>		<b>USD</b>
Euro	+/-5%	65,311
Hong Kong Dollar	+/-5%	6,158
Japanese Yen	+/-5%	20,355
Pound Sterling	+/-5%	10,316
South Korean Won	+/-5%	7,386
Swiss Franc	+/-5%	13,362

Currency risk is not managed actively in its separate form. Significant currency risk arises from the portfolio of investments denominated in foreign currencies and this affects the carrying value of the securities, hence is considered as part of price risk.

## Notes to the Financial Statements (continued)

### 4. Financial Risk Management (continued)

#### d) Credit risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the sub-funds.

State Street Custodial Services (Ireland) Limited (the "Depositary") has been appointed as Depositary to the Company. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held to be delayed or limited. The Depositary held an -AA credit rating from the rating agency Standard and Poor's as at 31 December 2023 (31 December 2022: State Street Custodial Services (Ireland) Limited AA-). The Depositary is responsible for the safe-keeping of the assets of the Company. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party. To mitigate the Company's exposure to the Depositary, the Company employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians with high credit.

In order to reduce its net counterparty risk exposure, the Company may, in relation to any of its sub-funds, avail itself of all mitigation techniques such as netting and financial collateral techniques, which are or may become authorised by the Regulations. In particular, the Company may reduce the overall counterparty risk of each sub-fund's OTC derivative by causing the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded. The Company did not trade in any OTC derivatives during the financial years ended 31 December 2023 or 31 December 2022. All counterparties are approved before the Managers may deal with them.

In addition to the above, the Manager manages the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

For these reasons, the Manager considers that the risk that counterparties would fail to discharge their obligations to the sub-funds is low.

There are no significant concentrations of credit risk to counterparties at 31 December 2023 and 31 December 2022 other than in the VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF. The maximum credit risk exposure of the sub-funds amounts to USD118,281,094, USD43,639,660, USD24,134,916 and USD7,622,749. The Manager monitors the credit position on a daily basis.

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**d) Credit risk (continued)**

As at 31 December 2023 and 31 December 2022 the break-down of the bond related credit ratings for these sub-funds was as follows:

Investment in securities by rating category as a percentage of Net Asset Value Attributable to Holders of Redeemable Participating Shares

**31 December 2023**

**VanEck J.P. Morgan EM Local Currency Bond UCITS ETF**

	<b>% of net assets</b>
AA-	5.65
A+	10.26
A	3.88
A-	7.52
BBB+	12.94
BBB	21.21
BBB-	6.29
BB+	5.25
BB	12.06
BB-	3.64
B	1.51
B-	0.18
NR	7.29
	<b>97.68</b>
	<b>97.68</b>

**VanEck Global Fallen Angel High Yield Bond UCITS ETF**

	<b>% of net assets</b>
BBB	0.73
BBB-	21.46
BB+	25.03
BB	20.46
BB-	7.62
B+	17.11
B	2.11
B-	0.60
CCC+	1.94
CCC-	0.93
C	0.22
NR	0.20
	<b>98.41</b>
	<b>98.41</b>

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**d) Credit risk (continued)**

**VanEck Emerging Markets High Yield Bond UCITS ETF**

	<b>% of net assets</b>
BBB-	6.62
BB+	20.81
BB	18.28
BB-	14.94
B+	15.10
B	7.67
B-	5.63
CCC+	2.49
CCC	0.24
CCC-	3.27
CC	1.17
C	0.33
NR	0.20
	<b>96.75</b>
	<b>96.75</b>

**VanEck US Fallen Angel High Yield Bond UCITS ETF**

	<b>% of net assets</b>
BBB	0.67
BBB-	16.68
BB+	28.55
BB	18.25
BB-	14.33
B+	11.03
B	2.99
B-	0.86
CCC+	1.87
CCC-	2.53
C	0.54
NR	0.41
	<b>98.71</b>
	<b>98.71</b>

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**d) Credit risk (continued)**

**31 December 2022**

**VanEck J.P. Morgan EM Local Currency Bond UCITS ETF**

	<b>% of net assets</b>
AA-	4.95
A+	13.42
A	4.05
A-	9.42
BBB+	12.74
BBB	19.86
BBB-	4.46
BB+	7.70
BB	8.29
BB-	10.62
B+	0.47
B	2.46
NR	0.00
	<b>98.44</b>
	<b>98.44</b>

**VanEck Global Fallen Angel High Yield Bond UCITS ETF**

	<b>% of net assets</b>
BBB	2.59
BBB-	14.74
BB+	33.32
BB	24.96
BB-	6.27
B+	11.96
B	1.59
B-	0.82
CCC+	0.80
CCC	0.32
CC	0.27
C	0.01
NR	0.13
	<b>97.78</b>
	<b>97.78</b>

**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**d) Credit risk (continued)**

**VanEck Emerging Markets High Yield Bond UCITS ETF**

	<b>% of net assets</b>
BBB	1.16
BBB-	6.72
BB+	18.78
BB	19.59
BB-	15.89
B+	14.01
B	5.98
B-	7.23
CCC+	2.09
CCC	1.31
CCC-	3.26
CC	0.38
C	0.37
NR	0.20
	<b>96.97</b>

**Concentration Risk**

As at 31 December 2023 VanEck J.P. Morgan EM Local Currency Bond UCITS ETF did not hold over 20% (31 December 2022: 20%) of its investments in any particular country but it did hold 97.68% (31 December 2022: 97.30%) of its investments in Bonds, VanEck Global Fallen Angel High Yield Bond UCITS ETF held over 20% (31 December 2022: 20%) of its investments in following country: 31.56% (31 December 2022: 39.96%) in United States and held 98.41% (31 December 2022: 97.78%) of its investments in Bonds, VanEck Emerging Markets High Yield Bond UCITS ETF did not hold 20% (31 December 2022: 20%) of its investments in any particular country but it did hold 96.75% (31 December 2022: 96.97%) of its investments in Bonds, VanEck US Fallen Angel High Yield Bond UCITS ETF held over 20% of its investments in following country: 59.46% in United States and held 98.71% of its investments in Bonds. A detailed breakdown of the countries and industries invested in is contained in the Portfolio Listing.

**e) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares.

The Manager monitors the Company's liquidity position on a daily basis. The Manager reviews the current and future forecasted liquidity position of the Company on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The Company is entitled to limit the number of shares redeemed on any dealing day to shares representing not more than 10% of the Net Asset Value of the sub-fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in the sub-fund on the relevant dealing day will realize the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected.

The Company has the ability to borrow in the short term to ensure settlement. The Company's Prospectus allows for borrowing up to 10% of the Company's net assets at any time and the Depositary may have charged the assets of the Company as security for any such borrowing, provided that such borrowing is only for temporary purposes.

## Notes to the Financial Statements (continued)

### 4. Financial Risk Management (continued)

#### e) Liquidity risk (continued)

All of the sub-funds' liabilities fall due in less than 3 months.

#### f) Fair Value

For more information on financial assets at fair value through profit or loss refer to Note 2(b).

#### Assets and liabilities not carried at fair value but for which fair value is disclosed

The Company's assets and liabilities (by class) not measured at fair value at 31 December 2023 and 31 December 2022 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

The assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, deposits held with banks and brokers.

### 5. Share Capital

The Authorised Share Capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000 participating shares of no par value. There are no rights of pre-emption attached to the shares.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 4, the Company strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

The Company complies with the minimum capital requirements by ensuring that each registered shareholder holds a minimum of 50,000 shares.

Shareholders are entitled to attend and vote at general meetings of the Company. Every shareholder, holding shares that are present in person or by proxy shall have one vote and on a poll, every shareholder present in person or by proxy shall have one vote for every share of which they are the holder.

The Directors are authorised to allot relevant securities up to an amount equal to the authorised share capital of the Company. No shares were allotted during the financial years ended 31 December 2023 and 31 December 2022.

The Directors reserve the right to reject, in whole or in part, any application for shares. In particular, if the Directors determine that it would be detrimental to the existing shareholders to accept a cash application for Shares of any sub-fund which represents more than 10% of the Net Asset Value of such sub-fund, the Directors may decide that all or part of the application for shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

#### Capital Management

The redeemable participating shares issued by each sub-fund provide a shareholder with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of liquidity risk arising from redeemable participating shares is disclosed in Note 4(e).

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 5. Share Capital (continued)

The share issued and share redeemed in USD are included within the Statement of Cash Flows. During the financial years ended 31 December 2023 and 31 December 2022 the number of redeemable shares issued and fully paid was as follows:

	VanEck Junior Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF	VanEck Morningstar US Sustainable Wide Moat UCITS ETF	VanEck Morningstar Global Wide Moat UCITS ETF
Balance at beginning of financial year	13,300,000	22,850,000	10,250,000	3,200,000
Shares issued	1,100,000	9,850,000	1,900,000	250,000
Shares redeemed	(2,550,000)	(9,700,000)	(2,250,000)	(1,000,000)
<b>Balance at end of financial year</b>	<b><u>11,850,000</u></b>	<b><u>23,000,000</u></b>	<b><u>9,900,000</u></b>	<b><u>2,450,000</u></b>
	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Global Fallen Angel High Yield Bond UCITS ETF	VanEck Emerging Markets High Yield Bond UCITS ETF	VanEck Global Mining UCITS ETF
Balance at beginning of financial year	1,980,000	650,000	302,000	9,625,000
Shares issued	354,000	52,000	-	14,650,000
Shares redeemed	(400,000)	(50,000)	(85,000)	(1,200,000)
<b>Balance at end of financial year</b>	<b><u>1,934,000</u></b>	<b><u>652,000</u></b>	<b><u>217,000</u></b>	<b><u>23,075,000</u></b>
	VanEck Video Gaming and eSports UCITS ETF	VanEck Semiconductor UCITS ETF	VanEck Hydrogen Economy UCITS ETF	VanEck Crypto and Blockchain Innovators UCITS ETF
Balance at beginning of financial year	16,400,000	34,900,000	9,750,000	6,350,000
Shares issued	950,000	17,600,000	2,300,000	10,850,000
Shares redeemed	(2,350,000)	(15,900,000)	(1,000,000)	(1,750,000)
<b>Balance at end of financial year</b>	<b><u>15,000,000</u></b>	<b><u>36,600,000</u></b>	<b><u>11,050,000</u></b>	<b><u>15,450,000</u></b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 5. Share Capital (continued)

	VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck New China ESG UCITS ETF	VanEck Smart Home Active UCITS ETF	VanEck Space Innovators UCITS ETF
Balance at beginning of financial year	6,400,000	550,000	1,000,000	300,000
Shares issued	4,450,000	-	50,000	80,000
Shares redeemed	<u>(1,150,000)</u>	<u>(125,000)</u>	<u>(30,000)</u>	<u>(80,000)</u>
<b>Balance at end of financial year</b>	<b><u>9,700,000</u></b>	<b><u>425,000</u></b>	<b><u>1,020,000</u></b>	<b><u>300,000</u></b>
	VanEck Sustainable Future of Food UCITS ETF	VanEck Genomics and Healthcare Innovators UCITS ETF	VanEck Circular Economy UCITS ETF	VanEck Bionic Engineering UCITS ETF
Balance at beginning of financial year	300,000	310,000	300,000	260,000
Shares issued	70,000	150,000	50,000	30,000
Shares redeemed	<u>(50,000)</u>	<u>(100,000)</u>	<u>(55,000)</u>	<u>(20,000)</u>
<b>Balance at end of financial year</b>	<b><u>320,000</u></b>	<b><u>360,000</u></b>	<b><u>295,000</u></b>	<b><u>270,000</u></b>
	VanEck Uranium and Nuclear Technologies UCITS ETF	VanEck Defense UCITS ETF	VanEck Oil Services UCITS ETF	VanEck US Fallen Angel High Yield Bond UCITS ETF
Balance at beginning of financial year	-	-	-	-
Shares issued	1,520,000	4,550,000	450,000	332,000
Shares redeemed	<u>(300,000)</u>	<u>(50,000)</u>	<u>(130,000)</u>	<u>-</u>
<b>Balance at end of financial year</b>	<b><u>1,220,000</u></b>	<b><u>4,500,000</u></b>	<b><u>320,000</u></b>	<b><u>332,000</u></b>
				<b>Company Total</b>
Balance at beginning of financial year				138,977,000
Shares issued				71,588,000
Shares redeemed				<u>(40,325,000)</u>
<b>Balance at end of financial year</b>				<b><u>170,240,000</u></b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 5. Share Capital (continued)

During the financial year ended 31 December 2022 the number of redeemable shares issued and fully paid was as follows:

	VanEck Junior Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF	VanEck Morningstar US Sustainable Wide Moat UCITS ETF	VanEck Morningstar Global Wide Moat UCITS ETF
Balance at beginning of financial year	13,850,000	20,950,000	10,650,000	2,250,000
Shares issued	1,200,000	8,050,000	1,450,000	1,050,000
Shares redeemed	(1,750,000)	(6,150,000)	(1,850,000)	(100,000)
<b>Balance at end of financial year</b>	<b><u>13,300,000</u></b>	<b><u>22,850,000</u></b>	<b><u>10,250,000</u></b>	<b><u>3,200,000</u></b>
	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Global Fallen Angel High Yield Bond UCITS ETF	VanEck Emerging Markets High Yield Bond UCITS ETF	VanEck Global Mining UCITS ETF
Balance at beginning of financial year	858,750	816,000	320,000	6,275,000
Shares issued	1,506,000	114,000	176,000	6,350,000
Shares redeemed	(384,750)	(280,000)	(194,000)	(3,000,000)
<b>Balance at end of financial year</b>	<b><u>1,980,000</u></b>	<b><u>650,000</u></b>	<b><u>302,000</u></b>	<b><u>9,625,000</u></b>
	VanEck Video Gaming and eSports UCITS ETF	VanEck Semiconductor UCITS ETF	VanEck Hydrogen Economy UCITS ETF	VanEck Crypto and Blockchain Innovators UCITS ETF
Balance at beginning of financial year	19,650,000	29,000,000	5,800,000	2,750,000
Shares issued	1,350,000	39,500,000	5,200,000	4,650,000
Shares redeemed	(4,600,000)	(33,600,000)	(1,250,000)	(1,050,000)
<b>Balance at end of financial year</b>	<b><u>16,400,000</u></b>	<b><u>34,900,000</u></b>	<b><u>9,750,000</u></b>	<b><u>6,350,000</u></b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 5. Share Capital (continued)

	VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck New China ESG UCITS ETF	VanEck Smart Home Active UCITS ETF	VanEck Space Innovators UCITS ETF
Balance at beginning of financial year	3,450,000	450,000	950,000	-
Shares issued	4,850,000	100,000	50,000	350,000
Shares redeemed	(1,900,000)	-	-	(50,000)
<b>Balance at end of financial year</b>	<b><u>6,400,000</u></b>	<b><u>550,000</u></b>	<b><u>1,000,000</u></b>	<b><u>300,000</u></b>
	VanEck Sustainable Future of Food UCITS ETF	VanEck Genomics and Healthcare Innovators UCITS ETF	VanEck Circular Economy UCITS ETF	VanEck Bionic Engineering UCITS ETF
Balance at beginning of financial year	-	-	-	-
Shares issued	300,000	410,000	300,000	260,000
Shares redeemed	-	(100,000)	-	-
<b>Balance at end of financial year</b>	<b><u>300,000</u></b>	<b><u>310,000</u></b>	<b><u>300,000</u></b>	<b><u>260,000</u></b>
				<b>Company Total</b>
Balance at beginning of financial year				118,019,750
Shares issued				77,216,000
Shares redeemed				(56,258,750)
<b>Balance at end of financial year</b>				<b><u>138,977,000</u></b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

Refer to pages 80 to 89 for details of amounts received on issue of redeemable participating shares and amounts paid on redemption of redeemable participating shares.

Net Asset Value per Share is detailed in the financial statements on pages 154 to 157.

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

Financial year ended 31 December 2023

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Net gains on investments	30,584,884	54,449,888	79,909,366	5,697,937	4,569,771
Net (losses)/gains on foreign derivatives and currency	(16,456)	17,621	10	4,627	4,062
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b><u>30,568,428</u></b>	<b><u>54,467,509</u></b>	<b><u>79,909,376</u></b>	<b><u>5,702,564</u></b>	<b><u>4,573,833</u></b>
	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Net gains/(losses) on investments	1,683,851	(281,484)	8,310,425	137,694,440	505,574,562
Net gains/(losses) on foreign derivatives and currency	692	28	(32,806)	(130,636)	49
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>1,684,543</u></b>	<b><u>(281,456)</u></b>	<b><u>8,277,619</u></b>	<b><u>137,563,804</u></b>	<b><u>505,574,611</u></b>
	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
Net (losses)/gains on investments	(30,094,684)	59,995,476	(31,220,720)	(410,252)	2,121,407
Net (losses) on foreign derivatives and currency	(1,740)	(192)	(11,158)	(507)	(127)
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(30,096,424)</u></b>	<b><u>59,995,284</u></b>	<b><u>(31,231,878)</u></b>	<b><u>(410,759)</u></b>	<b><u>2,121,280</u></b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
Net gains/(losses) on investments	699,019	(329,440)	(125,866)	(41,493)	212,958
Net (losses)/gains on foreign derivatives and currency	(3,106)	(396)	(46)	121	2,043
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>695,913</u></b>	<b><u>(329,836)</u></b>	<b><u>(125,912)</u></b>	<b><u>(41,372)</u></b>	<b><u>215,001</u></b>
	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	Company Total USD
Net gains on investments	3,673,299	10,068,216	179,750	203,465	843,124,775
Net (losses) on foreign derivatives and currency	(8,963)	(2,241)	-	-	(179,121)
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b><u>3,664,336</u></b>	<b><u>10,065,975</u></b>	<b><u>179,750</u></b>	<b><u>203,465</u></b>	<b><u>842,945,654</u></b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

#### Financial year ended 31 December 2022

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Net (losses) on investments	(65,642,007)	(87,130,252)	(116,798,223)	(9,122,347)	(10,575,821)
Net (losses) on foreign derivatives and currency	(62,987)	(67,174)	-	(14,570)	(207,684)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(65,704,994)</u></b>	<b><u>(87,197,426)</u></b>	<b><u>(116,798,223)</u></b>	<b><u>(9,136,917)</u></b>	<b><u>(10,783,505)</u></b>

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Net (losses) on investments	(9,760,722)	(6,630,244)	(35,159,570)	(261,328,163)	(358,003,403)
Net (losses)/gains on foreign derivatives and currency	(30,308)	39	(421,676)	(295,895)	-
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(9,791,030)</u></b>	<b><u>(6,630,205)</u></b>	<b><u>(35,581,246)</u></b>	<b><u>(261,624,058)</u></b>	<b><u>(358,003,403)</u></b>
			VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD
Net (losses) on investments	(48,519,265)	(43,006,160)	(36,375,388)	(2,893,494)	(7,463,257)
Net (losses) on foreign derivatives and currency	(22,771)	(1,475)	(17,214)	(343)	(3,335)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(48,542,036)</u></b>	<b><u>(43,007,635)</u></b>	<b><u>(36,392,602)</u></b>	<b><u>(2,893,837)</u></b>	<b><u>(7,466,592)</u></b>
			VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
Net gains/(losses) on investments	307,532	(276,483)	164,132	442,088	(102,016)
Net (losses)/gains on foreign derivatives and currency	(4,886)	2,128	(43)	(717)	(817)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>302,646</u></b>	<b><u>(274,355)</u></b>	<b><u>164,089</u></b>	<b><u>441,371</u></b>	<b><u>(102,833)</u></b>
					Company Total USD
Net (losses) on investments					(1,097,873,063)
Net (losses) on foreign derivatives and currency					(1,149,728)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>					<b><u>(1,099,022,791)</u></b>

For sub-fund launches, terminations and name changes, please refer to Note 16.

## Notes to the Financial Statements (continued)

### 7. Cash and Cash Equivalents

The cash balances and bank overdraft at the financial year ended 31 December 2023 and 31 December 2022 were held with the Depository. As at 31 December 2023 the sub-fund VanEck Sustainable Future of Food UCITS ETF had an overdraft balance of USDNil (31 December 2022: VanEck Sustainable Future of Food UCITS ETF USD688) and VanEck Genomics and Healthcare Innovators UCITS ETF had an overdraft balance of USDNil (31 December 2022: VanEck Genomics and Healthcare Innovators UCITS ETF USD10,255). The credit rating of State Street Custodial Services (Ireland) Limited was AA- at 31 December 2023 (31 December 2022: State Street Custodial Services (Ireland) Limited AA-). Refer to Note 4 for further details on cash held in foreign currency.

### 8. Efficient Portfolio Management

The Company may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a sub-fund and may not be speculative in nature.

The sub-funds may invest in financial derivative instruments ("FDI") for efficient portfolio management or hedging purposes. The sub-funds may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the sub-fund. These techniques and instruments may include investments into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than USD, and against any increase in the cost of investments denominated in currencies other than USD. The sub-funds employ the commitment approach to assess the global exposure and to ensure that the sub-fund's use of derivative instruments is in accordance with the requirements of the Central Bank of Ireland.

Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the sub-funds exposure to anticipated changes in exchange rates. There are no forward foreign currency contracts held at the financial year ended 31 December 2023 and the financial year ended 31 December 2022.

The sub-funds may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank UCITS Regulations. The sub-funds did not enter into such agreements during the financial year ended 31 December 2023 or the financial year ended 31 December 2022.

### 9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise on the Company in respect of chargeable events where:

- a) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- b) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- c) an exchange of shares representing one sub-fund for another sub-fund of the Company; or

**Notes to the Financial Statements (continued)**

**9. Taxation (continued)**

- d) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- e) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

**10. Expenses**

**Total Fee**

The Total Fee, a percentage of the Net Asset Value of the relevant class of shares, is payable by the Company out of the sub-funds' assets to the Manager.

The Total Fee incurred by the Company during the financial years ended 31 December 2023 and 31 December 2022 are detailed below.

	<b>Total Fee Financial year ended</b>	<b>Total Fee Financial year ended</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
VanEck Junior Gold Miners UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Gold Miners UCITS ETF	Up to 0.53% per annum*	Up to 0.53% per annum*
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	Up to 0.49% per annum*	Up to 0.49% per annum*
VanEck Morningstar Global Wide Moat UCITS ETF	Up to 0.52% per annum*	Up to 0.52% per annum*
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	Up to 0.30% per annum*	Up to 0.30% per annum*
VanEck Global Fallen Angel High Yield Bond UCITS ETF	Up to 0.40% per annum*	Up to 0.40% per annum*
VanEck Emerging Markets High Yield Bond UCITS ETF	Up to 0.40% per annum*	Up to 0.40% per annum*
VanEck Global Mining UCITS ETF	Up to 0.50% per annum*	Up to 0.50% per annum*
VanEck Video Gaming and eSports UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Semiconductor UCITS ETF	Up to 0.35% per annum*	Up to 0.35% per annum*
VanEck Hydrogen Economy UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Crypto and Blockchain Innovators UCITS ETF	Up to 0.65% per annum*	Up to 0.65% per annum*
VanEck Rare Earth and Strategic Metals UCITS ETF	Up to 0.59% per annum*	Up to 0.59% per annum*
VanEck New China ESG UCITS ETF	Up to 0.60% per annum*	Up to 0.60% per annum*
VanEck Smart Home Active UCITS ETF	Up to 0.85% per annum*	Up to 0.85% per annum*
VanEck Space Innovators UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Sustainable Future of Food UCITS ETF	Up to 0.45% per annum*	Up to 0.45% per annum*
VanEck Genomics and Healthcare Innovators UCITS ETF	Up to 0.35% per annum*	Up to 0.35% per annum*

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 10. Expenses (continued)

	<b>Total Fee Financial year ended</b>	<b>Total Fee Financial year ended</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
VanEck Circular Economy UCITS ETF	Up to 0.40% per annum*	Up to 0.40% per annum*
VanEck Bionic Engineering UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Uranium and Nuclear Technologies UCITS ETF	Up to 0.55% per annum*	-
VanEck Defense UCITS ETF	Up to 0.55% per annum*	-
VanEck Oil Services UCITS ETF	Up to 0.35% per annum*	-
VanEck US Fallen Angel High Yield Bond UCITS ETF	Up to 0.35% per annum*	-

For sub-fund launches, terminations and name changes, please refer to Note 16.

\* Or such lower amount as may be advised to Shareholders from time to time.

From the Total Fee charged to each sub-fund the Company covers and pays all of the ordinary fees, operating costs and expenses payable by the sub-funds, including investment management and advisory fees, directors' fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors, marketing fees and certain legal expenses of the Company. Refer to pages 60 to 69 for details of the Total fee for each sub-fund.

The Manager has agreed to discharge the Company's audit fee and KPMG Ireland's non-audit services, out of the Total Fee. Such fees will be borne by the Manager.

	<b>Financial year ended 31 December 2023</b>	<b>Financial year ended 31 December 2022</b>
Audit	USD270,894	USD210,815
Other assurance	-	-
Tax advisory	USD60,756	USD49,093
Other non-audit	-	-
<b>Total</b>	<b>USD331,650</b>	<b>USD259,908</b>

#### *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund.

## Notes to the Financial Statements (continued)

### 10. Expenses (continued)

For the financial year ended 31 December 2023 and the financial year ended 31 December 2022, the Company incurred transaction costs that are identifiable as follows:

	<b>31 December 2023</b>
	<b>USD</b>
VanEck Junior Gold Miners UCITS ETF	117,422
VanEck Gold Miners UCITS ETF	124,351
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	64,426
VanEck Morningstar Global Wide Moat UCITS ETF	58,389
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	48,031
VanEck Global Fallen Angel High Yield Bond UCITS ETF	6,093
VanEck Emerging Markets High Yield Bond UCITS ETF	793
VanEck Global Mining UCITS ETF	656,242
VanEck Video Gaming and eSports UCITS ETF	136,439
VanEck Semiconductor UCITS ETF	65,280
VanEck Hydrogen Economy UCITS ETF	24,097
VanEck Crypto and Blockchain Innovators UCITS ETF	15,885
VanEck Rare Earth and Strategic Metals UCITS ETF	88,942
VanEck New China ESG UCITS ETF	18,694
VanEck Smart Home Active UCITS ETF	5,695
VanEck Space Innovators UCITS ETF	4,024
VanEck Sustainable Future of Food UCITS ETF	2,444
VanEck Genomics and Healthcare Innovators UCITS ETF	1,447
VanEck Circular Economy UCITS ETF	3,342
VanEck Bionic Engineering UCITS ETF	1,267
VanEck Uranium and Nuclear Technologies UCITS ETF	10,444
VanEck Defense UCITS ETF	111,546
VanEck Oil Services UCITS ETF	1,676
VanEck US Fallen Angel High Yield Bond UCITS ETF	620

For sub-fund launches, terminations and name changes, please refer to Note 16.

**Notes to the Financial Statements (continued)**

**10. Expenses (continued)**

	<b>31 December 2022</b>
	<b>USD</b>
VanEck Junior Gold Miners UCITS ETF	238,087
VanEck Gold Miners UCITS ETF	93,605
VanEck Morningstar US Sustainable Wide Moat UCITS ETF	64,204
VanEck Morningstar Global Wide Moat UCITS ETF	55,486
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	100,854
VanEck Global Fallen Angel High Yield Bond UCITS ETF	3,614
VanEck Emerging Markets High Yield Bond UCITS ETF	1,861
VanEck Global Mining UCITS ETF	335,181
VanEck Video Gaming and eSports UCITS ETF	202,816
VanEck Semiconductor UCITS ETF	78,494
VanEck Hydrogen Economy UCITS ETF	52,856
VanEck Crypto and Blockchain Innovators UCITS ETF	14,374
VanEck Rare Earth and Strategic Metals UCITS ETF	95,994
VanEck New China ESG UCITS ETF	22,226
VanEck Smart Home Active UCITS ETF	8,111
VanEck Space Innovators UCITS ETF	6,926
VanEck Sustainable Future of Food UCITS ETF	6,147
VanEck Genomics and Healthcare Innovators UCITS ETF	3,537
VanEck Circular Economy UCITS ETF	8,062
VanEck Bionic Engineering UCITS ETF	1,507

For sub-fund launches, terminations and name changes, please refer to Note 16.

**11. Related Parties**

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Gregory Krenzer and Mr. Gijsbert Koning are related to VanEck Associates Corporation and also serve as directors or officers of affiliates of VanEck Associates Corporation. Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the Company. Mr. Adam Phillips and Mr. Jonathan R. Simon are also members of the Supervisory Board of VanEck Asset Management BV. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Gijsbert Koning is a director of VanEck Asset Management BV. Mr. Adrian Waters, Ms. Mary Canning and Mr. Jon Lukomnik are each entitled to receive a directors' fee of €22,500 (31 December 2022: €20,000) per annum as payment for their services to the Company. For the financial year ended 31 December 2023, these Directors were paid fees amounting to USD 74,564 (31 December 2022: USD 64,035).

Mr. Bruce Smith served as a Director during the financial year and resigned on 30 June 2023. Mr. Bruce Smith was related to VanEck Associates Corporation and also served as director or officer of affiliates of VanEck Associates Corporation. Mr. Bruce Smith also served as a Supervisory Board member of the Manager, VanEck Asset Management B.V. during the financial year.

As outlined on page 3 of this report, VanEck Associates Corporation acts as Investment Manager to certain sub-funds of the Company pursuant to an investment management agreement between the Manager and the Investment Manager. VanEck Asset Management B.V. (the "Manager") acts as Manager and Distributor. The Manager is a 99% owned subsidiary of VanEck Associates Corporation. The Manager receives the net amount of Total fees less operating costs and expenses payable by the sub-funds as disclosed in Note 10. The Total fee is disclosed in the Statement of Comprehensive Income and amounts owed at the financial year end are disclosed in the Statement of Financial Position.

VanEck Switzerland AG and VanEck (Europe) GmbH are related parties, by virtue of the fact that they have a distribution agreement with the Manager and have the same ultimate parent group, VanEck Associate Corporation, which held 1,525,000 (31 December 2022: 1,550,000) outstanding shares in the Company.

## Notes to the Financial Statements (continued)

### 11. Related Parties (continued)

MV Index Solutions, the index provider of VanEck Junior Gold Miners UCITS ETF, VanEck Semiconductor UCITS ETF, VanEck Hydrogen Economy UCITS ETF, VanEck Crypto and Blockchain Innovators UCITS ETF, VanEck Rare Earth and Strategic Metals UCITS ETF, VanEck Space Innovators UCITS ETF, VanEck Sustainable Future of Food UCITS ETF, VanEck Genomics and Healthcare Innovators UCITS ETF, VanEck Circular Economy UCITS ETF and VanEck Bionic Engineering UCITS ETF sub-funds is a wholly owned subsidiary of VanEck Associates Corporation. The index licensing fees related to these indexes are borne by the Manager. MV Index Solutions was paid a fee of USD1,037,667 for the financial year ended 31 December 2023 (31 December 2022: USD880,368).

A Director Mr. Gijsbert Koning held 65,413 shares at the beginning of the financial year, purchasing 10,635 shares during the financial year and holding 76,048 shares with a value of USD990,673 as at 31 December 2023. Angkor Holding B.V., an entity controlled by Mr. Gijsbert Koning held 12,504 shares at the beginning of the financial year as Director. The entity held 6,090 shares with a value of USD312,824 as at 31 December 2023. All transactions with Angkor Holding B.V. and Mr. Gijsbert Koning during the financial year were on normal commercial terms. Family members of Mr. Gijsbert Koning have USD44,351 outstanding worth of shares of the Company as at 31 December 2023.

Two record holders of shares own 61.44% of the Company on behalf of Nominee accounts.

### 12. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at financial year ended 31 December 2023 and financial year ended 31 December 2022.

The Investment Manager did not enter into any directed brokerage services on behalf of the sub-funds during the year ended 31 December 2023 and year ended 31 December 2022.

### 13. Segregation of Liability

Under the provisions of the Companies Act 2014, the Directors maintain for each sub-fund a separate portfolio of assets. As between shareholders, each portfolio of assets is invested for the exclusive benefit of the relevant sub-fund. The shareholders are only entitled to the assets and profits of that sub-fund in which they participate. The Company is considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company is responsible for all liabilities incurred by a sub-fund exclusively based on the assets of this relevant sub-fund. Among the shareholders, the liabilities of each sub-fund shall only be incurred to the sub-fund.

While the provisions of the Companies Act provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Accordingly, it is not free from doubt that the assets of a sub-fund of the Company may not be exposed to the liabilities of other sub-funds of the Company.

### 14. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must be based on future events and must not be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

The Company was not subject to master netting arrangements with its derivative counterparties as the Company did not trade in any OTC derivatives during the financial years ended 31 December 2023 or 31 December 2022.

**Notes to the Financial Statements (continued)**

**15. US GAAP Reconciliation**

**SEC Custody Rule**

VanEck Associates Corporation (the “Investment Manager”) is a registered advisor with the United States Securities and Exchange Commission (the “SEC”). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the “Custody Rule”) imposes requirements on SEC registered investment advisors that are deemed to have custody of client sub-funds or securities.

The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles (“US GAAP”) or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards (“US GAAS”). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

**Taxation**

The Financial Accounting Standards Board (“FASB”) issued accounting guidance “Accounting for Uncertainty in Income Taxes” (ASC 740) related to income taxes which provides direction for how uncertain tax positions should be recognised, measured, presented and disclosed. Under this guidance, the recognition of a benefit from a tax position requires that the Board of Directors determine whether such tax position is “more likely than not” to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the positions. If this threshold is met, the tax benefit is then measured and recognised at the largest amount that is greater than 50 percent likely of being realised upon settlement. It is the Company’s policy to recognise interest and penalties related to unrecognised taxes in other expenses. The Company has undertaken an analysis of its tax exposures, and it has determined that there is no potential liability arising. In addition, the Company has determined that its only other tax exposure is to withholding tax on dividends. For the financial year ended 31 December 2023 and the year ended 31 December 2022, no other interest or penalties have been accrued or incurred. The Investment Manager’s conclusions regarding the accounting standard may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, and ongoing analyses of tax laws, regulations and interpretations thereof. The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

**Reconciliation to US GAAP – Company Statement of Financial Position  
31 December 2023**

	<b>USD</b>
<b>Net assets under IFRS</b>	<b>5,008,066,388</b>
Redemptions Payable	-
Subscription Receivable	<u>(3,755,148)</u>
<b>Net assets under US GAAP</b>	<b><u>5,004,311,240</u></b>

**Notes to the Financial Statements (continued)**

**15. US GAAP Reconciliation (continued)**

**Taxation (continued)**

**31 December 2022**

<b>Net assets under IFRS</b>	<b>USD</b>
	<b>3,528,786,744</b>
(a) Redemptions Payable	-
(b) Subscription Receivable	<u>(12,551,530)</u>
<b>Net assets under US GAAP</b>	<b><u>3,516,235,214</u></b>

(a) In accordance with US GAAP, redemption requests received prior to year end for 1 January redemption days are recognised as liabilities at year end. There were no redemptions payable as at 31 December 2022.

(b) Under US GAAP, only subscriptions received in advance qualify as subscriptions receivable.

**Financial Highlights**

	<b>VanEck Junior Gold Miners UCITS ETF</b>	<b>VanEck Gold Miners UCITS ETF</b>	<b>VanEck Morningstar US Sustainable Wide Moat UCITS ETF</b>	<b>VanEck Morningstar Global Wide Moat UCITS ETF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Opening/launch date Net Asset Value	<b>31.01</b>	<b>31.45</b>	<b>45.68</b>	<b>23.69</b>
Income from operations				
Investment Income	0.32	0.69	0.69	0.55
Operating expenses	(0.18)	(0.18)	(0.24)	(0.13)
Net gains on financial assets and liabilities through profit or loss	2.31	2.66	7.75	2.17
Closing Net Asset Value	<b>33.46</b>	<b>34.62</b>	<b>53.88</b>	<b>26.28</b>
Total return <sup>1</sup>	7.90%	10.08%	17.95%	10.93%
Ratio to Average net assets				
Total expenses <sup>2</sup>	(0.55%)	(0.53%)	(0.49%)	(0.52%)
Net investment income	0.43%	1.52%	0.91%	1.68%

<sup>1</sup> Total return is based on the change in NAV per share during the financial year.

<sup>2</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualised.

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 15. US GAAP Reconciliation (continued)

##### Financial Highlights (continued)

	<b>VanEck J.P. Morgan EM Local Currency Bond UCITS ETF</b>	<b>VanEck Global Fallen Angel High Yield Bond UCITS ETF</b>	<b>VanEck Emerging Markets High Yield Bond UCITS ETF</b>	<b>VanEck Global Mining UCITS ETF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Opening/launch date Net Asset Value	<b>53.87</b>	<b>56.73</b>	<b>102.72</b>	<b>30.97</b>
Income from operations				
Investment Income	0.66	0.73	1.74	1.23
Operating expenses	(0.17)	(0.24)	(0.43)	(0.15)
Net gains on financial assets and liabilities through profit or loss	5.56	5.56	5.94	0.42
Closing Net Asset Value	<b>59.92</b>	<b>62.78</b>	<b>109.97</b>	<b>32.47</b>
Total return <sup>1</sup>	11.23%	10.66%	7.06%	4.84%
Ratio to Average net assets				
Total expenses <sup>2</sup>	(0.30%)	(0.40%)	(0.40%)	(0.50%)
Net investment income	0.86%	0.85%	1.28%	3.38%

<sup>1</sup> Total return is based on the change in NAV per share during the financial year.

<sup>2</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualised.

	<b>VanEck Video Gaming and eSports UCITS ETF</b>	<b>VanEck Semiconductor UCITS ETF</b>	<b>VanEck Hydrogen Economy UCITS ETF</b>	<b>VanEck Crypto and Blockchain Innovators UCITS ETF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Opening/launch date Net Asset Value	<b>27.49</b>	<b>19.28</b>	<b>10.51</b>	<b>1.89</b>
Income from operations				
Investment Income	0.28	0.30	0.02	(0.03)
Operating expenses	(0.18)	(0.09)	(0.05)	(0.03)
Net gains/(losses) on financial assets and liabilities through profit or loss	8.62	13.89	(2.56)	5.30
Closing Net Asset Value	<b>36.21</b>	<b>33.38</b>	<b>7.92</b>	<b>7.13</b>
Total return <sup>1</sup>	31.72%	73.13%	(24.64%)	277.25%
Ratio to Average net assets				
Total expenses <sup>2</sup>	(0.55%)	(0.35%)	(0.55%)	(0.65%)
Net investment income	0.28%	0.77%	0.21%	(0.59%)

<sup>1</sup> Total return is based on the change in NAV per share during the financial year.

<sup>2</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualised.

## VanEck UCITS ETFs plc

### Notes to the Financial Statements (continued)

#### 15. US GAAP Reconciliation (continued)

##### Financial Highlights (continued)

	VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck New China ESG UCITS ETF	VanEck Smart Home Active UCITS ETF	VanEck Space Innovators UCITS ETF
	USD	USD	USD	USD
Opening/launch date Net Asset Value	<b>14.62</b>	<b>15.26</b>	<b>10.30</b>	<b>21.60</b>
Income from operations				
Investment Income	0.10	0.16	(0.01)	0.20
Operating expenses	(0.08)	(0.09)	(0.10)	(0.13)
Net (losses)/gains on financial assets and liabilities through profit or loss	(2.87)	(1.37)	2.22	2.45
Closing Net Asset Value	<b>11.77</b>	<b>13.96</b>	<b>12.41</b>	<b>24.12</b>
Total return <sup>1</sup>	(19.49%)	(8.52%)	20.49%	11.67%
Ratio to Average net assets				
Total expenses <sup>2</sup>	(0.59%)	(0.60%)	(0.85%)	(0.55%)
Net investment income	0.76%	1.07%	(0.09%)	0.86%

<sup>1</sup> Total return is based on the change in NAV per share during the financial year.

<sup>2</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualised.

	VanEck Sustainable Future of Food UCITS ETF	VanEck Genomics and Healthcare Innovators UCITS ETF	VanEck Circular Economy UCITS ETF	VanEck Bionic Engineering UCITS ETF
	USD	USD	USD	USD
Opening/launch date Net Asset Value	<b>19.76</b>	<b>20.97</b>	<b>21.71</b>	<b>19.79</b>
Income from operations				
Investment Income	0.28	(0.06)	0.42	0.03
Operating expenses	(0.08)	(0.07)	(0.09)	(0.11)
Net (losses)/gains on financial assets and liabilities through profit or loss	(0.72)	(0.87)	(0.23)	0.99
Closing Net Asset Value	<b>19.24</b>	<b>19.97</b>	<b>21.81</b>	<b>20.70</b>
Total return <sup>1</sup>	(2.63%)	(4.77%)	0.46%	4.60%
Ratio to Average net assets				
Total expenses <sup>2</sup>	(0.45%)	(0.35%)	(0.40%)	(0.55%)
Net investment income	1.48%	(0.29%)	1.96%	0.17%

<sup>1</sup> Total return is based on the change in NAV per share during the financial year.

<sup>2</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualised.

**Notes to the Financial Statements (continued)**

**15. US GAAP Reconciliation (continued)**

**Financial Highlights (continued)**

	<b>VanEck Uranium and Nuclear Technologies UCITS ETF</b>	<b>VanEck Defense UCITS ETF</b>	<b>VanEck Oil Services UCITS ETF</b>	<b>VanEck US Fallen Angel High Yield Bond UCITS ETF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Opening/launch date Net Asset Value	<b>19.37</b>	<b>20.07</b>	<b>20.18</b>	<b>20.08</b>
Income from operations				
Investment Income	0.11	0.24	0.24	0.21
Operating expenses	(0.10)	(0.08)	(0.05)	(0.02)
Net gains on financial assets and liabilities through profit or loss	5.31	4.91	2.76	1.14
Closing Net Asset Value	<b>24.69</b>	<b>25.14</b>	<b>23.13</b>	<b>21.41</b>
Total return <sup>1</sup>	27.45%	25.29%	14.64%	6.61%
Ratio to Average net assets				
Total expenses <sup>2</sup>	(0.55%)	(0.55%)	(0.35%)	(0.35%)
Net investment income	0.58%	0.89%	1.07%	1.16%

<sup>1</sup> Total return is based on the change in NAV per share during the financial year.

<sup>2</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualised.

**16. Sub-fund launches, terminations and name changes events**

VanEck Morningstar Global Wide Moat UCITS ETF launched on 7 July 2020.

VanEck Semiconductor UCITS ETF launched on 1 December 2020.

VanEck Hydrogen Economy UCITS ETF launched on 26 March 2021.

VanEck Natural Resources UCITS ETF and VanEck Preferred US Equity UCITS ETF terminated on 21 April 2021.

VanEck Digital Assets Equity UCITS ETF launched on 30 April 2021.

VanEck Rare Earth and Strategic Metals UCITS ETF and VanEck New China ESG UCITS ETF launched on 24 September 2021.

VanEck Smart Home Active UCITS ETF launched on 5 November 2021.

VanEck Morningstar US Wide Moat UCITS ETF changed name to VanEck Morningstar US Sustainable Wide Moat UCITS ETF on 17 December 2021.

Effective 16 February 2022 the term "Vectors" and Trademark will be removed from the Company and sub-funds.

VanEck Digital Assets Equity UCITS ETF changed name to VanEck Crypto and Blockchain Innovators UCITS ETF on 24 June 2022.

VanEck Space Innovators UCITS ETF and VanEck Sustainable Future of Food UCITS ETF launched on 24 June 2022.

VanEck Genomics and Healthcare Innovators UCITS ETF launched on 2 September 2022.

## Notes to the Financial Statements (continued)

### 16. Sub-fund launches, terminations and name changes events (continued)

VanEck Circular Economy UCITS ETF launched on 21 October 2022.

VanEck Bionic Engineering UCITS ETF launched on 2 December 2022.

VanEck Uranium and Nuclear Technologies UCITS ETF launched on 3 February 2023.

VanEck Oil Services UCITS ETF and VanEck Defence UCITS ETF launched on 31 March 2023.

VanEck US Fallen Angel High Yield Bond UCITS ETF launched on 1 September 2023.

### 17. Subsequent Events after the Financial Year End

VanEck Morningstar US SMID Moat UCITS ETF and VanEck Morningstar US Wide Moat UCITS ETF launched on 12 January 2024.

There were no other significant subsequent events after the financial year end that requires disclosure in the financial statements.

### 18. Approval of Financial Statements

The financial statements were approved by the Directors on 26 April 2024.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Junior Gold Miners UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 18.45% (31 December 2022: 15.91%)</b>			
Alkane Resources Ltd.	1,823,058	814,796	0.21
Aurelia Metals Ltd.	5,374,938	403,435	0.10
Bellevue Gold Ltd.	3,172,292	3,625,727	0.91
Capricorn Metals Ltd.	1,309,457	4,208,421	1.06
De Grey Mining Ltd.	5,346,910	4,578,821	1.16
Evolution Mining Ltd.	8,129,600	21,967,034	5.54
Firefinch Ltd.*	5,615,175	172,418	0.04
Genesis Minerals Ltd.	2,309,543	2,820,890	0.71
Gold Road Resources Ltd.	3,857,655	5,172,411	1.31
Kingsgate Consolidated Ltd.	1,090,281	1,022,935	0.26
Perseus Mining Ltd.	4,317,359	5,450,006	1.38
Ramelius Resources Ltd.	4,104,238	4,718,886	1.19
Red 5 Ltd.	11,911,691	2,519,661	0.64
Regis Resources Ltd.	2,727,082	4,056,596	1.02
Resolute Mining Ltd.	6,033,909	1,832,170	0.46
Silver Lake Resources Ltd.	3,335,109	2,708,096	0.68
Silver Mines Ltd.	5,643,279	616,111	0.16
St Barbara Ltd.	3,113,996	446,215	0.11
Tietto Minerals Ltd.	3,822,849	1,591,197	0.40
West African Resources Ltd.	3,081,705	1,987,147	0.50
Westgold Resources Ltd.	1,622,764	2,413,898	0.61
<b>Total Australia</b>		<b>73,126,871</b>	<b>18.45</b>
<b>British Virgin Islands 0.25% (31 December 2022: 0.25%)</b>			
Aura Minerals, Inc.	136,281	981,932	0.25
<b>Total British Virgin Islands</b>		<b>981,932</b>	<b>0.25</b>
<b>Canada 58.33% (31 December 2022: 61.95%)</b>			
Alamos Gold, Inc.	1,633,260	22,000,012	5.55
Americas Gold & Silver Corp.	918,230	233,230	0.06
Argonaut Gold, Inc.	2,767,335	986,385	0.25
Aris Mining Corp.	551,332	1,827,181	0.46
Arizona Metals Corp.	466,312	862,886	0.22
Artemis Gold, Inc.	605,530	2,902,282	0.73
Aya Gold & Silver, Inc.	452,040	3,328,764	0.84
B2Gold Corp.	6,640,986	20,985,516	5.29
Calibre Mining Corp.	1,333,666	1,375,539	0.35
Centerra Gold, Inc.	632,488	3,794,161	0.96
Discovery Silver Corp.	1,214,143	699,794	0.18
Dundee Precious Metals, Inc.	540,187	3,473,977	0.88
Eldorado Gold Corp.	659,918	8,559,136	2.16
Endeavour Silver Corp.	786,253	1,548,918	0.39
Equinox Gold Corp.	1,103,402	5,395,636	1.36
Filo Corp.	314,622	5,036,911	1.27
First Majestic Silver Corp.	1,096,885	6,745,843	1.70
Fortuna Silver Mines, Inc.	1,171,533	4,522,117	1.14
GoGold Resources, Inc.	1,256,746	1,286,673	0.32
Gold Royalty Corp.	484,444	712,133	0.18
GoldMining, Inc.	773,387	753,434	0.19
i-80 Gold Corp.	895,428	1,575,953	0.40
IAMGOLD Corp.	1,614,540	4,084,786	1.03
K92 Mining, Inc.	756,423	3,734,502	0.94
Karora Resources, Inc.	631,537	2,332,463	0.59
Kinross Gold Corp.	4,250,682	25,716,626	6.49
Lundin Gold, Inc.	353,228	4,430,753	1.12
MAG Silver Corp.	262,367	2,731,240	0.69
Marathon Gold Corp.	1,607,485	1,024,031	0.26
Metalla Royalty & Streaming Ltd.	308,179	949,191	0.24

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Junior Gold Miners UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Canada 58.33% (31 December 2022: 61.95%) (continued)</b>			
New Found Gold Corp.	395,234	1,399,775	0.35
New Gold, Inc.	2,209,681	3,226,134	0.81
New Pacific Metals Corp.	412,065	784,380	0.20
Novagold Resources, Inc.	780,697	2,919,807	0.74
OceanaGold Corp.	2,119,112	4,082,015	1.03
Orla Mining Ltd.	731,495	2,396,525	0.60
Osisko Gold Royalties Ltd.	605,605	8,648,039	2.18
Osisko Mining, Inc.	1,179,821	2,388,990	0.60
Pan American Silver Corp.	1,757,653	28,702,474	7.24
Prime Mining Corp.	384,511	437,408	0.11
Sandstorm Gold Ltd.	930,955	4,682,704	1.18
Seabridge Gold, Inc.	288,716	3,502,125	0.88
Silvercorp Metals, Inc.	747,944	1,967,093	0.49
SilverCrest Metals, Inc.	520,235	3,407,539	0.86
Skeena Resources Ltd.	259,647	1,270,077	0.32
SSR Mining, Inc.	692,818	7,454,722	1.88
Torex Gold Resources, Inc.	255,361	2,831,319	0.71
Triple Flag Precious Metals Corp.	291,100	3,874,541	0.98
Victoria Gold Corp.	150,514	794,462	0.20
Wesdome Gold Mines Ltd.	493,490	2,885,491	0.73
<b>Total Canada</b>		<b>231,265,693</b>	<b>58.33</b>
<b>China 1.53% (31 December 2022: 1.52%)</b>			
Zhaojin Mining Industry Co. Ltd.	4,877,000	6,064,592	1.53
<b>Total China</b>		<b>6,064,592</b>	<b>1.53</b>
<b>Indonesia 0.87% (31 December 2022: 1.06%)</b>			
Bumi Resources Minerals Tbk. PT	313,161,500	3,457,651	0.87
<b>Total Indonesia</b>		<b>3,457,651</b>	<b>0.87</b>
<b>Jersey 1.30% (31 December 2022: 1.61%)</b>			
Caledonia Mining Corp. PLC	54,054	659,459	0.17
Centamin PLC	3,542,754	4,502,752	1.13
<b>Total Jersey</b>		<b>5,162,211</b>	<b>1.30</b>
<b>Mexico 2.93% (31 December 2022: 2.94%)</b>			
Industrias Penoles SAB de CV	793,480	11,631,491	2.93
<b>Total Mexico</b>		<b>11,631,491</b>	<b>2.93</b>
<b>Peru 3.32% (31 December 2022: 1.73%)</b>			
Cia de Minas Buenaventura SAA ADR	864,029	13,167,802	3.32
<b>Total Peru</b>		<b>13,167,802</b>	<b>3.32</b>
<b>South Africa 2.92% (31 December 2022: 2.34%)</b>			
DRDGOLD Ltd. ADR	88,567	704,108	0.18
Harmony Gold Mining Co. Ltd. ADR	1,764,215	10,849,922	2.74
<b>Total South Africa</b>		<b>11,554,030</b>	<b>2.92</b>
<b>Turkey 0.68% (31 December 2022: 1.77%)</b>			
Koza Altin Isletmeleri AS	4,080,826	2,698,535	0.68
<b>Total Turkey</b>		<b>2,698,535</b>	<b>0.68</b>
<b>United Kingdom 5.68% (31 December 2022: 4.35%)</b>			
Endeavour Mining PLC	547,188	12,256,042	3.09
Fresnillo PLC	782,497	5,929,300	1.50
Greatland Gold PLC	19,809,593	2,489,972	0.63
Hochschild Mining PLC	1,349,209	1,842,089	0.46
<b>Total United Kingdom</b>		<b>22,517,403</b>	<b>5.68</b>
<b>United States 3.70% (31 December 2022: 4.46%)</b>			
Coeur Mining, Inc.	1,121,354	3,655,614	0.92
Dakota Gold Corp.	286,189	749,815	0.19

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Junior Gold Miners UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 3.70% (31 December 2022: 4.46%) (continued)</b>			
Gatos Silver, Inc.	166,756	1,090,584	0.28
Hecla Mining Co.	1,654,361	7,957,477	2.01
McEwen Mining, Inc.	166,738	1,202,181	0.30
<b>Total United States</b>		<b>14,655,671</b>	<b>3.70</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>396,283,882</b>	<b>99.96</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>396,283,882</b>	<b>99.96</b>
<b>Cash and cash equivalents</b>		<b>163,773</b>	<b>0.04</b>
<b>Other assets</b>		<b>3,820</b>	<b>0.00</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>396,451,475</b>	<b>100.00</b>
*Level 3 security.			
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.91
Cash and cash equivalents			0.04
Other assets			0.05
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Gold Miners UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 11.32% (31 December 2022: 12.68%)</b>			
Capricorn Metals Ltd.	1,229,547	3,951,601	0.50
Emerald Resources NL	2,033,830	4,177,228	0.52
Evolution Mining Ltd.	6,446,071	17,417,962	2.19
Genesis Minerals Ltd.	3,571,859	4,362,691	0.55
Gold Road Resources Ltd.	3,527,956	4,730,345	0.59
Northern Star Resources Ltd.	3,749,904	34,926,886	4.39
Perseus Mining Ltd.	4,481,934	5,657,757	0.71
Ramelius Resources Ltd.	3,709,305	4,264,808	0.53
Red 5 Ltd.	11,297,111	2,389,660	0.30
Regis Resources Ltd.	2,464,668	3,666,249	0.46
Silver Lake Resources Ltd.	3,050,067	2,476,643	0.31
West African Resources Ltd.	3,348,203	2,158,990	0.27
<b>Total Australia</b>		<b>90,180,820</b>	<b>11.32</b>
<b>Canada 50.27% (31 December 2022: 52.42%)</b>			
Agnico Eagle Mines Ltd.	1,171,973	64,282,719	8.07
Alamos Gold, Inc.	1,293,339	17,421,276	2.19
Aya Gold & Silver, Inc.	399,318	2,940,526	0.37
B2Gold Corp.	4,243,604	13,409,789	1.68
Barrick Gold Corp.	4,162,773	75,304,564	9.46
Centerra Gold, Inc.	704,178	4,224,213	0.53
Dundee Precious Metals, Inc.	591,943	3,806,823	0.48
Eldorado Gold Corp.	661,955	8,585,556	1.08
Equinox Gold Corp.	1,021,256	4,993,942	0.63
First Majestic Silver Corp.	936,288	5,758,171	0.72
Fortuna Silver Mines, Inc.	999,979	3,859,919	0.48
Franco-Nevada Corp.	455,438	50,467,085	6.34
IAMGOLD Corp.	1,570,480	3,973,314	0.50
K92 Mining, Inc.	763,061	3,767,274	0.47
Kinross Gold Corp.	4,005,981	24,236,185	3.04
MAG Silver Corp.	335,921	3,496,938	0.44
New Gold, Inc.	2,233,521	3,260,941	0.41
OceanaGold Corp.	2,308,167	4,446,188	0.56
Osisko Gold Royalties Ltd.	604,196	8,627,919	1.08
Pan American Silver Corp.	1,189,163	19,419,032	2.44
Sandstorm Gold Ltd.	966,442	4,861,203	0.61
SilverCrest Metals, Inc.	475,772	3,116,307	0.39
SSR Mining, Inc.	665,297	7,158,596	0.90
Torex Gold Resources, Inc.	280,244	3,107,210	0.39
Wesdome Gold Mines Ltd.	486,030	2,841,871	0.36
Wheaton Precious Metals Corp.	1,073,873	52,984,894	6.65
<b>Total Canada</b>		<b>400,352,455</b>	<b>50.27</b>
<b>China 5.16% (31 December 2022: 4.63%)</b>			
Zhaojin Mining Industry Co. Ltd.	8,515,000	10,588,477	1.33
Zijin Mining Group Co. Ltd.	18,720,000	30,494,573	3.83
<b>Total China</b>		<b>41,083,050</b>	<b>5.16</b>
<b>Jersey 0.60% (31 December 2022: 0.68%)</b>			
Centamin PLC	3,779,962	4,804,238	0.60
<b>Total Jersey</b>		<b>4,804,238</b>	<b>0.60</b>
<b>Peru 1.58% (31 December 2022: 0.82%)</b>			
Cia de Minas Buenaventura SAAADR	827,872	12,616,769	1.58
<b>Total Peru</b>		<b>12,616,769</b>	<b>1.58</b>
<b>South Africa 6.19% (31 December 2022: 8.72%)</b>			
DRD GOLD Ltd. ADR	282,115	2,242,814	0.28

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Gold Miners UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>South Africa 6.19% (31 December 2022: 8.72%) (continued)</b>			
Gold Fields Ltd. ADR	2,391,275	34,577,837	4.34
Harmony Gold Mining Co. Ltd. ADR	2,022,812	12,440,294	1.57
<b>Total South Africa</b>		<b>49,260,945</b>	<b>6.19</b>
<b>United Kingdom 5.49% (31 December 2022: 2.28%)</b>			
Anglogold Ashanti PLC	1,369,433	25,594,703	3.22
Endeavour Mining PLC	801,681	18,099,532	2.27
<b>Total United Kingdom</b>		<b>43,694,235</b>	<b>5.49</b>
<b>United States 19.19% (31 December 2022: 17.66%)</b>			
Coeur Mining, Inc.	1,248,454	4,069,960	0.51
Hecla Mining Co.	2,017,292	9,703,174	1.22
Newmont Corp.	2,732,097	113,081,495	14.20
Royal Gold, Inc.	214,353	25,928,139	3.26
<b>Total United States</b>		<b>152,782,768</b>	<b>19.19</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>794,775,280</b>	<b>99.80</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>794,775,280</b>	<b>99.80</b>
<b>Cash and cash equivalents</b>		<b>1,281,703</b>	<b>0.16</b>
<b>Other assets</b>		<b>292,191</b>	<b>0.04</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>796,349,174</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.76
Cash and cash equivalents			0.16
Other assets			0.08
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Morningstar US Sustainable Wide Moat UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Ireland 3.90% (31 December 2022: 3.55%)</b>			
Allegion PLC	112,873	14,299,881	2.68
Medtronic PLC	78,840	6,494,839	1.22
<b>Total Ireland</b>		<b>20,794,720</b>	<b>3.90</b>
<b>United States 95.92% (31 December 2022: 96.27%)</b>			
Agilent Technologies, Inc.	51,793	7,200,781	1.35
Alphabet, Inc.	99,505	13,899,853	2.61
American Express Co.	37,201	6,969,235	1.31
Analog Devices, Inc.	34,510	6,852,306	1.28
Applied Materials, Inc.	43,065	6,979,545	1.31
Autodesk, Inc.	58,126	14,152,518	2.65
Bank of New York Mellon Corp.	131,134	6,825,525	1.28
Biogen, Inc.	20,869	5,400,271	1.01
BlackRock, Inc.	9,135	7,415,793	1.39
Brown-Forman Corp.	107,898	6,160,976	1.16
Campbell Soup Co.	127,197	5,498,726	1.03
Cheniere Energy, Inc.	41,876	7,148,652	1.34
Cisco Systems, Inc.	252,682	12,765,495	2.39
Clorox Co.	83,865	11,958,310	2.24
CME Group, Inc.	64,091	13,497,565	2.53
Comcast Corp.	302,679	13,272,474	2.49
Constellation Brands, Inc.	52,381	12,663,107	2.37
Ecolab, Inc.	67,432	13,375,137	2.51
Emerson Electric Co.	71,054	6,915,686	1.30
Equifax, Inc.	27,750	6,862,297	1.29
Etsy, Inc.	68,635	5,562,867	1.04
Fortinet, Inc.	120,229	7,037,003	1.32
Gilead Sciences, Inc.	158,374	12,829,878	2.41
Guidewire Software, Inc.	90,638	9,883,168	1.85
Harley-Davidson, Inc.	180,757	6,659,088	1.25
Intercontinental Exchange, Inc.	112,236	14,414,469	2.70
Intuit, Inc.	14,035	8,772,296	1.64
Kellanova	94,764	5,298,255	0.99
Keysight Technologies, Inc.	37,597	5,981,307	1.12
KLA Corp.	11,788	6,852,364	1.29
Lowe's Cos., Inc.	28,745	6,397,200	1.20
MarketAxess Holdings, Inc.	45,660	13,371,531	2.51
Masco Corp.	98,242	6,580,249	1.23
Mastercard, Inc.	16,727	7,134,233	1.34
Microsoft Corp.	16,897	6,353,948	1.19
Mondelez International, Inc.	87,410	6,331,106	1.19
Monolithic Power Systems, Inc.	12,199	7,694,885	1.44
NIKE, Inc.	53,669	5,826,843	1.09
Northern Trust Corp.	77,247	6,518,102	1.22
Otis Worldwide Corp.	72,082	6,449,177	1.21
PepsiCo, Inc.	37,201	6,318,218	1.18
Polaris, Inc.	50,906	4,824,362	0.90
Rockwell Automation, Inc.	42,209	13,105,050	2.46
Roper Technologies, Inc.	11,640	6,345,779	1.19
Salesforce, Inc.	30,092	7,918,409	1.48
ServiceNow, Inc.	11,216	7,923,992	1.49
Starbucks Corp.	64,229	6,166,626	1.16
State Street Corp.	87,865	6,806,023	1.28
Teradyne, Inc.	125,270	13,594,300	2.55
Thermo Fisher Scientific, Inc.	24,337	12,917,836	2.42
Tradeweb Markets, Inc.	91,401	8,306,523	1.56
TransUnion	101,275	6,958,605	1.30

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Morningstar US Sustainable Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 95.92% (31 December 2022: 96.27%) (continued)</b>			
Tyler Technologies, Inc.	31,737	13,269,874	2.49
Veeva Systems, Inc.	66,469	12,796,612	2.40
VeriSign, Inc.	28,852	5,942,358	1.11
Walt Disney Co.	136,820	12,353,478	2.32
Yum! Brands, Inc.	95,407	12,465,879	2.34
Zimmer Biomet Holdings, Inc.	97,430	11,857,231	2.22
<b>Total United States</b>		<b>511,633,376</b>	<b>95.92</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>532,428,096</b>	<b>99.82</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>532,428,096</b>	<b>99.82</b>
<b>Cash and cash equivalents</b>		<b>523,345</b>	<b>0.10</b>
<b>Other assets</b>		<b>442,428</b>	<b>0.08</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>533,393,869</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.78
Cash and cash equivalents			0.10
Other assets			0.12
<b>Total Assets</b>			<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Morningstar Global Wide Moat UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 3.05% (31 December 2022: 4.98%)</b>			
ANZ Group Holdings Ltd.	36,039	637,404	0.99
Westpac Banking Corp.	84,678	1,323,162	2.06
<b>Total Australia</b>		<b>1,960,566</b>	<b>3.05</b>
<b>Belgium 2.04% (31 December 2022: 2.17%)</b>			
Anheuser-Busch InBev SA	20,316	1,311,066	2.04
<b>Total Belgium</b>		<b>1,311,066</b>	<b>2.04</b>
<b>Brazil 1.89% (31 December 2022: 1.78%)</b>			
Ambev SA ADR	433,628	1,214,158	1.89
<b>Total Brazil</b>		<b>1,214,158</b>	<b>1.89</b>
<b>Canada 0.85% (31 December 2022: 1.98%)</b>			
BRP, Inc.	7,638	549,246	0.85
<b>Total Canada</b>		<b>549,246</b>	<b>0.85</b>
<b>Cayman Islands 5.36% (31 December 2022: 2.11%)</b>			
Alibaba Group Holding Ltd.	122,800	1,188,912	1.85
Baidu, Inc.	76,350	1,135,196	1.76
Tencent Holdings Ltd.	30,000	1,127,995	1.75
<b>Total Cayman Islands</b>		<b>3,452,103</b>	<b>5.36</b>
<b>China 2.77% (31 December 2022: 0.89%)</b>			
Inner Mongolia Yili Industrial Group Co. Ltd.	164,600	618,354	0.96
Luzhou Laojiao Co. Ltd.	22,700	571,979	0.89
Wuliangye Yibin Co. Ltd.	30,200	595,085	0.92
<b>Total China</b>		<b>1,785,418</b>	<b>2.77</b>
<b>Denmark 1.20% (31 December 2022: Nil)</b>			
Chr Hansen Holding AS	9,222	773,744	1.20
<b>Total Denmark</b>		<b>773,744</b>	<b>1.20</b>
<b>France 4.80% (31 December 2022: 4.29%)</b>			
Edenred SE	10,811	646,560	1.00
Safran SA	7,080	1,247,124	1.94
Sanofi SA	12,077	1,197,476	1.86
<b>Total France</b>		<b>3,091,160</b>	<b>4.80</b>
<b>Germany 1.71% (31 December 2022: 2.87%)</b>			
Bayer AG	11,495	427,032	0.66
GEA Group AG	16,165	673,018	1.05
<b>Total Germany</b>		<b>1,100,050</b>	<b>1.71</b>
<b>Hong Kong Nil (31 December 2022: 1.06%)</b>			
<b>Ireland 4.20% (31 December 2022: 1.02%)</b>			
Allegion PLC	11,524	1,459,976	2.27
Medtronic PLC	15,063	1,240,890	1.93
<b>Total Ireland</b>		<b>2,700,866</b>	<b>4.20</b>
<b>Japan 4.00% (31 December 2022: 4.06%)</b>			
Daifuku Co. Ltd.	64,000	1,294,936	2.01
Harmonic Drive Systems, Inc.	21,600	637,367	0.99
Kao Corp.	15,600	641,793	1.00
<b>Total Japan</b>		<b>2,574,096</b>	<b>4.00</b>
<b>Jersey 2.08% (31 December 2022: 2.01%)</b>			
Experian PLC	32,832	1,340,172	2.08
<b>Total Jersey</b>		<b>1,340,172</b>	<b>2.08</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Morningstar Global Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Netherlands 4.19% (31 December 2022: 3.21%)</b>			
Airbus SE	8,341	1,287,917	2.00
ASML Holding NV	1,870	1,408,185	2.19
<b>Total Netherlands</b>		<b>2,696,102</b>	<b>4.19</b>
<b>Singapore 1.95% (31 December 2022: Nil)</b>			
Singapore Exchange Ltd.	168,400	1,254,925	1.95
<b>Total Singapore</b>		<b>1,254,925</b>	<b>1.95</b>
<b>Sweden 4.38% (31 December 2022: Nil)</b>			
Assa Abloy AB	51,195	1,474,710	2.29
Elekta AB	165,063	1,348,302	2.09
<b>Total Sweden</b>		<b>2,823,012</b>	<b>4.38</b>
<b>Switzerland 2.02% (31 December 2022: 3.96%)</b>			
Cie Financiere Richemont SA	4,682	643,904	1.00
Julius Baer Group Ltd.	11,740	657,685	1.02
<b>Total Switzerland</b>		<b>1,301,589</b>	<b>2.02</b>
<b>Taiwan 2.04% (31 December 2022: 1.87%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	68,020	1,314,278	2.04
<b>Total Taiwan</b>		<b>1,314,278</b>	<b>2.04</b>
<b>United Kingdom 6.80% (31 December 2022: 7.89%)</b>			
GSK PLC	65,863	1,217,619	1.89
Imperial Brands PLC	54,171	1,247,518	1.94
London Stock Exchange Group PLC	11,278	1,333,340	2.07
Unilever PLC	11,919	577,409	0.90
<b>Total United Kingdom</b>		<b>4,375,886</b>	<b>6.80</b>
<b>United States 44.42% (31 December 2022: 53.48%)</b>			
Agilent Technologies, Inc.	5,183	720,593	1.12
Alphabet, Inc.	4,668	652,073	1.01
Bank of New York Mellon Corp.	26,422	1,375,265	2.14
Berkshire Hathaway, Inc.	1,722	614,169	0.95
Biogen, Inc.	2,333	603,710	0.94
BlackRock, Inc.	881	715,196	1.11
Comcast Corp.	27,888	1,222,889	1.90
Constellation Brands, Inc.	4,923	1,190,135	1.85
Ecolab, Inc.	6,587	1,306,531	2.03
Emerson Electric Co.	13,091	1,274,147	1.98
Equifax, Inc.	5,765	1,425,627	2.21
Fortinet, Inc.	10,056	588,578	0.91
Gilead Sciences, Inc.	15,616	1,265,052	1.97
Intercontinental Exchange, Inc.	5,367	689,284	1.07
MarketAxess Holdings, Inc.	4,901	1,435,258	2.23
Masco Corp.	10,876	728,474	1.13
Microchip Technology, Inc.	7,794	702,863	1.09
NIKE, Inc.	11,480	1,246,384	1.94
Philip Morris International, Inc.	6,422	604,182	0.94
Polaris, Inc.	5,533	524,362	0.81
Rockwell Automation, Inc.	2,182	677,467	1.05
Roper Technologies, Inc.	1,222	666,198	1.03
RTX Corp.	7,987	672,026	1.04
State Street Corp.	8,638	669,099	1.04
Teradyne, Inc.	12,996	1,410,326	2.19
TransUnion	9,863	677,687	1.05
Tyler Technologies, Inc.	1,501	627,598	0.98
Veeva Systems, Inc.	3,402	654,953	1.02
Walt Disney Co.	6,633	598,894	0.93
Wells Fargo & Co.	27,734	1,365,067	2.12

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Morningstar Global Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 44.42% (31 December 2022: 53.48%) (continued)</b>			
Yum China Holdings, Inc.	10,759	456,504	0.71
Zimmer Biomet Holdings, Inc.	10,204	1,241,827	1.93
<b>Total United States</b>		<b>28,602,418</b>	<b>44.42</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>64,220,855</b>	<b>99.75</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>64,220,855</b>	<b>99.75</b>
<b>Cash and cash equivalents</b>		<b>54,351</b>	<b>0.08</b>
<b>Other assets</b>		<b>108,952</b>	<b>0.17</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>64,384,158</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.70
Cash and cash equivalents			0.09
Other assets			0.21
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Brazil 7.52% (31 December 2022: 6.35%)</b>			
Brazil Government International Bonds 10.250% 10/01/2028	400,000	83,650	0.07
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2025	4,800,000	860,555	0.74
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2026	7,820,000	1,334,732	1.15
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2026	8,760,000	1,430,560	1.24
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2027	3,670,000	543,292	0.47
Brazil Notas do Tesouro Nacional 10.000% 01/01/2025	5,365,000	1,105,494	0.96
Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	5,612,000	1,160,041	1.00
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	5,976,000	1,227,804	1.06
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	1,945,000	395,709	0.34
Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	2,810,000	570,234	0.49
<b>Total Brazil</b>		<b>8,712,071</b>	<b>7.52</b>
<b>Chile 3.83% (31 December 2022: 2.96%)</b>			
Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	785,000,000	870,185	0.75
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	505,000,000	577,033	0.50
Bonos de la Tesoreria de la Republica en pesos 2.300% 01/10/2028	165,000,000	166,543	0.14
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	560,000,000	628,350	0.54
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	395,000,000	482,945	0.42
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	140,000,000	183,828	0.16
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	600,000,000	686,964	0.59
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	480,000,000	613,914	0.53
Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01/10/2028	200,000,000	227,983	0.20
<b>Total Chile</b>		<b>4,437,745</b>	<b>3.83</b>
<b>China 9.90% (31 December 2022: 2.24%)</b>			
China Government Bonds 2.470% 02/09/2024	1,950,000	274,379	0.24
China Government Bonds 2.940% 17/10/2024	1,030,000	145,613	0.13
China Government Bonds 2.260% 24/02/2025	1,220,000	171,508	0.15
China Government Bonds 1.990% 09/04/2025	1,630,000	228,252	0.20
China Government Bonds 2.240% 25/05/2025	1,080,000	151,686	0.13
China Government Bonds 2.180% 25/08/2025	1,430,000	200,792	0.17
China Government Bonds 3.020% 22/10/2025	1,800,000	256,729	0.22
China Government Bonds 2.280% 25/11/2025	1,130,000	158,897	0.14
China Government Bonds 3.220% 06/12/2025	1,230,000	176,501	0.15
China Government Bonds 2.460% 15/02/2026	1,530,000	215,967	0.19
China Government Bonds 3.030% 11/03/2026	1,750,000	250,345	0.22
China Government Bonds 2.300% 15/05/2026	1,230,000	172,809	0.15
China Government Bonds 3.250% 06/06/2026	1,640,000	236,322	0.20
China Government Bonds 2.690% 12/08/2026	2,090,000	296,766	0.26
China Government Bonds 2.180% 15/08/2026	970,000	135,883	0.12
China Government Bonds 3.120% 05/12/2026	1,780,000	256,084	0.22
China Government Bonds 2.370% 20/01/2027	1,110,000	156,001	0.13
China Government Bonds 2.480% 15/04/2027	910,000	128,278	0.11
China Government Bonds 2.850% 04/06/2027	1,550,000	221,238	0.19
China Government Bonds 2.500% 25/07/2027	1,800,000	253,913	0.22
China Government Bonds 2.440% 15/10/2027	1,360,000	191,524	0.17
China Government Bonds 3.280% 03/12/2027	1,470,000	214,209	0.18
China Government Bonds 2.640% 15/01/2028	1,520,000	215,535	0.19
China Government Bonds 2.620% 15/04/2028	1,260,000	178,721	0.15
China Government Bonds 3.010% 13/05/2028	2,160,000	311,314	0.27
China Government Bonds 2.400% 15/07/2028	940,000	132,138	0.11
China Government Bonds 2.480% 25/09/2028	580,000	81,757	0.07
China Government Bonds 2.910% 14/10/2028	1,550,000	222,811	0.19
China Government Bonds 2.550% 15/10/2028	2,020,000	285,770	0.25
China Government Bonds 3.250% 22/11/2028	1,050,000	153,990	0.13
China Government Bonds 2.800% 24/03/2029	1,460,000	208,483	0.18
China Government Bonds 3.290% 23/05/2029	1,320,000	193,882	0.17

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>China 9.90% (31 December 2022: 2.24%) (continued)</b>			
China Government Bonds 2.750% 15/06/2029	1,310,000	186,574	0.16
China Government Bonds 2.620% 25/09/2029	1,410,000	199,432	0.17
China Government Bonds 3.130% 21/11/2029	1,130,000	164,462	0.14
China Government Bonds 2.790% 15/12/2029	1,290,000	183,842	0.16
China Government Bonds 2.800% 25/03/2030	1,480,000	211,003	0.18
China Government Bonds 2.680% 21/05/2030	2,660,000	376,458	0.32
China Government Bonds 2.620% 25/06/2030	840,000	118,599	0.10
China Government Bonds 2.600% 15/09/2030	1,570,000	221,245	0.19
China Government Bonds 3.270% 19/11/2030	2,190,000	322,832	0.28
China Government Bonds 3.020% 27/05/2031	1,440,000	208,750	0.18
China Government Bonds 2.890% 18/11/2031	1,360,000	195,487	0.17
China Government Bonds 2.750% 17/02/2032	1,090,000	155,043	0.13
China Government Bonds 2.760% 15/05/2032	1,130,000	160,776	0.14
China Government Bonds 2.690% 15/08/2032	1,340,000	189,674	0.16
China Government Bonds 2.600% 01/09/2032	1,530,000	215,022	0.19
China Government Bonds 2.800% 15/11/2032	800,000	114,294	0.10
China Government Bonds 2.880% 25/02/2033	1,400,000	201,427	0.17
China Government Bonds 2.670% 25/05/2033	1,760,000	248,672	0.21
China Government Bonds 2.520% 25/08/2033	1,310,000	183,305	0.16
China Government Bonds 2.670% 25/11/2033	1,450,000	205,610	0.18
China Government Bonds 3.810% 14/09/2050	1,520,000	249,605	0.22
China Government Bonds 3.720% 12/04/2051	1,010,000	163,950	0.14
China Government Bonds 3.530% 18/10/2051	780,000	122,425	0.11
China Government Bonds 3.320% 15/04/2052	940,000	142,436	0.12
China Government Bonds 3.120% 25/10/2052	870,000	127,443	0.11
China Government Bonds 3.190% 15/04/2053	660,000	99,107	0.09
China Government Bonds 3.000% 15/10/2053	180,000	26,177	0.02
<b>Total China</b>		<b>11,471,747</b>	<b>9.90</b>
<b>Colombia 4.71% (31 December 2022: 1.45%)</b>			
Colombia Government International Bonds 9.850% 28/06/2027	174,000,000	42,676	0.04
Colombia TES 6.250% 26/11/2025	1,365,500,000	334,572	0.29
Colombia TES 7.500% 26/08/2026	2,351,900,000	580,933	0.50
Colombia TES 5.750% 03/11/2027	1,582,000,000	362,014	0.31
Colombia TES 6.000% 28/04/2028	2,607,200,000	594,124	0.51
Colombia TES 7.750% 18/09/2030	1,747,900,000	411,528	0.35
Colombia TES 7.000% 26/03/2031	2,334,100,000	520,109	0.45
Colombia TES 7.000% 30/06/2032	2,193,400,000	474,831	0.41
Colombia TES 13.250% 09/02/2033	1,710,000,000	524,268	0.45
Colombia TES 7.250% 18/10/2034	2,173,000,000	462,141	0.40
Colombia TES 6.250% 09/07/2036	956,000,000	180,589	0.16
Colombia TES 9.250% 28/05/2042	2,520,600,000	590,803	0.51
Colombia TES 7.250% 26/10/2050	2,035,000,000	382,915	0.33
<b>Total Colombia</b>		<b>5,461,503</b>	<b>4.71</b>
<b>Czech Republic 5.65% (31 December 2022: 4.87%)</b>			
Czech Republic Government Bonds 1.250% 14/02/2025	7,710,000	332,326	0.29
Czech Republic Government Bonds 2.400% 17/09/2025	9,300,000	402,484	0.35
Czech Republic Government Bonds 6.000% 26/02/2026	6,480,000	303,217	0.26
Czech Republic Government Bonds 1.000% 26/06/2026	9,650,000	400,829	0.35
Czech Republic Government Bonds 0.250% 10/02/2027	9,260,000	370,618	0.32
Czech Republic Government Bonds 2.500% 25/08/2028	9,630,000	409,137	0.35
Czech Republic Government Bonds 5.500% 12/12/2028	6,820,000	331,084	0.29
Czech Republic Government Bonds 5.750% 29/03/2029	4,100,000	201,056	0.17
Czech Republic Government Bonds 2.750% 23/07/2029	9,670,000	411,329	0.35
Czech Republic Government Bonds 0.050% 29/11/2029	6,310,000	228,422	0.20
Czech Republic Government Bonds 0.950% 15/05/2030	9,680,000	366,591	0.32
Czech Republic Government Bonds 5.000% 30/09/2030	8,790,000	423,340	0.36

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Czech Republic 5.65% (31 December 2022: 4.87%) (continued)</b>			
Czech Republic Government Bonds 1.200% 13/03/2031	9,390,000	354,633	0.31
Czech Republic Government Bonds 6.200% 16/06/2031	2,740,000	142,985	0.12
Czech Republic Government Bonds 1.750% 23/06/2032	9,810,000	378,361	0.33
Czech Republic Government Bonds 4.500% 11/11/2032	2,380,000	112,498	0.10
Czech Republic Government Bonds 2.000% 13/10/2033	10,970,000	422,598	0.36
Czech Republic Government Bonds 4.900% 14/04/2034	3,250,000	159,711	0.14
Czech Republic Government Bonds 3.500% 30/05/2035	5,130,000	224,255	0.19
Czech Republic Government Bonds 4.200% 04/12/2036	4,590,000	214,048	0.18
Czech Republic Government Bonds 1.950% 30/07/2037	3,490,000	125,908	0.11
Czech Republic Government Bonds 1.500% 24/04/2040	3,670,000	118,230	0.10
Czech Republic Government Bonds (Zero Coupon) 12/12/2024	2,590,000	110,691	0.10
<b>Total Czech Republic</b>		<b>6,544,351</b>	<b>5.65</b>
<b>Dominican Republic 1.24% (31 December 2022: 1.24%)</b>			
Dominican Republic International Bonds 13.630% 03/02/2033	29,600,000	621,682	0.53
Dominican Republic International Bonds 11.250% 15/09/2035	44,000,000	819,547	0.71
<b>Total Dominican Republic</b>		<b>1,441,229</b>	<b>1.24</b>
<b>Egypt 1.42% (31 December 2022: 2.44%)</b>			
Egypt Government Bonds 14.350% 10/09/2024	1,920,000	57,643	0.05
Egypt Government Bonds 14.530% 14/09/2024	6,790,000	204,047	0.18
Egypt Government Bonds 13.540% 14/01/2025	2,610,000	74,996	0.06
Egypt Government Bonds 14.370% 20/10/2025	9,560,000	258,325	0.22
Egypt Government Bonds 14.060% 12/01/2026	11,510,000	303,019	0.26
Egypt Government Bonds 14.480% 06/04/2026	8,390,000	217,890	0.19
Egypt Government Bonds 14.560% 06/07/2026	1,550,000	39,749	0.03
Egypt Government Bonds 14.560% 13/10/2027	7,870,000	182,754	0.16
Egypt Government Bonds 14.290% 05/01/2028	6,130,000	141,293	0.12
Egypt Government Bonds 16.100% 07/05/2029	2,440,000	56,035	0.05
Egypt Government Bonds 14.400% 10/09/2029	2,600,000	55,095	0.05
Egypt Government Bonds 14.660% 06/10/2030	2,770,000	57,479	0.05
<b>Total Egypt</b>		<b>1,648,325</b>	<b>1.42</b>
<b>Hungary 4.29% (31 December 2022: 3.88%)</b>			
Hungary Government Bonds 2.500% 24/10/2024	112,560,000	313,661	0.27
Hungary Government Bonds 5.500% 24/06/2025	113,070,000	323,175	0.28
Hungary Government Bonds 1.000% 26/11/2025	145,920,000	383,624	0.33
Hungary Government Bonds 1.500% 22/04/2026	127,680,000	333,476	0.29
Hungary Government Bonds 1.500% 26/08/2026	82,400,000	212,055	0.18
Hungary Government Bonds 9.500% 21/10/2026	63,400,000	198,661	0.17
Hungary Government Bonds 2.750% 22/12/2026	95,050,000	250,010	0.22
Hungary Government Bonds 3.000% 27/10/2027	121,910,000	321,212	0.28
Hungary Government Bonds 4.500% 23/03/2028	64,900,000	178,831	0.15
Hungary Government Bonds 6.750% 22/10/2028	165,590,000	497,402	0.43
Hungary Government Bonds 2.000% 23/05/2029	95,600,000	230,873	0.20
Hungary Government Bonds 3.000% 21/08/2030	123,840,000	307,527	0.27
Hungary Government Bonds 3.250% 22/10/2031	152,630,000	375,769	0.32
Hungary Government Bonds 4.750% 24/11/2032	131,470,000	351,223	0.30
Hungary Government Bonds 2.250% 20/04/2033	135,770,000	298,356	0.26
Hungary Government Bonds 2.250% 22/06/2034	38,600,000	81,326	0.07
Hungary Government Bonds 3.000% 27/10/2038	105,670,000	214,247	0.19
Hungary Government Bonds 3.000% 25/04/2041	49,090,000	96,142	0.08
<b>Total Hungary</b>		<b>4,967,570</b>	<b>4.29</b>
<b>Indonesia 9.06% (31 December 2022: 5.78%)</b>			
Indonesia Treasury Bonds 6.500% 15/06/2025	6,361,000,000	413,389	0.36
Indonesia Treasury Bonds 11.000% 15/09/2025	1,117,000,000	77,835	0.07
Indonesia Treasury Bonds 5.500% 15/04/2026	6,240,000,000	397,659	0.34
Indonesia Treasury Bonds 8.380% 15/09/2026	5,369,000,000	365,833	0.32

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Indonesia 9.06% (31 December 2022: 5.78%) (continued)</b>			
Indonesia Treasury Bonds 5.130% 15/04/2027	5,405,000,000	338,015	0.29
Indonesia Treasury Bonds 7.000% 15/05/2027	5,204,000,000	343,771	0.30
Indonesia Treasury Bonds 6.130% 15/05/2028	5,957,000,000	382,189	0.33
Indonesia Treasury Bonds 6.380% 15/08/2028	3,973,000,000	257,579	0.22
Indonesia Treasury Bonds 9.000% 15/03/2029	4,710,000,000	338,519	0.29
Indonesia Treasury Bonds 6.880% 15/04/2029	2,650,000,000	174,875	0.15
Indonesia Treasury Bonds 8.250% 15/05/2029	5,298,000,000	371,077	0.32
Indonesia Treasury Bonds 10.500% 15/08/2030	641,000,000	49,927	0.04
Indonesia Treasury Bonds 7.000% 15/09/2030	8,378,000,000	556,212	0.48
Indonesia Treasury Bonds 6.500% 15/02/2031	9,230,000,000	597,168	0.52
Indonesia Treasury Bonds 8.750% 15/05/2031	3,474,000,000	252,555	0.22
Indonesia Treasury Bonds 9.500% 15/07/2031	577,000,000	43,922	0.04
Indonesia Treasury Bonds 6.380% 15/04/2032	7,756,000,000	498,652	0.43
Indonesia Treasury Bonds 8.250% 15/06/2032	2,609,000,000	186,280	0.16
Indonesia Treasury Bonds 7.500% 15/08/2032	3,791,000,000	260,869	0.22
Indonesia Treasury Bonds 7.000% 15/02/2033	7,185,000,000	483,892	0.42
Indonesia Treasury Bonds 6.630% 15/05/2033	3,682,000,000	240,003	0.21
Indonesia Treasury Bonds 6.630% 15/02/2034	1,820,000,000	118,400	0.10
Indonesia Treasury Bonds 8.380% 15/03/2034	6,539,000,000	474,998	0.41
Indonesia Treasury Bonds 7.500% 15/06/2035	5,725,000,000	396,522	0.34
Indonesia Treasury Bonds 8.250% 15/05/2036	4,534,000,000	332,098	0.29
Indonesia Treasury Bonds 6.250% 15/06/2036	2,588,000,000	163,477	0.14
Indonesia Treasury Bonds 6.380% 15/07/2037	990,000,000	63,507	0.05
Indonesia Treasury Bonds 7.500% 15/05/2038	2,894,000,000	201,390	0.17
Indonesia Treasury Bonds 7.130% 15/06/2038	2,985,000,000	203,024	0.18
Indonesia Treasury Bonds 8.380% 15/04/2039	2,775,000,000	207,445	0.18
Indonesia Treasury Bonds 7.500% 15/04/2040	6,740,000,000	468,005	0.40
Indonesia Treasury Bonds 7.130% 15/06/2042	5,850,000,000	394,207	0.34
Indonesia Treasury Bonds 7.130% 15/06/2043	1,935,000,000	130,509	0.11
Perusahaan Penerbit SBSN Indonesia 6.630% 15/10/2024	3,130,000,000	203,712	0.18
Perusahaan Penerbit SBSN Indonesia 4.880% 15/07/2026	2,140,000,000	134,191	0.12
Perusahaan Penerbit SBSN Indonesia 6.630% 15/09/2029	380,000,000	24,771	0.02
Perusahaan Penerbit SBSN Indonesia 8.880% 15/11/2031	1,460,000,000	107,223	0.09
Perusahaan Penerbit SBSN Indonesia 6.380% 15/03/2034	1,880,000,000	120,324	0.10
Perusahaan Penerbit SBSN Indonesia 6.880% 15/03/2036	1,730,000,000	113,878	0.10
Perusahaan Penerbit SBSN Indonesia 6.500% 15/06/2039	240,000,000	15,050	0.01
<b>Total Indonesia</b>		<b>10,502,952</b>	<b>9.06</b>
<b>Malaysia 7.72% (31 December 2022: Nil)</b>			
Malaysia Government Bonds 4.060% 30/09/2024	418,000	91,405	0.08
Malaysia Government Bonds 3.880% 14/03/2025	1,030,000	225,615	0.19
Malaysia Government Bonds 3.960% 15/09/2025	1,485,000	325,813	0.28
Malaysia Government Bonds 3.910% 15/07/2026	928,000	204,076	0.18
Malaysia Government Bonds 3.900% 30/11/2026	922,000	202,864	0.18
Malaysia Government Bonds 3.500% 31/05/2027	780,000	169,291	0.15
Malaysia Government Bonds 3.900% 16/11/2027	1,067,000	234,646	0.20
Malaysia Government Bonds 3.520% 20/04/2028	760,000	165,047	0.14
Malaysia Government Bonds 3.730% 15/06/2028	1,174,000	256,353	0.22
Malaysia Government Bonds 4.500% 30/04/2029	625,000	141,494	0.12
Malaysia Government Bonds 3.890% 15/08/2029	1,164,000	255,407	0.22
Malaysia Government Bonds 2.630% 15/04/2031	1,115,000	224,280	0.19
Malaysia Government Bonds 3.580% 15/07/2032	710,000	151,709	0.13
Malaysia Government Bonds 4.640% 07/11/2033	1,000,000	233,873	0.20
Malaysia Government Bonds 3.830% 05/07/2034	1,083,000	234,255	0.20
Malaysia Government Bonds 4.250% 31/05/2035	688,000	153,647	0.13
Malaysia Government Bonds 4.760% 07/04/2037	1,262,000	296,257	0.26
Malaysia Government Bonds 4.890% 08/06/2038	1,275,000	304,758	0.26

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Malaysia 7.72% (31 December 2022: Nil) (continued)</b>			
Malaysia Government Bonds 3.760% 22/05/2040	1,025,000	213,633	0.18
Malaysia Government Bonds 4.700% 15/10/2042	1,330,000	311,675	0.27
Malaysia Government Bonds 4.920% 06/07/2048	955,000	229,837	0.20
Malaysia Government Bonds 4.070% 15/06/2050	1,305,000	279,066	0.24
Malaysia Government Bonds 4.460% 31/03/2053	650,000	146,325	0.13
Malaysia Government Investment Issue 3.660% 15/10/2024	1,105,000	240,815	0.21
Malaysia Government Investment Issue 4.130% 15/08/2025	481,000	106,072	0.09
Malaysia Government Investment Issue 3.990% 15/10/2025	1,140,000	250,429	0.22
Malaysia Government Investment Issue 3.730% 31/03/2026	1,447,000	316,055	0.27
Malaysia Government Investment Issue 4.070% 30/09/2026	1,455,000	320,750	0.28
Malaysia Government Investment Issue 4.260% 26/07/2027	663,000	147,226	0.13
Malaysia Government Investment Issue 3.420% 30/09/2027	1,443,000	311,737	0.27
Malaysia Government Investment Issue 3.600% 31/07/2028	565,000	123,003	0.11
Malaysia Government Investment Issue 4.370% 31/10/2028	1,415,000	317,322	0.27
Malaysia Government Investment Issue 4.130% 09/07/2029	937,000	208,051	0.18
Malaysia Government Investment Issue 4.250% 30/09/2030	1,120,000	250,360	0.22
Malaysia Government Investment Issue 3.470% 15/10/2030	1,420,000	302,763	0.26
Malaysia Government Investment Issue 4.190% 07/10/2032	1,170,000	261,002	0.23
Malaysia Government Investment Issue 3.450% 15/07/2036	1,145,000	235,842	0.20
Malaysia Government Investment Issue 4.660% 31/03/2038	425,000	99,696	0.09
Malaysia Government Investment Issue 4.420% 30/09/2041	1,095,000	246,947	0.21
Malaysia Government Investment Issue 4.290% 14/08/2043	675,000	150,790	0.13
<b>Total Malaysia</b>		<b>8,940,186</b>	<b>7.72</b>
<b>Mexico 9.25% (31 December 2022: 8.07%)</b>			
Mexico Bonos 8.000% 05/09/2024	12,349,000	715,092	0.62
Mexico Bonos 10.000% 05/12/2024	10,672,500	627,207	0.54
Mexico Bonos 5.000% 06/03/2025	6,965,000	390,128	0.34
Mexico Bonos 5.750% 05/03/2026	20,671,300	1,128,578	0.97
Mexico Bonos 7.000% 03/09/2026	5,614,000	311,715	0.27
Mexico Bonos 5.500% 04/03/2027	17,147,000	908,367	0.78
Mexico Bonos 7.500% 03/06/2027	16,481,000	922,360	0.80
Mexico Bonos 8.500% 01/03/2029	3,484,000	200,436	0.17
Mexico Bonos 8.500% 31/05/2029	13,609,400	786,917	0.68
Mexico Bonos 7.750% 29/05/2031	20,065,400	1,105,875	0.95
Mexico Bonos 7.500% 26/05/2033	12,379,000	662,604	0.57
Mexico Bonos 7.750% 23/11/2034	4,447,000	240,066	0.21
Mexico Bonos 8.000% 24/05/2035	1,098,000	60,493	0.05
Mexico Bonos 10.000% 20/11/2036	3,436,000	218,728	0.19
Mexico Bonos 8.500% 18/11/2038	9,893,100	557,664	0.48
Mexico Bonos 7.750% 13/11/2042	14,812,000	770,046	0.67
Mexico Bonos 8.000% 07/11/2047	12,315,900	650,562	0.56
Mexico Bonos 8.000% 31/07/2053	8,736,000	458,196	0.40
<b>Total Mexico</b>		<b>10,715,034</b>	<b>9.25</b>
<b>Peru 3.87% (31 December 2022: 3.50%)</b>			
Peru Government Bonds 5.700% 12/08/2024	508,000	137,313	0.12
Peru Government Bonds 8.200% 12/08/2026	855,000	245,166	0.21
Peru Government Bonds 6.350% 12/08/2028	1,410,000	389,997	0.34
Peru Government Bonds 5.940% 12/02/2029	2,197,000	593,835	0.51
Peru Government Bonds 6.950% 12/08/2031	2,263,000	631,507	0.54
Peru Government Bonds 6.150% 12/08/2032	2,416,000	637,583	0.55
Peru Government Bonds 7.300% 12/08/2033	2,005,000	568,068	0.49
Peru Government Bonds 5.400% 12/08/2034	1,691,000	413,067	0.36
Peru Government Bonds 6.900% 12/08/2037	2,258,000	615,394	0.53
Peru Government Bonds 5.350% 12/08/2040	1,089,000	252,166	0.22
<b>Total Peru</b>		<b>4,484,096</b>	<b>3.87</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Philippines 1.17% (31 December 2022: 1.23%)</b>			
Philippines Government International Bonds 6.250% 14/01/2036	80,000,000	1,358,835	1.17
<b>Total Philippines</b>		<b>1,358,835</b>	<b>1.17</b>
<b>Poland 6.22% (31 December 2022: 5.63%)</b>			
Republic of Poland Government Bonds 2.250% 25/10/2024	2,065,000	513,435	0.44
Republic of Poland Government Bonds 0.750% 25/04/2025	1,809,000	435,566	0.38
Republic of Poland Government Bonds 3.250% 25/07/2025	2,321,000	574,714	0.50
Republic of Poland Government Bonds 2.500% 25/07/2026	2,764,000	662,185	0.57
Republic of Poland Government Bonds 0.250% 25/10/2026	1,950,000	436,058	0.38
Republic of Poland Government Bonds 3.750% 25/05/2027	1,990,000	487,794	0.42
Republic of Poland Government Bonds 2.500% 25/07/2027	1,850,000	435,032	0.37
Republic of Poland Government Bonds 2.750% 25/04/2028	2,259,000	527,092	0.45
Republic of Poland Government Bonds 7.500% 25/07/2028	2,695,000	754,718	0.65
Republic of Poland Government Bonds 2.750% 25/10/2029	2,785,000	632,694	0.55
Republic of Poland Government Bonds 1.250% 25/10/2030	2,346,000	472,475	0.41
Republic of Poland Government Bonds 1.750% 25/04/2032	2,140,000	423,536	0.37
Republic of Poland Government Bonds 6.000% 25/10/2033	1,945,000	525,052	0.45
Republic of Poland Government Bonds (Zero Coupon) 25/10/2025	1,380,000	322,321	0.28
<b>Total Poland</b>		<b>7,202,672</b>	<b>6.22</b>
<b>Romania 4.54% (31 December 2022: 2.84%)</b>			
Romania Government Bonds 3.700% 25/11/2024	1,110,000	242,077	0.21
Romania Government Bonds 4.750% 24/02/2025	1,125,000	246,343	0.21
Romania Government Bonds 3.650% 28/07/2025	930,000	200,286	0.17
Romania Government Bonds 3.500% 25/11/2025	995,000	211,763	0.18
Romania Government Bonds 4.850% 22/04/2026	1,080,000	233,468	0.20
Romania Government Bonds 3.250% 24/06/2026	1,390,000	289,799	0.25
Romania Government Bonds 7.200% 28/10/2026	440,000	100,354	0.09
Romania Government Bonds 7.200% 31/05/2027	560,000	128,133	0.11
Romania Government Bonds 5.800% 26/07/2027	1,360,000	298,183	0.26
Romania Government Bonds 2.500% 25/10/2027	860,000	167,614	0.14
Romania Government Bonds 4.150% 26/01/2028	1,150,000	237,607	0.20
Romania Government Bonds 8.750% 30/10/2028	1,190,000	291,446	0.25
Romania Government Bonds 5.000% 12/02/2029	1,100,000	231,492	0.20
Romania Government Bonds 4.850% 25/07/2029	1,100,000	229,351	0.20
Romania Government Bonds 8.000% 29/04/2030	850,000	205,995	0.18
Romania Government Bonds 4.150% 24/10/2030	1,080,000	213,950	0.18
Romania Government Bonds 7.350% 28/04/2031	590,000	139,546	0.12
Romania Government Bonds 3.650% 24/09/2031	1,125,000	210,673	0.18
Romania Government Bonds 6.700% 25/02/2032	1,470,000	336,689	0.29
Romania Government Bonds 8.250% 29/09/2032	1,155,000	290,098	0.25
Romania Government Bonds 7.200% 30/10/2033	530,000	125,652	0.11
Romania Government Bonds 4.750% 11/10/2034	1,165,000	228,369	0.20
Romania Government Bonds 4.250% 28/04/2036	920,000	169,673	0.15
Romania Government Bonds 7.900% 24/02/2038	925,000	237,621	0.21
<b>Total Romania</b>		<b>5,266,182</b>	<b>4.54</b>
<b>Serbia 1.18% (31 December 2022: 1.22%)</b>			
Serbia Treasury Bonds 4.500% 11/01/2026	45,320,000	420,594	0.36
Serbia Treasury Bonds 5.880% 08/02/2028	47,030,000	450,547	0.39
Serbia Treasury Bonds 4.500% 20/08/2032	58,950,000	493,606	0.43
<b>Total Serbia</b>		<b>1,364,747</b>	<b>1.18</b>
<b>South Africa 6.50% (31 December 2022: 7.06%)</b>			
Republic of South Africa Government Bonds 10.500% 21/12/2026	21,059,000	1,206,629	1.04
Republic of South Africa Government Bonds 8.000% 31/01/2030	20,275,000	1,022,014	0.88
Republic of South Africa Government Bonds 7.000% 28/02/2031	10,540,000	482,722	0.42
Republic of South Africa Government Bonds 8.250% 31/03/2032	17,587,000	842,404	0.73
Republic of South Africa Government Bonds 8.880% 28/02/2035	16,911,000	781,859	0.68

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>South Africa 6.50% (31 December 2022: 7.06%) (continued)</b>			
Republic of South Africa Government Bonds 6.250% 31/03/2036	5,986,000	215,169	0.19
Republic of South Africa Government Bonds 8.500% 31/01/2037	15,959,000	683,747	0.59
Republic of South Africa Government Bonds 9.000% 31/01/2040	12,797,000	548,688	0.47
Republic of South Africa Government Bonds 6.500% 28/02/2041	5,226,000	172,976	0.15
Republic of South Africa Government Bonds 8.750% 31/01/2044	14,295,000	580,699	0.50
Republic of South Africa Government Bonds 8.750% 28/02/2048	22,539,000	909,195	0.78
Republic of South Africa Government Bonds 11.630% 31/03/2053	1,630,000	85,134	0.07
<b>Total South Africa</b>		<b>7,531,236</b>	<b>6.50</b>
<b>Thailand 7.24% (31 December 2022: 6.41%)</b>			
Thailand Government Bonds 0.750% 17/09/2024	14,440,000	418,501	0.36
Thailand Government Bonds 1.450% 17/12/2024	11,367,000	330,240	0.29
Thailand Government Bonds 0.950% 17/06/2025	11,045,000	317,367	0.27
Thailand Government Bonds 3.850% 12/12/2025	12,522,000	377,435	0.33
Thailand Government Bonds 2.350% 17/06/2026	14,305,000	419,717	0.36
Thailand Government Bonds 2.130% 17/12/2026	10,976,000	319,504	0.28
Thailand Government Bonds 2.250% 17/03/2027	9,245,000	269,792	0.23
Thailand Government Bonds 1.000% 17/06/2027	15,500,000	433,199	0.37
Thailand Government Bonds 2.650% 17/06/2028	16,225,000	479,899	0.41
Thailand Government Bonds 2.880% 17/12/2028	9,396,000	280,827	0.24
Thailand Government Bonds 2.400% 17/03/2029	5,735,000	167,593	0.14
Thailand Government Bonds 4.880% 22/06/2029	10,315,000	338,663	0.29
Thailand Government Bonds 1.600% 17/12/2029	12,785,000	355,637	0.31
Thailand Government Bonds 3.650% 20/06/2031	11,578,000	362,618	0.31
Thailand Government Bonds 2.000% 17/12/2031	15,240,000	426,727	0.37
Thailand Government Bonds 3.780% 25/06/2032	14,720,000	466,502	0.40
Thailand Government Bonds 3.350% 17/06/2033	12,725,000	393,352	0.34
Thailand Government Bonds 1.600% 17/06/2035	6,735,000	175,714	0.15
Thailand Government Bonds 1.590% 17/12/2035	12,270,000	318,457	0.28
Thailand Government Bonds 3.400% 17/06/2036	9,935,000	307,653	0.27
Thailand Government Bonds 3.390% 17/06/2037	9,430,000	292,747	0.25
Thailand Government Bonds 3.300% 17/06/2038	13,730,000	420,159	0.36
Thailand Government Bonds 2.000% 17/06/2042	6,903,000	172,689	0.15
Thailand Government Bonds 3.450% 17/06/2043	9,675,000	297,549	0.26
Thailand Government Bonds 2.880% 17/06/2046	9,365,000	251,736	0.22
<b>Total Thailand</b>		<b>8,394,277</b>	<b>7.24</b>
<b>Turkey 1.16% (31 December 2022: 2.02%)</b>			
Turkiye Government Bonds 8.000% 12/03/2025	1,397,000	35,098	0.03
Turkiye Government Bonds 12.600% 01/10/2025	7,260,000	175,247	0.15
Turkiye Government Bonds 10.600% 11/02/2026	2,743,000	64,734	0.06
Turkiye Government Bonds 16.900% 02/09/2026	5,570,000	146,068	0.13
Turkiye Government Bonds 11.000% 24/02/2027	1,823,000	40,245	0.04
Turkiye Government Bonds 10.500% 11/08/2027	7,075,000	162,538	0.14
Turkiye Government Bonds 12.400% 08/03/2028	8,676,000	200,076	0.17
Turkiye Government Bonds 17.300% 19/07/2028	10,115,000	277,223	0.24
Turkiye Government Bonds 11.700% 13/11/2030	3,180,000	69,709	0.06
Turkiye Government Bonds 17.800% 13/07/2033	6,285,000	167,040	0.14
<b>Total Turkey</b>		<b>1,337,978</b>	<b>1.16</b>
<b>Uruguay 1.21% (31 December 2022: 1.25%)</b>			
Uruguay Government International Bonds 8.500% 15/03/2028	14,115,000	349,071	0.30
Uruguay Government International Bonds 8.250% 21/05/2031	36,230,000	860,462	0.74
Uruguay Government International Bonds 9.750% 20/07/2033	7,435,000	192,760	0.17
<b>Total Uruguay</b>		<b>1,402,293</b>	<b>1.21</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>113,185,029</b>	<b>97.68</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Fair Value	% of
Other Transferable Securities	USD	Net Assets
Brazil Nil (31 December 2022: 1.64%)		
Chile Nil (31 December 2022: 0.63%)		
China Nil (31 December 2022: 8.00%)		
Colombia Nil (31 December 2022: 2.51%)		
Czech Republic Nil (31 December 2022: 0.08%)		
Dominican Republic Nil (31 December 2022: Nil)		
Egypt Nil (31 December 2022: 0.20%)		
Indonesia Nil (31 December 2022: 4.04%)		
Malaysia Nil (31 December 2022: 7.61%)		
Mexico Nil (31 December 2022: 0.46%)		
Romania Nil (31 December 2022: 1.13%)		
Thailand Nil (31 December 2022: 0.81%)		
Turkey Nil (31 December 2022: 0.89%)		
<b>Total Financial assets at fair value through profit or loss</b>	<b>113,185,029</b>	<b>97.68</b>
Cash and cash equivalents	1,195,694	1.03
Other assets	1,497,721	1.29
<b>Total Net assets attributable to holders of redeemable participating shares</b>	<b>115,878,444</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		95.69
Cash and cash equivalents		1.01
Other assets		3.30
<b>Total Assets</b>		<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Austria Nil (31 December 2022: 0.19%)</b>			
<b>Belgium 0.28% (31 December 2022: Nil)</b>			
Elia Group SA FRN (Perpetual)	100,000	112,544	0.28
<b>Total Belgium</b>		<b>112,544</b>	<b>0.28</b>
<b>Bermuda 0.47% (31 December 2022: Nil)</b>			
Li & Fung Ltd. 5.000% 18/08/2025	200,000	192,489	0.47
<b>Total Bermuda</b>		<b>192,489</b>	<b>0.47</b>
<b>Brazil Nil (31 December 2022: 0.13%)</b>			
<b>British Virgin Islands Nil (31 December 2022: 0.63%)</b>			
<b>Canada 2.40% (31 December 2022: 0.45%)</b>			
Bombardier, Inc. 7.350% 22/12/2026	55,000	41,941	0.10
Brookfield Property Finance ULC 3.930% 24/08/2025	125,000	89,881	0.22
Brookfield Property Finance ULC 3.930% 15/01/2027	90,000	61,700	0.15
Inter Pipeline Ltd. FRN 26/03/2079	165,000	120,628	0.29
Methanex Corp. 5.250% 15/12/2029	160,000	154,128	0.38
Methanex Corp. 5.650% 01/12/2044	75,000	65,574	0.16
Rogers Communications, Inc. FRN 17/12/2081	450,000	325,460	0.80
TransAlta Corp. 7.300% 22/10/2029	35,000	27,938	0.07
TransAlta Corp. FRN 15/11/2030	25,000	19,801	0.05
TransAlta Corp. 6.500% 15/03/2040	75,000	74,697	0.18
<b>Total Canada</b>		<b>981,748</b>	<b>2.40</b>
<b>Cayman Islands 2.66% (31 December 2022: 2.15%)</b>			
Lamar Funding Ltd. 3.960% 07/05/2025	225,000	219,562	0.54
Longfor Group Holdings Ltd. 3.950% 16/09/2029	200,000	92,201	0.23
OmGrid Funding Ltd. 5.200% 16/05/2027	125,000	124,685	0.30
Seagate HDD Cayman 4.750% 01/01/2025	75,000	74,471	0.18
Seagate HDD Cayman 4.880% 01/06/2027	125,000	122,708	0.30
Seagate HDD Cayman 4.090% 01/06/2029	125,000	115,707	0.28
Seagate HDD Cayman 4.130% 15/01/2031	60,000	53,714	0.13
Seagate HDD Cayman 5.750% 01/12/2034	100,000	96,214	0.24
Transocean, Inc. 7.500% 15/04/2031	90,000	79,347	0.19
Transocean, Inc. 6.800% 15/03/2038	135,000	108,408	0.27
<b>Total Cayman Islands</b>		<b>1,087,017</b>	<b>2.66</b>
<b>Chile Nil (31 December 2022: 0.04%)</b>			
<b>Colombia 5.19% (31 December 2022: 3.61%)</b>			
Banco Bilbao Vizcaya Argentaria Colombia SA 4.880% 21/04/2025	100,000	97,475	0.24
Ecopetrol SA 4.130% 16/01/2025	225,000	219,996	0.54
Ecopetrol SA 5.380% 26/06/2026	375,000	367,941	0.90
Ecopetrol SA 6.880% 29/04/2030	500,000	496,093	1.21
Ecopetrol SA 7.380% 18/09/2043	175,000	167,231	0.41
Ecopetrol SA 5.880% 28/05/2045	425,000	336,181	0.82
Empresas Publicas de Medellin ESP 4.250% 18/07/2029	175,000	149,342	0.36
Empresas Publicas de Medellin ESP 4.380% 15/02/2031	150,000	122,854	0.30
Grupo de Inversiones Suramericana SA 5.500% 29/04/2026	100,000	98,253	0.24
Oleoducto Central SA 4.000% 14/07/2027	75,000	69,767	0.17
<b>Total Colombia</b>		<b>2,125,133</b>	<b>5.19</b>
<b>Czech Republic 0.92% (31 December 2022: 0.88%)</b>			
EP Infrastructure AS 1.700% 30/07/2026	200,000	198,953	0.48
EP Infrastructure AS 2.050% 09/10/2028	100,000	92,583	0.23
EP Infrastructure AS 1.820% 02/03/2031	100,000	85,758	0.21
<b>Total Czech Republic</b>		<b>377,294</b>	<b>0.92</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Finland 0.48% (31 December 2022: 0.48%)</b>			
SBB Treasury OYJ 0.750% 14/12/2028	100,000	66,570	0.16
SBB Treasury OYJ 1.130% 26/11/2029	200,000	131,073	0.32
<b>Total Finland</b>		<b>197,643</b>	<b>0.48</b>
<b>France 7.48% (31 December 2022: 6.54%)</b>			
Atos SE 1.750% 07/05/2025	200,000	170,086	0.42
Atos SE 1.000% 12/11/2029	100,000	60,164	0.15
Casino Guichard Perrachon SA FRN 05/08/2026	100,000	968	0.00
Electricite de France SA 5.380% (Perpetual)	300,000	333,275	0.81
Electricite de France SA 5.000% (Perpetual)	200,000	221,086	0.54
Electricite de France SA 6.000% (Perpetual)	400,000	497,798	1.22
Electricite de France SA 5.880% (Perpetual)	200,000	234,176	0.57
Eutelsat SA 2.000% 02/10/2025	200,000	208,844	0.51
Eutelsat SA 2.250% 13/07/2027	100,000	95,456	0.23
Eutelsat SA 1.500% 13/10/2028	100,000	83,578	0.20
Renault SA 1.250% 24/06/2025	200,000	212,680	0.52
Renault SA 1.000% 28/11/2025	200,000	211,017	0.51
Renault SA 2.000% 28/09/2026	200,000	211,318	0.52
Renault SA 1.130% 04/10/2027	100,000	101,212	0.25
Valeo SE 1.500% 18/06/2025	100,000	106,908	0.26
Valeo SE 1.630% 18/03/2026	200,000	212,866	0.52
Veolia Environnement SA FRN (Perpetual)	100,000	102,181	0.25
<b>Total France</b>		<b>3,063,613</b>	<b>7.48</b>
<b>Germany 2.61% (31 December 2022: 3.26%)</b>			
Bayer AG 2.380% 12/11/2079	100,000	106,242	0.26
Bayer AG 3.130% 12/11/2079	200,000	199,949	0.49
Bertelsmann SE & Co. KGaA FRN 23/04/2075	100,000	105,707	0.26
Commerzbank AG 4.000% 23/03/2026	165,000	183,198	0.45
Commerzbank AG 4.000% 30/03/2027	115,000	129,207	0.31
RWE AG FRN 21/04/2075	150,000	163,519	0.40
Schaeffler AG 2.880% 26/03/2027	165,000	179,980	0.44
<b>Total Germany</b>		<b>1,067,802</b>	<b>2.61</b>
<b>India 0.17% (31 December 2022: Nil)</b>			
Adani Renewable Energy RJ Ltd. '144A' 4.630% 15/10/2039	87,625	68,879	0.17
<b>Total India</b>		<b>68,879</b>	<b>0.17</b>
<b>Ireland 0.91% (31 December 2022: 0.85%)</b>			
Perrigo Finance Unlimited Co. 4.380% 15/03/2026	160,000	154,813	0.38
Perrigo Finance Unlimited Co. 4.650% 15/06/2030	175,000	159,404	0.39
Perrigo Finance Unlimited Co. 4.900% 15/12/2044	75,000	59,225	0.14
<b>Total Ireland</b>		<b>373,442</b>	<b>0.91</b>
<b>Isle of Man 0.18% (31 December 2022: 0.13%)</b>			
AngloGold Ashanti Holdings PLC 6.500% 15/04/2040	75,000	73,611	0.18
<b>Total Isle of Man</b>		<b>73,611</b>	<b>0.18</b>
<b>Italy 2.97% (31 December 2022: 4.26%)</b>			
Azzurra Aeroporti SpA 2.630% 30/05/2027	100,000	103,331	0.25
Esselunga SpA 1.880% 25/10/2027	100,000	104,114	0.25
Intesa Sanpaolo SpA 3.930% 15/09/2026	250,000	277,434	0.68
Mundys SpA 1.630% 03/02/2025	200,000	214,988	0.52
Mundys SpA 1.880% 13/07/2027	200,000	207,091	0.51
SACE SPA FRN (Perpetual)	100,000	104,560	0.26
Telecom Italia SpA 5.250% 17/03/2055	200,000	205,651	0.50
<b>Total Italy</b>		<b>1,217,169</b>	<b>2.97</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Jersey 0.49% (31 December 2022: 0.24%)</b>			
G City Europe Ltd. 4.250% 11/09/2025	100,000	101,750	0.25
Kennedy Wilson Europe Real Estate Ltd. 3.250% 12/11/2025	100,000	100,399	0.24
<b>Total Jersey</b>		<b>202,149</b>	<b>0.49</b>
<b>Liberia 0.42% (31 December 2022: 0.28%)</b>			
Royal Caribbean Cruises Ltd. 7.500% 15/10/2027	65,000	68,422	0.17
Royal Caribbean Cruises Ltd. 3.700% 15/03/2028	110,000	101,490	0.25
<b>Total Liberia</b>		<b>169,912</b>	<b>0.42</b>
<b>Luxembourg 2.72% (31 December 2022: 1.56%)</b>			
Telecom Italia Capital SA 6.380% 15/11/2033	185,000	181,190	0.44
Telecom Italia Capital SA 6.000% 30/09/2034	175,000	166,404	0.40
Telecom Italia Capital SA 7.200% 18/07/2036	175,000	175,900	0.43
Telecom Italia Capital SA 7.720% 04/06/2038	200,000	203,913	0.50
Telecom Italia Finance SA 7.750% 24/01/2033	300,000	387,485	0.95
<b>Total Luxembourg</b>		<b>1,114,892</b>	<b>2.72</b>
<b>Mexico 9.63% (31 December 2022: 9.77%)</b>			
Petroleos Mexicanos 4.250% 15/01/2025	25,000	24,444	0.06
Petroleos Mexicanos 5.500% 24/02/2025	100,000	111,711	0.27
Petroleos Mexicanos 3.630% 24/11/2025	100,000	103,804	0.25
Petroleos Mexicanos 4.500% 23/01/2026	100,000	93,650	0.23
Petroleos Mexicanos 3.750% 16/04/2026	100,000	101,918	0.25
Petroleos Mexicanos 6.880% 04/08/2026	250,000	242,932	0.59
Petroleos Mexicanos 6.490% 23/01/2027	150,000	140,850	0.34
Petroleos Mexicanos 6.500% 13/03/2027	375,000	349,815	0.86
Petroleos Mexicanos 2.750% 21/04/2027	200,000	186,394	0.46
Petroleos Mexicanos 5.350% 12/02/2028	175,000	151,931	0.37
Petroleos Mexicanos 4.880% 21/02/2028	100,000	96,564	0.24
Petroleos Mexicanos 6.500% 23/01/2029	100,000	88,294	0.22
Petroleos Mexicanos 4.750% 26/02/2029	100,000	91,262	0.22
Petroleos Mexicanos 6.840% 23/01/2030	225,000	195,320	0.48
Petroleos Mexicanos 5.950% 28/01/2031	375,000	299,904	0.73
Petroleos Mexicanos 6.630% 15/06/2035	275,000	211,251	0.52
Petroleos Mexicanos 6.630% 15/06/2038	25,000	17,661	0.04
Petroleos Mexicanos 6.500% 02/06/2041	150,000	102,461	0.25
Petroleos Mexicanos 5.500% 27/06/2044	50,000	30,943	0.08
Petroleos Mexicanos 6.380% 23/01/2045	100,000	65,270	0.16
Petroleos Mexicanos 5.630% 23/01/2046	50,000	30,332	0.07
Petroleos Mexicanos 6.750% 21/09/2047	525,000	344,177	0.84
Petroleos Mexicanos 6.350% 12/02/2048	125,000	79,473	0.19
Petroleos Mexicanos 7.690% 23/01/2050	775,000	552,137	1.35
Petroleos Mexicanos 6.950% 28/01/2060	350,000	230,953	0.56
<b>Total Mexico</b>		<b>3,943,451</b>	<b>9.63</b>
<b>Morocco 0.59% (31 December 2022: 0.86%)</b>			
OCP SA 4.500% 22/10/2025	175,000	170,926	0.42
OCP SA 6.880% 25/04/2044	75,000	71,410	0.17
<b>Total Morocco</b>		<b>242,336</b>	<b>0.59</b>
<b>Netherlands 8.77% (31 December 2022: 6.27%)</b>			
Braskem Netherlands Finance BV 4.500% 10/01/2028	300,000	245,768	0.60
Braskem Netherlands Finance BV 5.880% 31/01/2050	175,000	121,465	0.30
Citycon Treasury BV 1.250% 08/09/2026	100,000	96,639	0.24
Citycon Treasury BV 1.630% 12/03/2028	100,000	88,599	0.22
Embraer Netherlands Finance BV 5.400% 01/02/2027	125,000	124,274	0.30
Petrobras Global Finance BV 6.250% 14/12/2026	100,000	127,928	0.31
Petrobras Global Finance BV 6.630% 16/01/2034	100,000	121,774	0.30
Petrobras Global Finance BV 6.880% 20/01/2040	200,000	204,972	0.50

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Netherlands 8.77% (31 December 2022: 6.27%) (continued)</b>			
Petrobras Global Finance BV 6.750% 27/01/2041	175,000	175,184	0.43
Petrobras Global Finance BV 5.630% 20/05/2043	125,000	113,639	0.28
Petrobras Global Finance BV 7.250% 17/03/2044	225,000	235,136	0.57
Teva Pharmaceutical Finance Netherlands II BV 1.880% 31/03/2027	100,000	100,804	0.25
Teva Pharmaceutical Finance Netherlands II BV 1.630% 15/10/2028	200,000	188,903	0.46
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	775,000	718,142	1.75
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	450,000	305,232	0.74
Wizz Air Finance Co. BV 1.000% 19/01/2026	100,000	101,851	0.25
ZF Europe Finance BV 2.000% 23/02/2026	200,000	211,375	0.52
ZF Europe Finance BV 2.500% 23/10/2027	100,000	103,667	0.25
ZF Europe Finance BV 3.000% 23/10/2029	200,000	203,946	0.50
<b>Total Netherlands</b>		<b>3,589,298</b>	<b>8.77</b>
<b>Oman 0.18% (31 December 2022: 0.20%)</b>			
Mazoon Assets Co. SAOC 5.200% 08/11/2027	75,000	73,259	0.18
<b>Total Oman</b>		<b>73,259</b>	<b>0.18</b>
<b>Peru 1.48% (31 December 2022: 1.34%)</b>			
Peru LNG Srl 5.380% 22/03/2030	200,000	165,678	0.40
Petroleos del Peru SA 4.750% 19/06/2032	225,000	161,707	0.40
Petroleos del Peru SA 5.630% 19/06/2047	450,000	277,639	0.68
<b>Total Peru</b>		<b>605,024</b>	<b>1.48</b>
<b>Poland 0.24% (31 December 2022: Nil)</b>			
mBank SA FRN 21/09/2027	100,000	96,104	0.24
<b>Total Poland</b>		<b>96,104</b>	<b>0.24</b>
<b>Singapore 0.33% (31 December 2022: Nil)</b>			
GLP Pte. Ltd. 3.880% 04/06/2025	200,000	132,997	0.33
<b>Total Singapore</b>		<b>132,997</b>	<b>0.33</b>
<b>Spain 1.03% (31 December 2022: 1.32%)</b>			
ACS Actividades de Construccion y Servicios SA 1.380% 17/06/2025	200,000	213,786	0.52
Banco de Sabadell SA 1.130% 27/03/2025	100,000	107,031	0.26
International Consolidated Airlines Group SA 1.500% 04/07/2027	100,000	102,720	0.25
<b>Total Spain</b>		<b>423,537</b>	<b>1.03</b>
<b>Sweden 0.79% (31 December 2022: Nil)</b>			
Samhallsbyggnadsbolaget i Norden AB 1.750% 14/01/2025	100,000	95,731	0.23
Samhallsbyggnadsbolaget i Norden AB 2.380% 04/09/2026	100,000	80,084	0.20
Samhallsbyggnadsbolaget i Norden AB 2.250% 12/08/2027	200,000	148,950	0.36
<b>Total Sweden</b>		<b>324,765</b>	<b>0.79</b>
<b>Thailand 0.45% (31 December 2022: 0.34%)</b>			
Kasikornbank PCL FRN 02/10/2031	200,000	184,072	0.45
<b>Total Thailand</b>		<b>184,072</b>	<b>0.45</b>
<b>Trinidad and Tobago 0.19% (31 December 2022: 0.20%)</b>			
National Gas Co. of Trinidad & Tobago Ltd. 6.050% 15/01/2036	84,000	76,911	0.19
<b>Total Trinidad and Tobago</b>		<b>76,911</b>	<b>0.19</b>
<b>Turkey 1.06% (31 December 2022: 0.63%)</b>			
Akbank TAS 5.130% 31/03/2025	100,000	99,025	0.24
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.380% 29/06/2028	110,000	94,335	0.23
Turkcell Iletisim Hizmetleri AS 5.750% 15/10/2025	125,000	123,209	0.30
Turkcell Iletisim Hizmetleri AS 5.800% 11/04/2028	125,000	118,870	0.29
<b>Total Turkey</b>		<b>435,439</b>	<b>1.06</b>
<b>United Arab Emirates 0.82% (31 December 2022: 0.53%)</b>			
Kuwait Projects Co. SPC Ltd. 4.230% 29/10/2026	200,000	178,007	0.44
Oztel Holdings SPC Ltd. 6.630% 24/04/2028	150,000	157,181	0.38
<b>Total United Arab Emirates</b>		<b>335,188</b>	<b>0.82</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United Kingdom 6.46% (31 December 2022: 6.17%)</b>			
Canary Wharf Group Investment Holdings PLC 2.630% 23/04/2025	100,000	115,048	0.28
Canary Wharf Group Investment Holdings PLC 1.750% 07/04/2026	100,000	89,941	0.22
Carnival PLC 1.000% 28/10/2029	125,000	100,489	0.25
Centrica PLC FRN 10/04/2075	100,000	126,210	0.31
Co.-operative Group Holdings Ltd. FRN 08/07/2026	100,000	126,077	0.31
Daily Mail & General Trust PLC 6.380% 21/06/2027	50,000	60,912	0.15
Marks & Spencer PLC 7.130% 01/12/2037	200,000	202,556	0.49
NGG Finance PLC FRN 18/06/2073	200,000	252,033	0.62
NGG Finance PLC FRN 05/09/2082	200,000	201,161	0.49
Rolls-Royce PLC 3.630% 14/10/2025	300,000	289,369	0.71
Rolls-Royce PLC 1.630% 09/05/2028	150,000	153,295	0.37
Standard Chartered PLC FRN (Perpetual)	175,000	177,873	0.43
Vodafone Group PLC FRN 03/10/2078	250,000	310,552	0.76
Vodafone Group PLC FRN 04/04/2079	425,000	439,239	1.07
<b>Total United Kingdom</b>		<b>2,644,755</b>	<b>6.46</b>
<b>United States 24.72% (31 December 2022: 34.46%)</b>			
Associated Banc-Corp. 4.250% 15/01/2025	50,000	49,164	0.12
Bath & Body Works, Inc. 6.950% 01/03/2033	75,000	75,054	0.18
Brandywine Operating Partnership LP 3.950% 15/11/2027	100,000	89,449	0.22
Brandywine Operating Partnership LP 7.800% 15/03/2028	75,000	75,954	0.19
Brandywine Operating Partnership LP 4.550% 01/10/2029	75,000	65,767	0.16
Brightsphere Investment Group, Inc. 4.800% 27/07/2026	70,000	67,188	0.16
Buckeye Partners LP 3.950% 01/12/2026	140,000	132,418	0.32
Buckeye Partners LP 4.130% 01/12/2027	90,000	85,402	0.21
Buckeye Partners LP 5.850% 15/11/2043	90,000	73,065	0.18
Buckeye Partners LP 5.600% 15/10/2044	65,000	50,145	0.12
Crane NXT Co. 4.200% 15/03/2048	85,000	63,937	0.16
Crown Cork & Seal Co., Inc. 7.380% 15/12/2026	85,000	89,335	0.22
Delta Air Lines, Inc. 4.380% 19/04/2028	90,000	87,165	0.21
Delta Air Lines, Inc. 3.750% 28/10/2029	100,000	91,658	0.22
Diversified Healthcare Trust 4.750% 15/02/2028	115,000	88,495	0.22
DPL, Inc. 4.350% 15/04/2029	90,000	83,855	0.20
Embarq Corp. 8.000% 01/06/2036	275,000	172,212	0.42
EnLink Midstream Partners LP 4.150% 01/06/2025	105,000	102,728	0.25
EnLink Midstream Partners LP 5.600% 01/04/2044	75,000	65,430	0.16
EnLink Midstream Partners LP 5.050% 01/04/2045	110,000	91,197	0.22
EnLink Midstream Partners LP 5.450% 01/06/2047	100,000	87,475	0.21
EQM Midstream Partners LP 4.130% 01/12/2026	115,000	111,176	0.27
EQM Midstream Partners LP 5.500% 15/07/2028	190,000	188,393	0.46
EQM Midstream Partners LP 6.500% 15/07/2048	130,000	133,398	0.33
First Republic Bank FRN 01/08/2046	75,000	4,688	0.01
First Republic Bank FRN 13/02/2047	75,000	4,313	0.01
FirstEnergy Corp. 2.050% 01/03/2025	75,000	72,432	0.18
FirstEnergy Corp. 1.600% 15/01/2026	75,000	69,811	0.17
FirstEnergy Corp. 4.150% 15/07/2027	325,000	312,805	0.76
FirstEnergy Corp. 2.650% 01/03/2030	150,000	129,763	0.32
FirstEnergy Corp. 2.250% 01/09/2030	100,000	84,357	0.21
FirstEnergy Corp. 7.380% 15/11/2031	110,000	129,902	0.32
FirstEnergy Corp. 5.100% 15/07/2047	150,000	137,505	0.34
FirstEnergy Corp. 3.400% 01/03/2050	200,000	141,200	0.35
Fluor Corp. 4.250% 15/09/2028	120,000	113,525	0.28
Frontier Florida LLC 6.860% 01/02/2028	75,000	72,633	0.18
Genworth Holdings, Inc. 6.500% 15/06/2034	65,000	59,520	0.15
Global Marine, Inc. 7.000% 01/06/2028	60,000	52,212	0.13
HB Fuller Co. 4.000% 15/02/2027	75,000	72,000	0.18
Hillenbrand, Inc. 5.000% 15/09/2026	90,000	89,059	0.22

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 24.72% (31 December 2022: 34.46%) (continued)</b>			
Kohl's Corp. 4.250% 17/07/2025	80,000	78,143	0.19
Kohl's Corp. 4.630% 01/05/2031	125,000	98,296	0.24
Kohl's Corp. 5.550% 17/07/2045	100,000	67,011	0.16
Las Vegas Sands Corp. 2.900% 25/06/2025	110,000	105,785	0.26
Las Vegas Sands Corp. 3.500% 18/08/2026	225,000	214,619	0.52
Las Vegas Sands Corp. 3.900% 08/08/2029	175,000	161,465	0.39
Lumen Technologies, Inc. 7.600% 15/09/2039	75,000	21,346	0.05
Macy's Retail Holdings LLC 4.500% 15/12/2034	85,000	68,998	0.17
Macy's Retail Holdings LLC 5.130% 15/01/2042	75,000	58,607	0.14
Macy's Retail Holdings LLC 4.300% 15/02/2043	50,000	36,567	0.09
Murphy Oil Corp. 5.880% 01/12/2042	75,000	66,385	0.16
Navient Corp. 5.630% 01/08/2033	150,000	123,278	0.30
Newell Brands, Inc. 5.200% 01/04/2026	450,000	444,123	1.09
Newell Brands, Inc. 6.380% 01/04/2036	85,000	77,892	0.19
Newell Brands, Inc. 6.500% 01/04/2046	150,000	124,953	0.31
Nordstrom, Inc. 4.000% 15/03/2027	85,000	79,270	0.19
Nordstrom, Inc. 6.950% 15/03/2028	60,000	60,966	0.15
Nordstrom, Inc. 4.380% 01/04/2030	115,000	100,199	0.24
Nordstrom, Inc. 4.250% 01/08/2031	100,000	83,331	0.20
Nordstrom, Inc. 5.000% 15/01/2044	225,000	160,215	0.39
Oceaneering International, Inc. 6.000% 01/02/2028	75,000	72,781	0.18
Office Properties Income Trust 4.500% 01/02/2025	150,000	117,986	0.29
Office Properties Income Trust 2.650% 15/06/2026	50,000	31,051	0.08
Office Properties Income Trust 2.400% 01/02/2027	100,000	56,166	0.14
Office Properties Income Trust 3.450% 15/10/2031	100,000	49,931	0.12
Pacific Western Bank FRN 01/05/2031	100,000	86,178	0.21
Qwest Corp. 7.250% 15/09/2025	55,000	53,954	0.13
Resorts World Las Vegas LLC 4.630% 16/04/2029	250,000	218,202	0.53
Resorts World Las Vegas LLC 4.630% 06/04/2031	65,000	54,273	0.13
Safeway, Inc. 7.250% 01/02/2031	65,000	67,926	0.17
Sasol Financing USA LLC 6.500% 27/09/2028	175,000	166,903	0.41
Service Properties Trust 4.500% 15/03/2025	75,000	73,313	0.18
Service Properties Trust 5.250% 15/02/2026	85,000	82,628	0.20
Service Properties Trust 4.750% 01/10/2026	100,000	93,470	0.23
Service Properties Trust 4.950% 15/02/2027	90,000	81,604	0.20
Service Properties Trust 3.950% 15/01/2028	90,000	73,852	0.18
Service Properties Trust 4.950% 01/10/2029	100,000	82,883	0.20
Service Properties Trust 4.380% 15/02/2030	80,000	62,201	0.15
Southwestern Energy Co. 5.700% 23/01/2025	75,000	74,761	0.18
Spirit AeroSystems, Inc. 3.850% 15/06/2026	75,000	72,163	0.18
Spirit AeroSystems, Inc. 4.600% 15/06/2028	150,000	132,848	0.32
Standard Industries, Inc. 2.250% 21/11/2026	200,000	209,598	0.51
Steelcase, Inc. 5.130% 18/01/2029	110,000	104,430	0.26
Tenet Healthcare Corp. 6.880% 15/11/2031	90,000	92,535	0.23
Teva Pharmaceutical Finance Co. LLC 6.150% 01/02/2036	200,000	191,689	0.47
Toledo Hospital 5.330% 15/11/2028	75,000	69,000	0.17
Toledo Hospital 4.980% 15/11/2045	50,000	33,688	0.08
Toledo Hospital 6.020% 15/11/2048	100,000	78,397	0.19
Travel & Leisure Co. 6.600% 01/10/2025	80,000	80,157	0.20
Travel & Leisure Co. 6.000% 01/04/2027	100,000	99,521	0.24
U.S. Cellular Corp. 6.700% 15/12/2033	130,000	132,630	0.32
U.S. Steel Corp. 6.650% 01/06/2037	70,000	73,430	0.18
Under Armour, Inc. 3.250% 15/06/2026	140,000	132,233	0.32
Valley National Bancorp FRN 15/06/2031	75,000	63,797	0.16
Vornado Realty LP 2.150% 01/06/2026	100,000	90,216	0.22
Vornado Realty LP 3.400% 01/06/2031	100,000	77,627	0.19
Walgreens Boots Alliance, Inc. 3.600% 20/11/2025	100,000	121,703	0.30

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 24.72% (31 December 2022: 34.46%) (continued)</b>			
Walgreens Boots Alliance, Inc. 2.130% 20/11/2026	175,000	180,290	0.44
Western Alliance Bancorp FRN 15/06/2031	150,000	130,875	0.32
Xerox Corp. 4.800% 01/03/2035	75,000	58,344	0.14
Xerox Corp. 6.750% 15/12/2039	75,000	65,577	0.16
XPO CNW, Inc. 6.700% 01/05/2034	75,000	76,795	0.19
Yum! Brands, Inc. 6.880% 15/11/2037	85,000	93,435	0.23
Yum! Brands, Inc. 5.350% 01/11/2043	60,000	58,418	0.14
<b>Total United States</b>		<b>10,116,693</b>	<b>24.72</b>
		<b>35,649,166</b>	<b>87.09</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			
<b>Other Transferable Securities</b>			
<b>Australia 0.17% (31 December 2022: Nil)</b>			
Port of Newcastle Investments Financing Pty. Ltd. 5.900% 24/11/2031	75,000	67,901	0.17
<b>Total Australia</b>		<b>67,901</b>	<b>0.17</b>
<b>Austria 0.17% (31 December 2022: Nil)</b>			
BRF GmbH 4.350% 29/09/2026	75,000	70,932	0.17
<b>Total Austria</b>		<b>70,932</b>	<b>0.17</b>
<b>Bermuda Nil (31 December 2022: 0.48%)</b>			
<b>Canada 0.72% (31 December 2022: 1.12%)</b>			
Bombardier, Inc. 7.450% 01/05/2034	110,000	125,675	0.31
Rogers Communications, Inc. FRN 15/03/2082	175,000	168,447	0.41
<b>Total Canada</b>		<b>294,122</b>	<b>0.72</b>
<b>Cayman Islands 0.18% (31 December 2022: 0.75%)</b>			
Poinsettia Finance Ltd. 6.630% 17/06/2031	85,250	72,399	0.18
<b>Total Cayman Islands</b>		<b>72,399</b>	<b>0.18</b>
<b>Chile 0.38% (31 December 2022: Nil)</b>			
Falabella SA 3.750% 30/10/2027	50,000	44,147	0.11
Falabella SA 3.380% 15/01/2032	150,000	111,630	0.27
<b>Total Chile</b>		<b>155,777</b>	<b>0.38</b>
<b>Colombia Nil (31 December 2022: 0.16%)</b>			
<b>Italy Nil (31 December 2022: 0.78%)</b>			
<b>Liberia Nil (31 December 2022: 0.58%)</b>			
<b>Mauritius Nil (31 December 2022: 0.27%)</b>			
<b>Netherlands 1.63% (31 December 2022: Nil)</b>			
Braskem Netherlands Finance BV 4.500% 31/01/2030	350,000	272,083	0.66
Braskem Netherlands Finance BV 8.500% 12/01/2031	200,000	186,250	0.46
Braskem Netherlands Finance BV 7.250% 13/02/2033	250,000	210,788	0.51
<b>Total Netherlands</b>		<b>669,121</b>	<b>1.63</b>
<b>Panama 0.39% (31 December 2022: 0.25%)</b>			
Banistmo SA 4.250% 31/07/2027	75,000	68,142	0.17
Global Bank Corp. FRN 16/04/2029	100,000	89,622	0.22
<b>Total Panama</b>		<b>157,764</b>	<b>0.39</b>
<b>Thailand 0.54% (31 December 2022: Nil)</b>			
Bangkok Bank PCL FRN 25/09/2034	250,000	222,402	0.54
<b>Total Thailand</b>		<b>222,402</b>	<b>0.54</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Other Transferable Securities (continued)</b>			
<b>Trinidad and Tobago 0.30% (31 December 2022: Nil)</b>			
Trinidad Generation UnLtd 5.250% 04/11/2027	125,000	123,464	0.30
<b>Total Trinidad and Tobago</b>		<b>123,464</b>	<b>0.30</b>
<b>Turkey Nil (31 December 2022: 0.12%)</b>			
<b>United States 6.84% (31 December 2022: 5.50%)</b>			
Braskem America Finance Co. 7.130% 22/07/2041	150,000	116,156	0.29
Constellation Insurance, Inc. 6.800% 24/01/2030	100,000	94,886	0.23
Constellation Insurance, Inc. 6.630% 01/05/2031	55,000	52,828	0.13
Dresdner Funding Trust I 8.150% 30/06/2031	300,000	333,031	0.81
Entegris Escrow Corp. 4.750% 15/04/2029	375,000	361,710	0.88
Genting New York LLC 3.300% 15/02/2026	125,000	113,922	0.28
Rio Oil Finance Trust 9.750% 06/01/2027	83,154	86,626	0.21
Rockies Express Pipeline LLC 3.600% 15/05/2025	100,000	96,875	0.24
Rockies Express Pipeline LLC 4.950% 15/07/2029	125,000	119,669	0.29
Rockies Express Pipeline LLC 4.800% 15/05/2030	75,000	68,754	0.17
Rockies Express Pipeline LLC 7.500% 15/07/2038	50,000	50,555	0.12
Rockies Express Pipeline LLC 6.880% 15/04/2040	125,000	122,483	0.30
Sealed Air Corp. 6.880% 15/07/2033	110,000	116,799	0.29
Topaz Solar Farms LLC 5.750% 30/09/2039	123,971	123,430	0.30
Walgreen Co. 4.400% 15/09/2042	75,000	59,009	0.15
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	350,000	332,889	0.81
Walgreens Boots Alliance, Inc. 3.200% 15/04/2030	125,000	110,090	0.27
Walgreens Boots Alliance, Inc. 4.500% 18/11/2034	75,000	66,760	0.16
Walgreens Boots Alliance, Inc. 4.800% 18/11/2044	200,000	166,880	0.41
Walgreens Boots Alliance, Inc. 4.650% 01/06/2046	100,000	78,405	0.19
Walgreens Boots Alliance, Inc. 4.100% 15/04/2050	175,000	127,276	0.31
<b>Total United States</b>		<b>2,799,033</b>	<b>6.84</b>
<b>Total Other Transferable Securities</b>		<b>4,632,915</b>	<b>11.32</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>40,282,081</b>	<b>98.41</b>
<b>Cash and cash equivalents</b>		<b>607,967</b>	<b>1.49</b>
<b>Other assets</b>		<b>41,319</b>	<b>0.10</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>40,931,367</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			81.69
Transferable securities traded on a regulated market			10.62
Cash and cash equivalents			1.39
Other assets			6.30
<b>Total Assets</b>			<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Argentina 2.95% (31 December 2022: 3.12%)</b>			
Ciudad Autonoma De Buenos Aires 7.500% 01/06/2027	75,000	74,293	0.31
Pampa Energia SA 7.500% 24/01/2027	85,000	83,058	0.35
Pan American Energy LLC 9.130% 30/04/2027	25,000	26,871	0.11
Provincia de Buenos Aires FRN 01/09/2037	300,000	115,640	0.49
Provincia de Cordoba FRN 01/06/2027	101,200	86,435	0.36
Provincia de Mendoza Argentina FRN 19/03/2029	42,308	36,279	0.15
Transportadora de Gas del Sur SA 6.750% 02/05/2025	50,000	47,876	0.20
YPF Energia Electrica SA 10.000% 25/07/2026	25,000	24,223	0.10
YPF SA 8.500% 28/07/2025	85,000	82,141	0.34
YPF SA 6.950% 21/07/2027	100,000	89,575	0.38
YPF SA 8.500% 27/06/2029	40,000	37,085	0.16
<b>Total Argentina</b>		<b>703,476</b>	<b>2.95</b>
<b>Austria 0.42% (31 December 2022: 0.32%)</b>			
Klabin Austria GmbH 5.750% 03/04/2029	50,000	50,715	0.21
Klabin Austria GmbH 7.000% 03/04/2049	50,000	50,583	0.21
<b>Total Austria</b>		<b>101,298</b>	<b>0.42</b>
<b>Azerbaijan 1.07% (31 December 2022: 1.50%)</b>			
Southern Gas Corridor CJSC 6.880% 24/03/2026	250,000	254,325	1.07
<b>Total Azerbaijan</b>		<b>254,325</b>	<b>1.07</b>
<b>Bahrain 0.89% (31 December 2022: 1.00%)</b>			
Oil & Gas Holding Co. BSCC 7.500% 25/10/2027	200,000	211,666	0.89
<b>Total Bahrain</b>		<b>211,666</b>	<b>0.89</b>
<b>Bermuda 0.20% (31 December 2022: 0.29%)</b>			
Investment Energy Resources Ltd. 6.250% 26/04/2029	50,000	47,279	0.20
<b>Total Bermuda</b>		<b>47,279</b>	<b>0.20</b>
<b>Brazil 0.93% (31 December 2022: 2.66%)</b>			
Banco BTG Pactual SA 4.500% 10/01/2025	50,000	49,160	0.20
Banco BTG Pactual SA 2.750% 11/01/2026	50,000	47,247	0.20
Banco do Brasil SA 4.630% 15/01/2025	80,000	78,930	0.33
Banco do Brasil SA 3.250% 30/09/2026	50,000	47,511	0.20
<b>Total Brazil</b>		<b>222,848</b>	<b>0.93</b>
<b>British Virgin Islands 2.38% (31 December 2022: 3.73%)</b>			
ENN Clean Energy International Investment Ltd. 3.380% 12/05/2026	200,000	187,678	0.79
Fortune Star BVI Ltd. 5.950% 19/10/2025	200,000	166,737	0.70
New Metro Global Ltd. 4.500% 02/05/2026	200,000	50,517	0.21
RKPF Overseas 2020 A Ltd. 5.130% 26/07/2026	300,000	70,410	0.29
Studio City Finance Ltd. 6.500% 15/01/2028	100,000	92,883	0.39
<b>Total British Virgin Islands</b>		<b>568,225</b>	<b>2.38</b>
<b>Canada Nil (31 December 2022: 1.63%)</b>			
<b>Cayman Islands 7.30% (31 December 2022: 8.47%)</b>			
Banco Bradesco SA 3.200% 27/01/2025	50,000	48,587	0.20
Dar Al-Arkan Sukuk Co. Ltd. 6.880% 26/02/2027	200,000	198,130	0.83
DP World Salaam FRN (Perpetual)	200,000	199,914	0.84
Grupo Aval Ltd. 4.380% 04/02/2030	100,000	85,000	0.36
IHS Holding Ltd. 5.630% 29/11/2026	100,000	87,299	0.37
Lamar Funding Ltd. 3.960% 07/05/2025	100,000	97,583	0.41
MAF Global Securities Ltd. FRN (Perpetual)	200,000	204,531	0.86
Melco Resorts Finance Ltd. 5.250% 26/04/2026	25,000	24,121	0.10
Melco Resorts Finance Ltd. 5.750% 21/07/2028	75,000	69,527	0.29
Melco Resorts Finance Ltd. 5.380% 04/12/2029	125,000	110,597	0.46
MGM China Holdings Ltd. 5.250% 18/06/2025	50,000	49,144	0.21
MGM China Holdings Ltd. 5.880% 15/05/2026	100,000	97,974	0.41
Nogaholding Sukuk Ltd. 5.250% 08/04/2029	50,000	48,929	0.20

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Cayman Islands 7.30% (31 December 2022: 8.47%) (continued)</b>			
OmGrid Funding Ltd. 5.200% 16/05/2027	50,000	49,874	0.21
Termocandelaria Power Ltd. 7.880% 30/01/2029	89,125	87,167	0.36
Wynn Macau Ltd. 5.500% 15/01/2026	75,000	73,266	0.31
Wynn Macau Ltd. 5.500% 01/10/2027	50,000	47,276	0.20
Wynn Macau Ltd. 5.630% 26/08/2028	175,000	162,238	0.68
<b>Total Cayman Islands</b>		<b>1,741,157</b>	<b>7.30</b>
<b>Chile Nil (31 December 2022: 0.72%)</b>			
<b>China 3.79% (31 December 2022: 2.26%)</b>			
Bank of Communications Co. Ltd. FRN (Perpetual)	400,000	384,975	1.62
Industrial & Commercial Bank of China Ltd. FRN (Perpetual)	550,000	518,270	2.17
<b>Total China</b>		<b>903,245</b>	<b>3.79</b>
<b>Colombia 5.15% (31 December 2022: 4.24%)</b>			
Banco Bilbao Vizcaya Argentaria Colombia SA 4.880% 21/04/2025	50,000	48,737	0.20
Banco de Bogota SA 6.250% 12/05/2026	150,000	148,214	0.62
Ecopetrol SA 4.130% 16/01/2025	100,000	97,778	0.41
Ecopetrol SA 5.380% 26/06/2026	100,000	98,118	0.41
Ecopetrol SA 8.630% 19/01/2029	50,000	53,348	0.22
Ecopetrol SA 6.880% 29/04/2030	125,000	124,023	0.52
Ecopetrol SA 4.630% 02/11/2031	100,000	84,940	0.36
Ecopetrol SA 8.880% 13/01/2033	100,000	108,766	0.45
Ecopetrol SA 7.380% 18/09/2043	50,000	47,780	0.20
Ecopetrol SA 5.880% 28/05/2045	150,000	118,652	0.50
Ecopetrol SA 5.880% 02/11/2051	75,000	56,830	0.24
Empresas Publicas de Medellin ESP 4.250% 18/07/2029	100,000	85,338	0.36
Empresas Publicas de Medellin ESP 4.380% 15/02/2031	75,000	61,427	0.26
Grupo de Inversiones Suramericana SA 5.500% 29/04/2026	50,000	49,127	0.21
Oleoducto Central SA 4.000% 14/07/2027	50,000	46,511	0.19
<b>Total Colombia</b>		<b>1,229,589</b>	<b>5.15</b>
<b>Costa Rica 0.38% (31 December 2022: 0.26%)</b>			
Instituto Costarricense de Electricidad 6.380% 15/05/2043	100,000	89,450	0.38
<b>Total Costa Rica</b>		<b>89,450</b>	<b>0.38</b>
<b>France 0.81% (31 December 2022: Nil)</b>			
Canpack SA 3.130% 01/11/2025	100,000	95,264	0.40
GEMS MENASA Cayman Ltd. 7.130% 31/07/2026	100,000	98,514	0.41
<b>Total France</b>		<b>193,778</b>	<b>0.81</b>
<b>Georgia 0.60% (31 December 2022: 0.44%)</b>			
Georgian Railway JSC 4.000% 17/06/2028	100,000	92,303	0.39
Silknet JSC 8.380% 31/01/2027	50,000	50,000	0.21
<b>Total Georgia</b>		<b>142,303</b>	<b>0.60</b>
<b>Guatemala Nil (31 December 2022: 0.28%)</b>			
<b>Hong Kong Nil (31 December 2022: 2.27%)</b>			
<b>India 1.29% (31 December 2022: 1.83%)</b>			
Delhi International Airport Ltd. 6.130% 31/10/2026	50,000	49,125	0.21
JSW Hydro Energy Ltd. 4.130% 18/05/2031	60,375	52,670	0.22
JSW Steel Ltd. 3.950% 05/04/2027	50,000	46,203	0.19
JSW Steel Ltd. 5.050% 05/04/2032	75,000	64,673	0.27
Shriram Finance Ltd. 4.150% 18/07/2025	100,000	95,875	0.40
<b>Total India</b>		<b>308,546</b>	<b>1.29</b>
<b>Indonesia 0.40% (31 December 2022: 0.30%)</b>			
Cikarang Listrindo Tbk. PT 4.950% 14/09/2026	100,000	96,140	0.40
<b>Total Indonesia</b>		<b>96,140</b>	<b>0.40</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Isle of Man 0.10% (31 December 2022: 0.23%)</b>			
AngloGold Ashanti Holdings PLC 6.500% 15/04/2040	25,000	24,537	0.10
<b>Total Isle of Man</b>		<b>24,537</b>	<b>0.10</b>
<b>Israel 1.55% (31 December 2022: 1.51%)</b>			
Energian Israel Finance Ltd. 4.880% 30/03/2026	50,000	46,212	0.19
Energian Israel Finance Ltd. 5.380% 30/03/2028	50,000	44,065	0.19
Energian Israel Finance Ltd. 5.880% 30/03/2031	50,000	42,336	0.18
Energian Israel Finance Ltd. 8.500% 30/09/2033	100,000	95,875	0.40
Leviathan Bond Ltd. 6.130% 30/06/2025	50,000	48,605	0.20
Leviathan Bond Ltd. 6.500% 30/06/2027	50,000	47,159	0.20
Leviathan Bond Ltd. 6.750% 30/06/2030	50,000	45,778	0.19
<b>Total Israel</b>		<b>370,030</b>	<b>1.55</b>
<b>Luxembourg 0.99% (31 December 2022: 2.46%)</b>			
Consolidated Energy Finance SA 5.630% 15/10/2028	100,000	84,796	0.35
MHP Lux SA 6.950% 03/04/2026	100,000	77,700	0.33
MHP Lux SA 6.250% 19/09/2029	50,000	33,542	0.14
Minerva Luxembourg SA 4.380% 18/03/2031	50,000	41,273	0.17
<b>Total Luxembourg</b>		<b>237,311</b>	<b>0.99</b>
<b>Mauritius 1.91% (31 December 2022: 0.87%)</b>			
Axian Telecom 7.380% 16/02/2027	100,000	93,813	0.39
Azure Power Energy Ltd. 3.580% 19/08/2026	43,155	38,321	0.16
Clean Renewable Power Mauritius Pte. Ltd. 4.250% 25/03/2027	45,000	41,158	0.17
Greenko Power II Ltd. 4.300% 13/12/2028	45,000	40,680	0.17
MTN Mauritius Investments Ltd. 6.500% 13/10/2026	50,000	50,549	0.21
Network i2i Ltd. 3.980% (Perpetual)	100,000	93,250	0.39
Network i2i Ltd. 5.650% (Perpetual)	100,000	99,043	0.42
<b>Total Mauritius</b>		<b>456,814</b>	<b>1.91</b>
<b>Mexico 3.48% (31 December 2022: 4.68%)</b>			
Braskem Idesa SAPI 7.450% 15/11/2029	100,000	62,957	0.27
Petroleos Mexicanos 6.880% 16/10/2025	25,000	24,613	0.10
Petroleos Mexicanos 6.880% 04/08/2026	50,000	48,586	0.20
Petroleos Mexicanos 6.490% 23/01/2027	25,000	23,475	0.10
Petroleos Mexicanos 6.500% 13/03/2027	75,000	69,963	0.29
Petroleos Mexicanos 5.350% 12/02/2028	25,000	21,704	0.09
Petroleos Mexicanos 6.500% 23/01/2029	25,000	22,074	0.09
Petroleos Mexicanos 8.750% 02/06/2029	25,000	24,321	0.10
Petroleos Mexicanos 6.840% 23/01/2030	50,000	43,405	0.18
Petroleos Mexicanos 5.950% 28/01/2031	75,000	59,981	0.25
Petroleos Mexicanos 6.700% 16/02/2032	100,000	83,096	0.35
Petroleos Mexicanos 10.000% 07/02/2033	25,000	25,130	0.11
Petroleos Mexicanos 6.630% 15/06/2035	60,000	46,091	0.19
Petroleos Mexicanos 6.500% 02/06/2041	25,000	17,077	0.07
Petroleos Mexicanos 6.380% 23/01/2045	25,000	16,317	0.07
Petroleos Mexicanos 6.750% 21/09/2047	100,000	65,558	0.28
Petroleos Mexicanos 6.350% 12/02/2048	25,000	15,895	0.07
Petroleos Mexicanos 7.690% 23/01/2050	125,000	89,054	0.37
Petroleos Mexicanos 6.950% 28/01/2060	75,000	49,490	0.21
Total Play Telecomunicaciones SA de CV 6.380% 20/09/2028	50,000	20,377	0.09
<b>Total Mexico</b>		<b>829,164</b>	<b>3.48</b>
<b>Morocco 0.83% (31 December 2022: 1.04%)</b>			
OCP SA 4.500% 22/10/2025	100,000	97,672	0.41
OCP SA 6.880% 25/04/2044	65,000	61,888	0.26
OCP SA 5.130% 23/06/2051	50,000	38,084	0.16
<b>Total Morocco</b>		<b>197,644</b>	<b>0.83</b>
<b>Multinational Nil (31 December 2022: 0.55%)</b>			

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Netherlands 5.59% (31 December 2022: 5.79%)</b>			
AES Espana BV 5.700% 04/05/2028	50,000	45,583	0.19
Braskem Netherlands Finance BV 4.500% 10/01/2028	50,000	40,961	0.17
Braskem Netherlands Finance BV 5.880% 31/01/2050	25,000	17,352	0.07
Embraer Netherlands Finance BV 5.400% 01/02/2027	25,000	24,855	0.10
IHS Netherlands Holdco BV 8.000% 18/09/2027	100,000	89,396	0.38
Metinvest BV 7.750% 17/10/2029	50,000	30,644	0.13
MV24 Capital BV 6.750% 01/06/2034	40,318	37,771	0.16
Petrobras Global Finance BV 5.300% 27/01/2025	25,000	24,882	0.10
Petrobras Global Finance BV 8.750% 23/05/2026	20,000	21,527	0.09
Petrobras Global Finance BV 7.380% 17/01/2027	25,000	26,346	0.11
Petrobras Global Finance BV 6.000% 27/01/2028	60,000	61,038	0.26
Petrobras Global Finance BV 5.750% 01/02/2029	25,000	25,211	0.11
Petrobras Global Finance BV 5.600% 03/01/2031	25,000	24,907	0.10
Petrobras Global Finance BV 6.500% 03/07/2033	50,000	50,812	0.21
Petrobras Global Finance BV 6.880% 20/01/2040	25,000	25,622	0.11
Petrobras Global Finance BV 6.750% 27/01/2041	25,000	25,026	0.11
Petrobras Global Finance BV 7.250% 17/03/2044	25,000	26,126	0.11
Petrobras Global Finance BV 6.900% 19/03/2049	25,000	24,831	0.10
Petrobras Global Finance BV 6.750% 03/06/2050	25,000	24,500	0.10
Petrobras Global Finance BV 5.500% 10/06/2051	25,000	21,099	0.09
Petrobras Global Finance BV 6.850% 05/06/2115	50,000	47,137	0.20
Teva Pharmaceutical Finance Netherlands III BV 7.130% 31/01/2025	25,000	25,237	0.11
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	225,000	208,493	0.87
Teva Pharmaceutical Finance Netherlands III BV 4.750% 09/05/2027	75,000	71,906	0.30
Teva Pharmaceutical Finance Netherlands III BV 6.750% 01/03/2028	100,000	102,300	0.43
Teva Pharmaceutical Finance Netherlands III BV 5.130% 09/05/2029	75,000	71,709	0.30
Teva Pharmaceutical Finance Netherlands III BV 7.880% 15/09/2029	25,000	26,975	0.11
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	165,000	111,918	0.47
<b>Total Netherlands</b>		<b>1,334,164</b>	<b>5.59</b>
<b>Nigeria 0.57% (31 December 2022: 0.38%)</b>			
Access Bank PLC 6.130% 21/09/2026	100,000	90,265	0.38
SEPLAT Energy PLC '144A' 7.750% 01/04/2026	50,000	46,100	0.19
<b>Total Nigeria</b>		<b>136,365</b>	<b>0.57</b>
<b>Oman 0.83% (31 December 2022: 0.31%)</b>			
Mazoon Assets Co. SAOC 5.200% 08/11/2027	100,000	97,678	0.41
OQ SAOC 5.130% 06/05/2028	100,000	99,075	0.42
<b>Total Oman</b>		<b>196,753</b>	<b>0.83</b>
<b>Panama Nil (31 December 2022: 0.56%)</b>			
<b>Paraguay Nil (31 December 2022: 0.31%)</b>			
<b>Peru 1.69% (31 December 2022: 2.00%)</b>			
Banco Internacional del Peru SAA Interbank FRN 08/07/2030	50,000	47,919	0.20
Orazul Energy Peru SA 5.630% 28/04/2027	50,000	47,173	0.20
Peru LNG Srl 5.380% 22/03/2030	100,000	82,839	0.35
Petroleos del Peru SA 4.750% 19/06/2032	100,000	71,870	0.30
Petroleos del Peru SA 5.630% 19/06/2047	200,000	123,395	0.51
Volcan Cia Minera SAA 4.380% 11/02/2026	50,000	31,118	0.13
<b>Total Peru</b>		<b>404,314</b>	<b>1.69</b>
<b>Singapore 1.22% (31 December 2022: 2.76%)</b>			
Indika Energy Capital IV Pte. Ltd. 8.250% 22/10/2025	100,000	100,479	0.42
TML Holdings Pte. Ltd. 4.350% 09/06/2026	200,000	189,980	0.80
<b>Total Singapore</b>		<b>290,459</b>	<b>1.22</b>
<b>South Africa 1.68% (31 December 2022: 1.18%)</b>			
Eskom Holdings SOC Ltd. 7.130% 11/02/2025	150,000	150,253	0.63

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>South Africa 1.68% (31 December 2022: 1.18%) (continued)</b>			
Eskom Holdings SOC Ltd. 6.350% 10/08/2028	100,000	97,543	0.41
Eskom Holdings SOC Ltd. 8.450% 10/08/2028	50,000	50,833	0.21
Transnet SOC Ltd. 8.250% 06/02/2028	100,000	100,986	0.43
<b>Total South Africa</b>		<b>399,615</b>	<b>1.68</b>
<b>Spain Nil (31 December 2022: 0.22%)</b>			
<b>Thailand 0.77% (31 December 2022: 1.11%)</b>			
Kasikornbank PCL FRN 02/10/2031	200,000	184,072	0.77
<b>Total Thailand</b>		<b>184,072</b>	<b>0.77</b>
<b>Trinidad and Tobago 0.19% (31 December 2022: 0.30%)</b>			
National Gas Co. of Trinidad & Tobago Ltd. 6.050% 15/01/2036	50,000	45,780	0.19
<b>Total Trinidad and Tobago</b>		<b>45,780</b>	<b>0.19</b>
<b>Turkey 5.36% (31 December 2022: 5.10%)</b>			
Akbank TAS FRN 22/06/2031	50,000	49,638	0.21
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.380% 29/06/2028	75,000	64,320	0.27
Istanbul Metropolitan Municipality 6.380% 09/12/2025	100,000	97,230	0.41
KOC Holding AS 6.500% 11/03/2025	100,000	99,782	0.42
Pegasus Hava Tasimaciligi AS 9.250% 30/04/2026	50,000	51,158	0.21
TC Ziraat Bankasi AS 5.380% 02/03/2026	50,000	48,339	0.20
TC Ziraat Bankasi AS 9.500% 01/08/2026	50,000	52,782	0.22
Turk Telekomunikasyon AS 6.880% 28/02/2025	100,000	99,150	0.41
Turkcell Iletisim Hizmetleri AS 5.750% 15/10/2025	45,000	44,355	0.19
Turkcell Iletisim Hizmetleri AS 5.800% 11/04/2028	50,000	47,548	0.20
Turkiye Ihracat Kredi Bankasi AS 5.750% 06/07/2026	150,000	146,198	0.61
Turkiye Sinai Kalkinma Bankasi AS 6.000% 23/01/2025	75,000	74,867	0.31
Turkiye Sise ve Cam Fabrikalari AS 6.950% 14/03/2026	100,000	99,866	0.42
Turkiye Vakiflar Bankasi TAO 6.500% 08/01/2026	100,000	99,345	0.42
Turkiye Vakiflar Bankasi TAO 9.000% 12/10/2028	50,000	52,557	0.22
Ulker Biskuvi Sanayi AS 6.950% 30/10/2025	50,000	49,215	0.21
Yapi ve Kredi Bankasi AS FRN 22/01/2031	100,000	101,602	0.43
<b>Total Turkey</b>		<b>1,277,952</b>	<b>5.36</b>
<b>Ukraine 0.25% (31 December 2022: 0.13%)</b>			
NPC Ukrenergo FRN 09/11/2028	100,000	28,120	0.12
State Agency of Roads of Ukraine FRN 24/06/2030	50,000	12,888	0.05
VF Ukraine PAT via VFU Funding PLC 6.200% 11/02/2025	25,000	19,553	0.08
<b>Total Ukraine</b>		<b>60,561</b>	<b>0.25</b>
<b>United Arab Emirates 1.18% (31 December 2022: 1.96%)</b>			
Kuwait Projects Co. SPC Ltd. 4.500% 23/02/2027	200,000	176,458	0.74
Oztel Holdings SPC Ltd. 6.630% 24/04/2028	100,000	104,787	0.44
<b>Total United Arab Emirates</b>		<b>281,245</b>	<b>1.18</b>
<b>United Kingdom 2.38% (31 December 2022: 2.05%)</b>			
Bidvest Group U.K. PLC 3.630% 23/09/2026	100,000	93,000	0.39
Endeavour Mining PLC 5.000% 14/10/2026	50,000	46,344	0.19
Liquid Telecommunications Financing PLC 5.500% 04/09/2026	50,000	29,311	0.12
MARB BondCo PLC 3.950% 29/01/2031	50,000	40,646	0.17
Tullow Oil PLC 10.250% 15/05/2026	222,000	198,313	0.83
Vedanta Resources Finance II PLC 8.950% 11/03/2025	175,000	130,295	0.55
Vedanta Resources Finance II PLC 9.250% 23/04/2026	50,000	30,713	0.13
<b>Total United Kingdom</b>		<b>568,622</b>	<b>2.38</b>
<b>United States 3.61% (31 December 2022: 3.84%)</b>			
Kosmos Energy Ltd. 7.130% 04/04/2026	100,000	95,166	0.40
MercadoLibre, Inc. 2.380% 14/01/2026	50,000	46,728	0.19
MercadoLibre, Inc. 3.130% 14/01/2031	75,000	64,303	0.27
Periama Holdings LLC 5.950% 19/04/2026	200,000	197,356	0.83

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 3.61% (31 December 2022: 3.84%) (continued)</b>			
Sasol Financing USA LLC 4.380% 18/09/2026	50,000	46,620	0.19
Sasol Financing USA LLC 6.500% 27/09/2028	150,000	143,060	0.60
Sasol Financing USA LLC 8.750% 03/05/2029	50,000	51,066	0.21
Sasol Financing USA LLC 5.500% 18/03/2031	50,000	42,168	0.18
Stillwater Mining Co. 4.000% 16/11/2026	50,000	44,594	0.19
Stillwater Mining Co. 4.500% 16/11/2029	75,000	59,562	0.25
Teva Pharmaceutical Finance Co. LLC 6.150% 01/02/2036	75,000	71,883	0.30
<b>Total United States</b>		<b>862,506</b>	<b>3.61</b>
<b>Uzbekistan 0.54% (31 December 2022: 0.26%)</b>			
Uzauto Motors AJ 4.850% 04/05/2026	50,000	44,465	0.19
Uzbekneftegaz JSC 4.750% 16/11/2028	100,000	83,543	0.35
<b>Total Uzbekistan</b>		<b>128,008</b>	<b>0.54</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>15,099,241</b>	<b>63.28</b>
<b>Other Transferable Securities</b>			
<b>Argentina 1.68% (31 December 2022: 0.90%)</b>			
Generacion Mediterraneo SA 9.880% 01/12/2027	42,000	36,897	0.15
Genneia SA 8.750% 02/09/2027	8,000	7,925	0.03
MSU Energy SA 6.880% 01/02/2025	50,000	38,179	0.16
Provincia de Neuquen Argentina FRN 27/04/2030	25,000	21,500	0.09
Telecom Argentina SA 8.000% 18/07/2026	50,000	47,489	0.20
YPF SA 8.500% 23/03/2025	28,125	27,408	0.12
YPF SA FRN 12/02/2026	51,196	52,090	0.22
YPF SA FRN 30/06/2029	75,000	72,334	0.30
YPF SA FRN 30/09/2033	50,000	40,385	0.17
YPF SA 7.000% 15/12/2047	75,000	56,736	0.24
<b>Total Argentina</b>		<b>400,943</b>	<b>1.68</b>
<b>Austria Nil (31 December 2022: 0.16%)</b>			
<b>Bermuda 0.23% (31 December 2022: 0.61%)</b>			
Digicel Group Holdings Ltd. FRN 01/04/2025	39,251	9,420	0.04
Geopark Ltd. 5.500% 17/01/2027	50,000	44,317	0.19
<b>Total Bermuda</b>		<b>53,737</b>	<b>0.23</b>
<b>Brazil 1.72% (31 December 2022: 0.55%)</b>			
B3 SA - Brasil Bolsa Balcao 4.130% 20/09/2031	50,000	43,755	0.18
Banco Votorantim SA 4.380% 29/07/2025	50,000	48,822	0.21
BRF SA 4.880% 24/01/2030	100,000	88,074	0.37
Centrais Eletricas Brasileiras SA 3.630% 04/02/2025	50,000	48,448	0.20
Globo Comunicacao e Participacoes SA 4.880% 22/01/2030	50,000	43,204	0.18
Itau Unibanco Holding SA 3.250% 24/01/2025	50,000	48,662	0.20
Natura Cosméticos SA 4.130% 03/05/2028	100,000	90,510	0.38
<b>Total Brazil</b>		<b>411,475</b>	<b>1.72</b>
<b>British Virgin Islands 1.71% (31 December 2022: 1.58%)</b>			
Arcos Dorados Holdings, Inc. 5.880% 04/04/2027	50,000	49,452	0.21
Central American Bottling Corp. 5.250% 27/04/2029	100,000	94,014	0.39
Star Energy Geothermal Wayang Windu Ltd. 6.750% 24/04/2033	81,080	81,120	0.34
Studio City Co. Ltd. 7.000% 15/02/2027	50,000	49,238	0.21
Studio City Finance Ltd. 6.000% 15/07/2025	50,000	48,994	0.21
Studio City Finance Ltd. 5.000% 15/01/2029	100,000	84,149	0.35
<b>Total British Virgin Islands</b>		<b>406,967</b>	<b>1.71</b>
<b>Canada 1.82% (31 December 2022: 0.45%)</b>			
Canacol Energy Ltd. 5.750% 24/11/2028	50,000	36,512	0.15
First Quantum Minerals Ltd. 7.500% 01/04/2025	100,000	95,440	0.40
First Quantum Minerals Ltd. 6.880% 01/03/2026	125,000	112,056	0.47

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Other Transferable Securities (continued)</b>			
<b>Canada 1.82% (31 December 2022: 0.45%) (continued)</b>			
First Quantum Minerals Ltd. 6.880% 15/10/2027	100,000	85,125	0.36
First Quantum Minerals Ltd. 8.630% 01/06/2031	125,000	106,094	0.44
<b>Total Canada</b>		<b>435,227</b>	<b>1.82</b>
<b>Cayman Islands 3.23% (31 December 2022: 2.17%)</b>			
Arabian Centres Sukuk II Ltd. 5.630% 07/10/2026	100,000	91,789	0.38
Brazil Minas SPE via State of Minas Gerais 5.330% 15/02/2028	25,000	24,633	0.10
CSN Inova Ventures 6.750% 28/01/2028	50,000	48,891	0.20
Energuate Trust 5.880% 03/05/2027	100,000	94,360	0.40
Melco Resorts Finance Ltd. 4.880% 06/06/2025	75,000	72,812	0.31
Melco Resorts Finance Ltd. 5.630% 17/07/2027	50,000	46,906	0.20
Oryx Funding Ltd. 5.800% 03/02/2031	100,000	100,523	0.42
Poinsettia Finance Ltd. 6.630% 17/06/2031	85,250	72,399	0.30
Rutas 2 & 7 Finance Ltd. (Zero Coupon) 30/09/2036	43,333	28,848	0.12
Shelf Drilling Holdings Ltd. 9.630% 15/04/2029	100,000	97,931	0.41
Wynn Macau Ltd. 5.130% 15/12/2029	50,000	44,483	0.19
XP, Inc. 3.250% 01/07/2026	50,000	46,918	0.20
<b>Total Cayman Islands</b>		<b>770,493</b>	<b>3.23</b>
<b>Chile 1.27% (31 December 2022: 0.55%)</b>			
AES Andes SA FRN 07/10/2079	50,000	47,088	0.20
Agrosuper SA 4.600% 20/01/2032	50,000	43,050	0.18
Falabella SA 3.380% 15/01/2032	75,000	55,815	0.23
Latam Airlines Group SA 13.380% 15/10/2027	50,000	55,941	0.23
Latam Airlines Group SA 13.380% 15/10/2029	50,000	57,308	0.24
VTR Comunicaciones SpA 5.130% 15/01/2028	89,000	44,593	0.19
<b>Total Chile</b>		<b>303,795</b>	<b>1.27</b>
<b>China Nil (31 December 2022: 1.24%)</b>			
<b>Colombia 0.13% (31 December 2022: 0.25%)</b>			
Colombia Telecomunicaciones SA ESP 4.950% 17/07/2030	50,000	31,006	0.13
<b>Total Colombia</b>		<b>31,006</b>	<b>0.13</b>
<b>France 0.46% (31 December 2022: Nil)</b>			
Canpack SA 3.880% 15/11/2029	50,000	42,914	0.18
Digicel International Finance Ltd. FRN 31/12/2025	26,750	18,174	0.07
Navios South American Logistics, Inc. 10.750% 01/07/2025	50,000	49,431	0.21
<b>Total France</b>		<b>110,519</b>	<b>0.46</b>
<b>Guatemala 0.37% (31 December 2022: Nil)</b>			
CT Trust 5.130% 03/02/2032	100,000	87,506	0.37
<b>Total Guatemala</b>		<b>87,506</b>	<b>0.37</b>
<b>India 0.75% (31 December 2022: 1.53%)</b>			
ReNew Wind Energy AP2 4.500% 14/07/2028	200,000	177,921	0.75
<b>Total India</b>		<b>177,921</b>	<b>0.75</b>
<b>Indonesia Nil (31 December 2022: 0.62%)</b>			
<b>Luxembourg 4.30% (31 December 2022: 1.79%)</b>			
Acu Petroleo Luxembourg SARL 7.500% 13/07/2035	49,081	46,610	0.20
Adecoagro SA 6.000% 21/09/2027	50,000	48,412	0.20
Aegea Finance SARL 9.000% 20/01/2031	50,000	53,180	0.22
Amaggi Luxembourg International SARL 5.250% 28/01/2028	50,000	48,045	0.20
Cosan Luxembourg SA 5.500% 20/09/2029	50,000	47,652	0.20
CSN Resources SA 4.630% 10/06/2031	100,000	81,861	0.34
FS Luxembourg SARL 10.000% 15/12/2025	50,000	51,311	0.22
MC Brazil Downstream Trading SARL 7.250% 30/06/2031	96,625	75,845	0.32
Minerva Luxembourg SA 8.880% 13/09/2033	50,000	52,952	0.22
Nexa Resources SA 5.380% 04/05/2027	50,000	48,844	0.20

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Other Transferable Securities (continued)</b>			
<b>Luxembourg 4.30% (31 December 2022: 1.79%) (continued)</b>			
Petrorio Luxembourg Trading SARL 6.130% 09/06/2026	50,000	49,134	0.21
Puma International Financing SA 5.000% 24/01/2026	200,000	190,330	0.80
Rede D'or Finance SARL 4.500% 22/01/2030	50,000	45,336	0.19
Rumo Luxembourg SARL 5.250% 10/01/2028	50,000	48,169	0.20
Simpar Europe SA 5.200% 26/01/2031	50,000	43,366	0.18
Ultrapar International SA 5.250% 06/06/2029	50,000	47,235	0.20
Usiminas International SARL 5.880% 18/07/2026	50,000	48,904	0.20
<b>Total Luxembourg</b>		<b>1,027,186</b>	<b>4.30</b>
<b>Marshall Islands 0.35% (31 December 2022: 0.24%)</b>			
Seaspan Corp. 5.500% 01/08/2029	100,000	83,745	0.35
<b>Total Marshall Islands</b>		<b>83,745</b>	<b>0.35</b>
<b>Mauritius 0.39% (31 December 2022: 1.19%)</b>			
CA Magnum Holdings 5.380% 31/10/2026	100,000	93,250	0.39
<b>Total Mauritius</b>		<b>93,250</b>	<b>0.39</b>
<b>Mexico 4.08% (31 December 2022: 2.42%)</b>			
Alesa SAB de CV 7.750% 14/12/2026	50,000	51,104	0.21
Banco Nacional de Comercio Exterior SNC FRN 11/08/2031	100,000	85,448	0.36
Braskem Idesa SAPI 6.990% 20/02/2032	150,000	87,950	0.37
Cemex SAB de CV 5.450% 19/11/2029	75,000	74,026	0.31
Cemex SAB de CV 5.200% 17/09/2030	75,000	72,336	0.30
Cemex SAB de CV 3.880% 11/07/2031	125,000	111,909	0.47
Cemex SAB de CV 5.130% (Perpetual)	100,000	94,918	0.40
Cemex SAB de CV 9.130% (Perpetual)	75,000	79,969	0.33
CIBANCO SA Institucion de Banca Multiple Trust CIB 4.380% 22/07/2031	50,000	37,935	0.16
Electricidad Firme de Mexico Holdings SA de CV 4.900% 20/11/2026	50,000	45,286	0.19
Grupo Aeromexico SAB de CV 8.500% 17/03/2027	75,000	72,449	0.30
Grupo KUO SAB de CV 5.750% 07/07/2027	50,000	44,380	0.19
Nemak SAB de CV 3.630% 28/06/2031	100,000	83,196	0.35
Total Play Telecomunicaciones SA de CV 7.500% 12/11/2025	50,000	33,335	0.14
<b>Total Mexico</b>		<b>974,241</b>	<b>4.08</b>
<b>Multinational Nil (31 December 2022: 0.72%)</b>			
<b>Netherlands 2.37% (31 December 2022: 0.48%)</b>			
Arcos Dorados BV 6.130% 27/05/2029	25,000	24,977	0.10
Braskem Netherlands Finance BV 4.500% 31/01/2030	50,000	38,869	0.16
Braskem Netherlands Finance BV 8.500% 12/01/2031	50,000	46,562	0.19
Braskem Netherlands Finance BV 7.250% 13/02/2033	50,000	42,158	0.18
Braskem Netherlands Finance BV FRN 23/01/2081	50,000	43,047	0.18
Embraer Netherlands Finance BV 6.950% 17/01/2028	25,000	25,850	0.11
Greenko Dutch BV 3.850% 29/03/2026	277,500	259,025	1.09
Mong Duong Finance Holdings BV 5.130% 07/05/2029	92,229	85,886	0.36
<b>Total Netherlands</b>		<b>566,374</b>	<b>2.37</b>
<b>Panama 1.10% (31 December 2022: 0.29%)</b>			
Banco General SA FRN (Perpetual)	100,000	85,988	0.36
Banistmo SA 4.250% 31/07/2027	50,000	45,428	0.19
Global Bank Corp. FRN 16/04/2029	50,000	44,811	0.19
Telecomunicaciones Digitales SA 4.500% 30/01/2030	100,000	86,290	0.36
<b>Total Panama</b>		<b>262,517</b>	<b>1.10</b>
<b>Paraguay 0.41% (31 December 2022: Nil)</b>			
Telefonica Celular del Paraguay SA 5.880% 15/04/2027	100,000	97,531	0.41
<b>Total Paraguay</b>		<b>97,531</b>	<b>0.41</b>
<b>Peru 0.57% (31 December 2022: 0.42%)</b>			
Cia de Minas Buenaventura SAA 5.500% 23/07/2026	50,000	47,777	0.20

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Other Transferable Securities (continued)</b>			
<b>Peru 0.57% (31 December 2022: 0.42%) (continued)</b>			
Minsur SA 4.500% 28/10/2031	50,000	44,269	0.19
SAN Miguel Industrias Pet SA 3.500% 02/08/2028	50,000	43,052	0.18
<b>Total Peru</b>		<b>135,098</b>	<b>0.57</b>
<b>Singapore 0.99% (31 December 2022: Nil)</b>			
Continuum Energy Levanter Pte. Ltd. 4.500% 09/02/2027	44,563	41,939	0.17
Medco Bell Pte. Ltd. 6.380% 30/01/2027	100,000	95,281	0.40
Medco Oak Tree Pte. Ltd. 7.380% 14/05/2026	100,000	99,416	0.42
<b>Total Singapore</b>		<b>236,636</b>	<b>0.99</b>
<b>South Korea Nil (31 December 2022: 0.15%)</b>			
<b>Spain 0.41% (31 December 2022: 0.30%)</b>			
Al Candelaria Spain SA 5.750% 15/06/2033	75,000	58,233	0.25
EnfraGen Energia Sur SA 5.380% 30/12/2030	50,000	39,107	0.16
<b>Total Spain</b>		<b>97,340</b>	<b>0.41</b>
<b>Thailand 0.75% (31 December 2022: Nil)</b>			
Bangkok Bank PCL FRN 25/09/2034	200,000	177,922	0.75
<b>Total Thailand</b>		<b>177,922</b>	<b>0.75</b>
<b>Trinidad and Tobago 0.65% (31 December 2022: 0.34%)</b>			
Heritage Petroleum Co. Ltd. 9.000% 12/08/2029	100,000	105,300	0.44
Trinidad Generation UnLtd 5.250% 04/11/2027	50,000	49,385	0.21
<b>Total Trinidad and Tobago</b>		<b>154,685</b>	<b>0.65</b>
<b>Turkey 1.30% (31 December 2022: 1.87%)</b>			
Akbank TAS 6.800% 06/02/2026	75,000	75,462	0.32
Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	100,000	91,424	0.38
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.500% 10/07/2036	49,805	45,463	0.19
Turkiye Vakiflar Bankasi TAO 5.250% 05/02/2025	100,000	98,884	0.41
<b>Total Turkey</b>		<b>311,233</b>	<b>1.30</b>
<b>United Kingdom 1.29% (31 December 2022: 0.20%)</b>			
Allwyn Entertainment Financing U.K. PLC 7.880% 30/04/2029	50,000	51,125	0.21
Avianca Midco 2 LTD 9.000% 01/12/2028	75,000	65,942	0.28
Avianca Midco 2 PLC 9.000% 01/12/2028	100,000	87,922	0.37
WE Soda Investments Holding PLC 9.500% 06/10/2028	100,000	103,480	0.43
<b>Total United Kingdom</b>		<b>308,469</b>	<b>1.29</b>
<b>United States 1.14% (31 December 2022: 0.90%)</b>			
Azul Secured Finance LLP 11.930% 28/08/2028	50,000	51,771	0.22
Braskem America Finance Co. 7.130% 22/07/2041	25,000	19,359	0.08
NBM U.S. Holdings, Inc. 7.000% 14/05/2026	50,000	50,604	0.21
Playtika Holding Corp. 4.250% 15/03/2029	75,000	65,514	0.28
SierraCol Energy Andina LLC 6.000% 15/06/2028	100,000	84,244	0.35
<b>Total United States</b>		<b>271,492</b>	<b>1.14</b>
<b>Uzbekistan Nil (31 December 2022: 0.13%)</b>			
<b>Total Other Transferable Securities</b>		<b>7,987,308</b>	<b>33.47</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>23,086,549</b>	<b>96.75</b>
<b>Cash and cash equivalents</b>		<b>475,229</b>	<b>1.99</b>
<b>Other assets</b>		<b>300,744</b>	<b>1.26</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>23,862,522</b>	<b>100.00</b>

## VanEck UCITS ETFs plc

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### Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	62.56
Transferable securities traded on a regulated market	33.10
Cash and cash equivalents	1.97
Other assets	<u>2.37</u>
Total Assets	<u>100.00</u>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Mining UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 22.85% (31 December 2022: 23.38%)</b>			
Alumina Ltd.	1,796,589	1,109,441	0.15
AVZ Minerals Ltd.*	854,772	130,066	0.02
Bellevue Gold Ltd.	878,287	1,003,826	0.13
BHP Group Ltd.	2,003,651	68,920,091	9.20
Capricorn Metals Ltd.	270,135	868,178	0.12
Chalice Mining Ltd.	270,560	312,925	0.04
Champion Iron Ltd.	296,561	1,697,786	0.23
De Grey Mining Ltd.	1,155,174	989,232	0.13
Evolution Mining Ltd.	1,509,928	4,079,984	0.54
Fortescue Ltd.	1,294,438	25,632,191	3.42
Gold Road Resources Ltd.	825,251	1,106,511	0.15
IGO Ltd.	515,174	3,181,336	0.42
Iluka Resources Ltd.	325,654	1,466,586	0.20
Liontown Resources Ltd.	1,581,910	1,781,036	0.24
Lynas Rare Earths Ltd.	713,797	3,487,344	0.47
Nickel Industries Ltd.	1,605,251	761,263	0.10
Northern Star Resources Ltd.	878,451	8,181,958	1.09
Paladin Energy Ltd.	2,280,457	1,532,728	0.20
Perseus Mining Ltd.	1,049,936	1,325,384	0.18
Pilbara Minerals Ltd.	2,162,374	5,828,207	0.78
Ramelius Resources Ltd.	868,459	998,519	0.13
Rio Tinto Ltd.	283,753	26,266,327	3.51
Sandfire Resources Ltd.	349,319	1,749,546	0.23
Sayona Mining Ltd.	6,923,905	335,441	0.04
South32 Ltd.	3,462,112	7,866,697	1.05
Stanmore Resources Ltd.	213,594	584,441	0.08
<b>Total Australia</b>		<b>171,197,044</b>	<b>22.85</b>
<b>Brazil 5.83% (31 December 2022: 5.87%)</b>			
Vale SA ADR	2,751,907	43,645,245	5.83
<b>Total Brazil</b>		<b>43,645,245</b>	<b>5.83</b>
<b>Canada 22.35% (31 December 2022: 19.83%)</b>			
Agnico Eagle Mines Ltd.	379,340	20,900,236	2.79
Alamos Gold, Inc.	302,941	4,094,046	0.55
B2Gold Corp.	993,995	3,158,531	0.42
Barrick Gold Corp.	1,341,901	24,363,044	3.25
Cameco Corp.	331,641	14,368,763	1.92
Capstone Copper Corp.	318,551	1,558,209	0.21
Centerra Gold, Inc.	164,916	989,296	0.13
Denison Mines Corp.	631,693	1,111,427	0.15
Dundee Precious Metals, Inc.	140,096	900,966	0.12
Eldorado Gold Corp.	156,262	2,038,303	0.27
Energy Fuels, Inc.	122,671	883,797	0.12
Equinox Gold Corp.	217,707	1,063,274	0.14
ERO Copper Corp.	62,138	987,252	0.13
Filo Corp.	66,941	1,071,685	0.14
First Majestic Silver Corp.	219,328	1,352,295	0.18
First Quantum Minerals Ltd.	429,445	3,533,656	0.47
Fortuna Silver Mines, Inc.	234,254	906,033	0.12
Franco-Nevada Corp.	146,853	16,345,833	2.18
Hudbay Minerals, Inc.	266,699	1,474,470	0.20
IAMGOLD Corp.	349,399	885,024	0.12
Ivanhoe Mines Ltd.	438,503	4,273,292	0.57
K92 Mining, Inc.	179,113	884,291	0.12
Kinross Gold Corp.	938,439	5,707,782	0.76
Labrador Iron Ore Royalty Corp.	48,921	1,183,513	0.16
Lithium Americas Argentina Corp.	89,307	565,534	0.07

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Mining UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Canada 22.35% (31 December 2022: 19.83%) (continued)</b>			
Lithium Americas Corp.	89,307	575,693	0.08
Lundin Gold, Inc.	74,464	934,047	0.12
Lundin Mining Corp.	502,501	4,130,980	0.55
MAG Silver Corp.	70,824	740,682	0.10
NexGen Energy Ltd.	335,344	2,357,530	0.31
OceanaGold Corp.	540,710	1,041,562	0.14
Orla Mining Ltd.	161,028	527,560	0.07
Osisko Gold Royalties Ltd.	141,539	2,029,806	0.27
Osisko Mining, Inc.	243,821	493,707	0.07
Pan American Silver Corp.	278,573	4,569,645	0.61
Sandstorm Gold Ltd.	187,910	945,187	0.13
SSR Mining, Inc.	155,850	1,680,712	0.22
Teck Resources Ltd.	352,396	14,968,679	2.00
Torex Gold Resources, Inc.	65,649	727,884	0.10
Wheaton Precious Metals Corp.	346,265	17,166,194	2.29
<b>Total Canada</b>		<b>167,490,420</b>	<b>22.35</b>
<b>Cayman Islands Nil (31 December 2022: 0.34%)</b>			
<b>China 2.25% (31 December 2022: 3.24%)</b>			
Aluminum Corp. of China Ltd.	3,014,000	1,505,350	0.20
CMOC Group Ltd.	2,766,000	1,512,550	0.20
Jiangxi Copper Co. Ltd.	827,000	1,169,242	0.16
Shandong Gold Mining Co. Ltd. '144A'	525,250	996,882	0.13
Yankuang Energy Group Co. Ltd.	1,656,000	3,147,196	0.42
Zhaojin Mining Industry Co. Ltd.	1,097,000	1,364,129	0.18
Zijin Mining Group Co. Ltd.	4,386,000	7,144,722	0.96
<b>Total China</b>		<b>16,840,071</b>	<b>2.25</b>
<b>France 0.08% (31 December 2022: 0.06%)</b>			
Eramet SA	7,253	572,860	0.08
<b>Total France</b>		<b>572,860</b>	<b>0.08</b>
<b>Germany 0.26% (31 December 2022: Nil)</b>			
Aurubis AG	24,055	1,973,263	0.26
<b>Total Germany</b>		<b>1,973,263</b>	<b>0.26</b>
<b>Hong Kong 0.28% (31 December 2022: 0.19%)</b>			
China Nonferrous Mining Corp. Ltd.	857,000	563,025	0.08
MMG Ltd.	2,116,000	625,976	0.08
Shougang Fushan Resources Group Ltd.	2,448,000	902,887	0.12
<b>Total Hong Kong</b>		<b>2,091,888</b>	<b>0.28</b>
<b>India Nil (31 December 2022: 1.75%)</b>			
<b>Indonesia 0.59% (31 December 2022: 1.34%)</b>			
Aneka Tambang Tbk. PT	6,429,100	711,932	0.10
Harum Energy Tbk. PT	2,066,600	179,185	0.02
Merdeka Copper Gold Tbk. PT	7,924,953	1,389,710	0.19
United Tractors Tbk. PT	1,140,500	1,675,899	0.22
Vale Indonesia Tbk. PT	1,595,000	446,480	0.06
<b>Total Indonesia</b>		<b>4,403,206</b>	<b>0.59</b>
<b>Japan 1.24% (31 December 2022: 0.93%)</b>			
Dowa Holdings Co. Ltd.	44,500	1,626,217	0.22
Mitsui Mining & Smelting Co. Ltd.	43,800	1,346,808	0.18
Sumitomo Metal Mining Co. Ltd.	209,000	6,294,609	0.84
<b>Total Japan</b>		<b>9,267,634</b>	<b>1.24</b>
<b>Jersey 7.41% (31 December 2022: 6.83%)</b>			
Arcadium Lithium PLC	459,368	3,513,771	0.47

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Mining UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Jersey 7.41% (31 December 2022: 6.83%) (continued)</b>			
Centamin PLC	885,493	1,125,439	0.15
Glencore PLC	8,451,534	50,864,113	6.79
<b>Total Jersey</b>		<b>55,503,323</b>	<b>7.41</b>
<b>Kazakhstan Nil (31 December 2022: 0.18%)</b>			
<b>Luxembourg Nil (31 December 2022: 0.03%)</b>			
<b>Mexico 1.77% (31 December 2022: 1.37%)</b>			
Grupo Mexico SAB de CV	2,380,300	13,237,867	1.77
<b>Total Mexico</b>		<b>13,237,867</b>	<b>1.77</b>
<b>Norway 0.92% (31 December 2022: 1.01%)</b>			
Norsk Hydro ASA	1,029,221	6,931,941	0.92
<b>Total Norway</b>		<b>6,931,941</b>	<b>0.92</b>
<b>Peru 0.37% (31 December 2022: 0.16%)</b>			
Cia de Minas Buenaventura SAAADR	182,807	2,785,979	0.37
<b>Total Peru</b>		<b>2,785,979</b>	<b>0.37</b>
<b>Philippines Nil (31 December 2022: 0.09%)</b>			
<b>Poland 0.49% (31 December 2022: 0.48%)</b>			
Jastrzebska Spolka Weglowa SA	40,387	431,678	0.06
KGHM Polska Miedz SA	103,957	3,243,823	0.43
<b>Total Poland</b>		<b>3,675,501</b>	<b>0.49</b>
<b>Russia 0.00% (31 December 2022: 0.00%)</b>			
Alrosa PJSC*	610,979	68	0.00
MMC Norilsk Nickel PJSC*	15,195	2	0.00
Polyus PJSC*	7,292	1	0.00
<b>Total Russia</b>		<b>71</b>	<b>0.00</b>
<b>Singapore Nil (31 December 2022: 0.03%)</b>			
<b>South Africa 3.48% (31 December 2022: 5.06%)</b>			
African Rainbow Minerals Ltd.	85,867	939,079	0.13
Anglo American Platinum Ltd.	42,586	2,244,861	0.30
Gold Fields Ltd.	683,012	10,374,686	1.38
Harmony Gold Mining Co. Ltd.	415,753	2,718,791	0.36
Impala Platinum Holdings Ltd.	670,472	3,346,219	0.45
Kumba Iron Ore Ltd.	41,854	1,407,027	0.19
Northam Platinum Holdings Ltd.	275,883	2,118,510	0.28
Sibanye Stillwater Ltd.	2,163,057	2,945,188	0.39
<b>Total South Africa</b>		<b>26,094,361</b>	<b>3.48</b>
<b>South Korea 0.47% (31 December 2022: Nil)</b>			
Korea Zinc Co. Ltd.	9,110	3,522,618	0.47
<b>Total South Korea</b>		<b>3,522,618</b>	<b>0.47</b>
<b>Sweden 0.87% (31 December 2022: 1.04%)</b>			
Boliden AB	209,069	6,524,427	0.87
<b>Total Sweden</b>		<b>6,524,427</b>	<b>0.87</b>
<b>Thailand Nil (31 December 2022: 0.23%)</b>			
<b>Turkey 0.06% (31 December 2022: 0.18%)</b>			
Koza Altin Isletmeleri AS	734,386	485,629	0.06
<b>Total Turkey</b>		<b>485,629</b>	<b>0.06</b>
<b>United Kingdom 13.94% (31 December 2022: 12.09%)</b>			
Anglo American PLC	1,022,429	25,684,645	3.43
Anglogold Ashanti PLC	320,756	5,994,930	0.80

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Global Mining UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United Kingdom 13.94% (31 December 2022: 12.09%) (continued)</b>			
Antofagasta PLC	263,752	5,646,999	0.75
Endeavour Mining PLC	143,020	3,203,395	0.43
Fresnillo PLC	140,818	1,067,035	0.14
Rio Tinto PLC	843,934	62,850,967	8.39
<b>Total United Kingdom</b>		<b>104,447,971</b>	<b>13.94</b>
<b>United States 14.47% (31 December 2022: 14.18%)</b>			
Alcoa Corp.	136,422	4,638,348	0.62
Alpha Metallurgical Resources, Inc.	9,037	3,062,820	0.41
Coeur Mining, Inc.	292,463	953,429	0.13
Coronado Global Resources, Inc.	640,731	769,477	0.10
Freeport-McMoRan, Inc.	1,086,738	46,262,437	6.18
Hecla Mining Co.	433,423	2,084,765	0.28
MP Materials Corp.	110,095	2,185,386	0.29
Newmont Corp.	784,491	32,470,083	4.33
Royal Gold, Inc.	50,214	6,073,885	0.81
Southern Copper Corp.	65,004	5,594,894	0.75
Uranium Energy Corp.	294,938	1,887,603	0.25
Warrior Met Coal, Inc.	39,763	2,424,350	0.32
<b>Total United States</b>		<b>108,407,477</b>	<b>14.47</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>749,098,796</b>	<b>99.98</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>749,098,796</b>	<b>99.98</b>
<b>Cash and cash equivalents</b>		<b>85,813</b>	<b>0.01</b>
<b>Other assets</b>		<b>58,672</b>	<b>0.01</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>749,243,281</b>	<b>100.00</b>
^Level 3 security.			
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.94
Cash and cash equivalents			0.01
Other assets			0.05
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Video Gaming and eSports UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 4.51% (31 December 2022: 4.16%)</b>			
Aristocrat Leisure Ltd.	882,248	24,573,711	4.51
<b>Total Australia</b>		<b>24,573,711</b>	<b>4.51</b>
<b>Cayman Islands 18.34% (31 December 2022: 22.99%)</b>			
Kingsoft Corp. Ltd.	2,747,259	8,479,031	1.55
NetEase, Inc. ADR	302,207	28,153,604	5.16
Sea Ltd. ADR	602,534	24,402,627	4.48
Tencent Holdings Ltd.	1,035,940	38,951,148	7.15
<b>Total Cayman Islands</b>		<b>99,986,410</b>	<b>18.34</b>
<b>Japan 22.54% (31 December 2022: 21.25%)</b>			
Bandai Namco Holdings, Inc.	1,195,506	23,968,632	4.40
Capcom Co. Ltd.	612,716	19,800,923	3.63
Koei Tecmo Holdings Co. Ltd.	350,200	3,995,579	0.73
Konami Group Corp.	262,908	13,768,263	2.53
Nexon Co. Ltd.	922,805	16,819,034	3.08
Nintendo Co. Ltd.	719,000	37,531,004	6.89
Square Enix Holdings Co. Ltd.	193,705	6,956,508	1.28
<b>Total Japan</b>		<b>122,839,943</b>	<b>22.54</b>
<b>Poland 1.35% (31 December 2022: Nil)</b>			
CD Projekt SA	251,257	7,348,097	1.35
<b>Total Poland</b>		<b>7,348,097</b>	<b>1.35</b>
<b>South Korea 4.56% (31 December 2022: 6.50%)</b>			
Krafton, Inc.	102,511	15,409,682	2.83
NCSOFT Corp.	50,478	9,426,166	1.73
<b>Total South Korea</b>		<b>24,835,848</b>	<b>4.56</b>
<b>Sweden 1.59% (31 December 2022: 1.91%)</b>			
Embracer Group AB	3,200,519	8,687,388	1.59
<b>Total Sweden</b>		<b>8,687,388</b>	<b>1.59</b>
<b>Taiwan 3.48% (31 December 2022: 1.71%)</b>			
Micro-Star International Co. Ltd.	2,853,001	18,963,921	3.48
<b>Total Taiwan</b>		<b>18,963,921</b>	<b>3.48</b>
<b>United States 43.56% (31 December 2022: 41.42%)</b>			
Advanced Micro Devices, Inc.	309,537	45,628,849	8.37
AppLovin Corp.	532,415	21,216,738	3.89
Electronic Arts, Inc.	207,171	28,343,065	5.20
GameStop Corp.	800,524	14,033,186	2.58
NVIDIA Corp.	90,820	44,975,880	8.25
ROBLOX Corp.	581,725	26,596,467	4.88
Take-Two Interactive Software, Inc.	164,179	26,424,610	4.85
Unity Software, Inc.	737,960	30,175,184	5.54
<b>Total United States</b>		<b>237,393,979</b>	<b>43.56</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>544,629,297</b>	<b>99.93</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>544,629,297</b>	<b>99.93</b>
<b>Cash and cash equivalents</b>		<b>66,810</b>	<b>0.01</b>
<b>Other assets</b>		<b>306,275</b>	<b>0.06</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>545,002,382</b>	<b>100.00</b>

## VanEck UCITS ETFs plc

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### Portfolio Listings - VanEck Video Gaming and eSports UCITS ETF (continued)

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.89
Cash and cash equivalents	0.01
Other assets	<u>0.10</u>
Total Assets	<u>100.00</u>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Semiconductor UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Netherlands 12.66% (31 December 2022: 13.05%)</b>			
ASML Holding NV	156,127	118,175,649	9.67
NXP Semiconductors NV	98,165	22,546,537	1.84
STMicroelectronics NV	279,345	14,003,565	1.15
<b>Total Netherlands</b>		<b>154,725,751</b>	<b>12.66</b>
<b>Taiwan 9.40% (31 December 2022: 9.90%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,104,267	114,843,768	9.40
<b>Total Taiwan</b>		<b>114,843,768</b>	<b>9.40</b>
<b>United States 77.87% (31 December 2022: 76.93%)</b>			
Advanced Micro Devices, Inc.	717,779	105,807,802	8.66
Analog Devices, Inc.	217,868	43,259,870	3.54
Applied Materials, Inc.	336,281	54,501,062	4.46
Broadcom, Inc.	119,575	133,475,594	10.92
Cadence Design Systems, Inc.	115,123	31,356,051	2.57
Entegris, Inc.	54,009	6,471,358	0.53
Intel Corp.	1,850,902	93,007,825	7.61
KLA Corp.	58,958	34,272,285	2.81
Lam Research Corp.	57,859	45,318,640	3.71
Marvell Technology, Inc.	288,078	17,373,984	1.42
Microchip Technology, Inc.	226,082	20,388,075	1.67
Micron Technology, Inc.	435,594	37,173,592	3.04
Monolithic Power Systems, Inc.	16,979	10,710,014	0.88
NVIDIA Corp.	237,462	117,595,932	9.63
ON Semiconductor Corp.	150,356	12,559,237	1.03
QUALCOMM, Inc.	482,741	69,818,831	5.71
Skyworks Solutions, Inc.	67,685	7,609,148	0.62
Synopsys, Inc.	67,558	34,786,290	2.85
Teradyne, Inc.	54,178	5,879,397	0.48
Texas Instruments, Inc.	389,111	66,327,861	5.43
Universal Display Corp.	19,288	3,689,023	0.30
<b>Total United States</b>		<b>951,381,871</b>	<b>77.87</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>1,220,951,390</b>	<b>99.93</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>1,220,951,390</b>	<b>99.93</b>
<b>Cash and cash equivalents</b>		<b>563,486</b>	<b>0.05</b>
<b>Other assets</b>		<b>327,982</b>	<b>0.02</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>1,221,842,858</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.90
Cash and cash equivalents			0.05
Other assets			0.05
<b>Total Assets</b>			<b>100.00</b>

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## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Hydrogen Economy UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Canada 7.13% (31 December 2022: 8.46%)</b>			
Ballard Power Systems, Inc.	1,685,574	6,236,630	7.13
Xebeck Adsorption, Inc.*	698,000	6	0.00
<b>Total Canada</b>		<b>6,236,636</b>	<b>7.13</b>
<b>Denmark 0.58% (31 December 2022: Nil)</b>			
Green Hydrogen Systems AS	568,984	509,260	0.58
<b>Total Denmark</b>		<b>509,260</b>	<b>0.58</b>
<b>France 9.19% (31 December 2022: 9.66%)</b>			
Air Liquide SA	36,122	7,027,579	8.03
Hydrogen Refueling Solutions	26,683	512,282	0.58
McPhy Energy SA	135,601	504,199	0.58
<b>Total France</b>		<b>8,044,060</b>	<b>9.19</b>
<b>Germany 6.36% (31 December 2022: 2.60%)</b>			
SFC Energy AG	115,311	2,486,427	2.84
Thyssenkrupp Nucera AG & Co. KGaA	150,993	3,077,361	3.52
<b>Total Germany</b>		<b>5,563,788</b>	<b>6.36</b>
<b>Ireland 7.93% (31 December 2022: 8.22%)</b>			
Linde PLC	16,890	6,936,899	7.93
<b>Total Ireland</b>		<b>6,936,899</b>	<b>7.93</b>
<b>Japan 7.21% (31 December 2022: 8.22%)</b>			
Mitsubishi Chemical Group Corp.	1,029,100	6,306,879	7.21
<b>Total Japan</b>		<b>6,306,879</b>	<b>7.21</b>
<b>Norway 9.86% (31 December 2022: 11.09%)</b>			
Hexagon Purus ASA	1,000,214	1,097,156	1.25
NEL ASA	11,099,148	7,530,078	8.61
<b>Total Norway</b>		<b>8,627,234</b>	<b>9.86</b>
<b>South Korea 8.11% (31 December 2022: 8.10%)</b>			
Bumhan Fuel Cell Co. Ltd.	28,913	454,607	0.52
Doosan Fuel Cell Co. Ltd.	247,915	4,465,896	5.10
Iljin Hysolus Co. Ltd.	72,712	1,487,663	1.70
Pungkuk Ethanol Co. Ltd.	33,096	314,796	0.36
S-Fuelcell Co. Ltd.	28,674	379,604	0.43
<b>Total South Korea</b>		<b>7,102,566</b>	<b>8.11</b>
<b>Sweden 1.52% (31 December 2022: 3.52%)</b>			
PowerCell Sweden AB	290,870	1,335,460	1.52
<b>Total Sweden</b>		<b>1,335,460</b>	<b>1.52</b>
<b>United Kingdom 6.00% (31 December 2022: 6.97%)</b>			
AFC Energy PLC	4,716,177	1,232,497	1.41
Ceres Power Holdings PLC	781,608	1,821,411	2.08
ITM Power PLC	2,908,635	2,202,510	2.51
<b>Total United Kingdom</b>		<b>5,256,418</b>	<b>6.00</b>
<b>United States 36.04% (31 December 2022: 32.96%)</b>			
Air Products & Chemicals, Inc.	25,877	7,085,130	8.10
Bloom Energy Corp.	594,763	8,802,501	10.06
Hyzon Motors, Inc.	524,637	469,550	0.54

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Hydrogen Economy UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 36.04% (31 December 2022: 32.96%) (continued)</b>			
Nikola Corp.	6,457,714	5,649,290	6.45
Plug Power, Inc.	2,118,189	9,531,860	10.89
<b>Total United States</b>		<b>31,538,331</b>	<b>36.04</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>87,457,531</b>	<b>99.93</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>87,457,531</b>	<b>99.93</b>
<b>Cash and cash equivalents</b>		<b>146,524</b>	<b>0.17</b>
<b>Other liabilities</b>		<b>(88,878)</b>	<b>(0.10)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>87,515,177</b>	<b>100.00</b>
*Level 3 security.			
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.15
Cash and cash equivalents			0.17
Other assets			0.68
<b>Total Assets</b>			<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Crypto and Blockchain Innovators UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 5.17% (31 December 2022: 4.35%)</b>			
Iris Energy Ltd.	796,514	5,695,162	5.17
<b>Total Australia</b>		<b>5,695,162</b>	<b>5.17</b>
<b>Canada 9.99% (31 December 2022: 12.92%)</b>			
Bitfarms Ltd.	2,240,600	6,520,265	5.92
Hive Digital Technologies Ltd.	988,307	4,477,035	4.07
<b>Total Canada</b>		<b>10,997,300</b>	<b>9.99</b>
<b>Cayman Islands 19.10% (31 December 2022: 16.94%)</b>			
Bit Digital, Inc.	1,146,079	4,847,919	4.40
Bitdeer Technologies Group	589,745	5,814,892	5.28
Canaan, Inc. ADR	2,439,090	5,634,304	5.12
Galaxy Digital Holdings Ltd.	604,248	4,733,724	4.30
<b>Total Cayman Islands</b>		<b>21,030,839</b>	<b>19.10</b>
<b>Germany 6.35% (31 December 2022: 9.38%)</b>			
Bitcoin Group SE	81,781	3,076,060	2.80
Northern Data AG	134,583	3,909,950	3.55
<b>Total Germany</b>		<b>6,986,010</b>	<b>6.35</b>
<b>United States 59.35% (31 December 2022: 56.43%)</b>			
Applied Digital Corp.	677,043	4,563,274	4.14
Bakkt Holdings, Inc.	1,555,264	3,468,242	3.15
Block, Inc.	99,477	7,694,554	6.99
Cipher Mining, Inc.	1,055,207	4,358,009	3.96
Cleanspark, Inc.	502,760	5,545,449	5.04
Coinbase Global, Inc.	50,244	8,738,446	7.94
Hut 8 Corp.	376,358	5,020,621	4.56
Marathon Digital Holdings, Inc.	353,673	8,307,788	7.55
MicroStrategy, Inc.	10,404	6,571,382	5.97
Riot Platforms, Inc.	343,720	5,317,354	4.83
Terawulf, Inc.	2,393,070	5,743,374	5.22
<b>Total United States</b>		<b>65,328,493</b>	<b>59.35</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>110,037,804</b>	<b>99.96</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>110,037,804</b>	<b>99.96</b>
<b>Cash and cash equivalents</b>		<b>58,036</b>	<b>0.05</b>
<b>Other liabilities</b>		<b>(14,724)</b>	<b>(0.01)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>110,081,116</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			97.73
Cash and cash equivalents			0.05
Other assets			2.22
<b>Total Assets</b>			<b>100.00</b>

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## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Rare Earth and Strategic Metals UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 27.04% (31 December 2022: 39.29%)</b>			
AVZ Minerals Ltd.*	8,280,273	1,259,960	1.11
Core Lithium Ltd.	6,645,486	1,133,637	0.99
Iluka Resources Ltd.	875,423	3,942,475	3.45
Liontown Resources Ltd.	5,121,702	5,766,407	5.05
Lynas Rare Earths Ltd.	1,630,594	7,966,470	6.98
Pilbara Minerals Ltd.	3,513,940	9,471,058	8.30
Sayona Mining Ltd.	27,292,990	1,322,259	1.16
<b>Total Australia</b>		<b>30,862,266</b>	<b>27.04</b>
<b>Canada 12.93% (31 December 2022: 8.21%)</b>			
Lithium Americas Argentina Corp.	523,075	3,305,834	2.90
Lithium Americas Corp.	422,833	2,706,131	2.37
Patriot Battery Metals, Inc.	368,473	2,774,865	2.43
Sigma Lithium Corp.	156,120	4,922,464	4.31
Standard Lithium Ltd.	520,263	1,050,931	0.92
<b>Total Canada</b>		<b>14,760,225</b>	<b>12.93</b>
<b>Chile 5.76% (31 December 2022: Nil)</b>			
Sociedad Quimica y Minera de Chile SA ADR	109,273	6,580,420	5.76
<b>Total Chile</b>		<b>6,580,420</b>	<b>5.76</b>
<b>China 19.37% (31 December 2022: 31.60%)</b>			
Baoji Titanium Industry Co. Ltd.	469,217	2,068,466	1.81
China Northern Rare Earth Group High-Tech Co. Ltd.	2,131,590	5,789,533	5.07
Ganfeng Lithium Group Co. Ltd.	855,521	3,232,082	2.83
Jinduicheng Molybdenum Co. Ltd.	2,946,700	3,910,670	3.43
Shenghe Resources Holding Co. Ltd.	1,721,379	2,460,978	2.16
Tianqi Lithium Corp.	236,400	1,306,345	1.14
Xiamen Tungsten Co. Ltd.	1,387,800	3,348,370	2.93
<b>Total China</b>		<b>22,116,444</b>	<b>19.37</b>
<b>France 2.35% (31 December 2022: 2.50%)</b>			
Eramet SA	33,887	2,676,480	2.35
<b>Total France</b>		<b>2,676,480</b>	<b>2.35</b>
<b>Jersey 7.63% (31 December 2022: Nil)</b>			
Arcadium Lithium PLC	1,138,691	8,710,008	7.63
<b>Total Jersey</b>		<b>8,710,008</b>	<b>7.63</b>
<b>Netherlands 2.35% (31 December 2022: 3.22%)</b>			
AMG Critical Materials NV	106,402	2,682,194	2.35
<b>Total Netherlands</b>		<b>2,682,194</b>	<b>2.35</b>
<b>United Kingdom 2.66% (31 December 2022: 2.80%)</b>			
Tronox Holdings PLC	214,790	3,041,426	2.66
<b>Total United Kingdom</b>		<b>3,041,426</b>	<b>2.66</b>
<b>United States 19.89% (31 December 2022: 12.38%)</b>			
Albemarle Corp.	66,654	9,630,170	8.43
Livent Corp.	317,266	5,704,442	5.00

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Rare Earth and Strategic Metals UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 19.89% (31 December 2022: 12.38%) (continued)</b>			
MP Materials Corp.	303,460	6,023,681	5.28
Piedmont Lithium, Inc.	47,790	1,349,112	1.18
<b>Total United States</b>		<b>22,707,405</b>	<b>19.89</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>114,136,868</b>	<b>99.98</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>114,136,868</b>	<b>99.98</b>
<b>Cash and cash equivalents</b>		<b>28,545</b>	<b>0.03</b>
<b>Other liabilities</b>		<b>(5,982)</b>	<b>(0.01)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>114,159,431</b>	<b>100.00</b>
*Level 3 security.			
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.93
Cash and cash equivalents			0.03
Other assets			0.04
<b>Total Assets</b>			<b>100.00</b>

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## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck New China ESG UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Cayman Islands 11.03% (31 December 2022: 16.31%)</b>			
3SBio, Inc.	70,500	67,895	1.15
Alibaba Group Holding Ltd. ADR	665	51,544	0.87
ANTA Sports Products Ltd.	5,454	52,909	0.89
Haidilao International Holding Ltd.	23,000	42,828	0.72
Hello Group, Inc. ADR	7,856	54,599	0.92
MINISO Group Holding Ltd. ADR	2,243	45,757	0.77
Minth Group Ltd.	22,000	44,459	0.75
NetEase, Inc. ADR	608	56,641	0.96
Tencent Holdings Ltd.	1,529	57,490	0.97
Vipshop Holdings Ltd. ADR	4,012	71,253	1.20
Yadea Group Holdings Ltd.	32,103	56,407	0.95
Yihai International Holding Ltd.	33,000	52,404	0.88
<b>Total Cayman Islands</b>		<b>654,186</b>	<b>11.03</b>
<b>China 87.10% (31 December 2022: 82.38%)</b>			
37 Interactive Entertainment Network Technology Group Co. Ltd.	20,400	53,889	0.91
Aier Eye Hospital Group Co. Ltd.	24,000	53,321	0.90
Anhui Gujing Distillery Co. Ltd.	1,600	52,310	0.88
Anhui Yingjia Distillery Co. Ltd.	5,700	53,065	0.89
Anjoy Foods Group Co. Ltd.	3,400	49,950	0.84
Apeloa Pharmaceutical Co. Ltd.	26,600	57,492	0.97
Asymchem Laboratories Tianjin Co. Ltd.	3,600	58,697	0.99
Avary Holding Shenzhen Co. Ltd.	21,000	65,826	1.11
Beijing Dahao Technology Corp. Ltd.	33,100	61,639	1.04
Beijing Tiantan Biological Products Corp. Ltd.	18,200	79,082	1.33
Beijing Tongrentang Co. Ltd.	8,200	61,840	1.04
Beijing Ultrapower Software Co. Ltd.	46,100	57,296	0.97
Beijing United Information Technology Co. Ltd.	13,000	40,183	0.68
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	9,140	96,437	1.63
Biem.L.Fdlkk Garment Co. Ltd.	13,100	58,320	0.98
Changchun High & New Technology Industry Group, Inc.	3,300	67,570	1.14
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	9,700	67,744	1.14
China Zhenhua Group Science & Technology Co. Ltd.	4,700	38,838	0.65
Chongqing Brewery Co. Ltd.	5,000	46,660	0.79
Chongqing Changan Automobile Co. Ltd.	34,700	82,016	1.38
Chongqing Zhifei Biological Products Co. Ltd.	9,500	81,530	1.37
Chow Tai Seng Jewellery Co. Ltd.	25,800	55,002	0.93
Cisen Pharmaceutical Co. Ltd.	34,500	70,932	1.20
CSPC Innovation Pharmaceutical Co. Ltd.	32,800	168,685	2.84
Daan Gene Co. Ltd.	46,500	63,214	1.07
Dong-E-E-Jiao Co. Ltd.	9,100	63,030	1.06
Eastroc Beverage Group Co. Ltd.	2,400	61,515	1.04
Edifier Technology Co. Ltd.	26,200	65,016	1.10
Fuyao Glass Industry Group Co. Ltd.	11,600	60,911	1.03
G-bits Network Technology Xiamen Co. Ltd.	1,200	41,309	0.70
Ginlong Technologies Co. Ltd.	6,100	59,881	1.01
Guangdong Haid Group Co. Ltd.	9,400	59,286	1.00
Hangzhou Sunrise Technology Co. Ltd.	27,700	53,139	0.90
Hefei Meiya Optoelectronic Technology, Inc.	19,900	54,888	0.92
Hisense Home Appliances Group Co. Ltd.	19,700	56,439	0.95
Hisense Visual Technology Co. Ltd.	20,900	61,345	1.03
Hubei Jumpcan Pharmaceutical Co. Ltd.	17,600	71,686	1.31
Jiangsu Linyang Energy Co. Ltd.	59,800	53,664	0.90
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	3,300	50,933	0.86
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	13,400	65,075	1.10
Joinn Laboratories China Co. Ltd.	19,080	63,532	1.07
Kingnet Network Co. Ltd.	33,900	53,179	0.90

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck New China ESG UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>China 87.10% (31 December 2022: 82.38%) (continued)</b>			
Laobaixing Pharmacy Chain JSC	18,200	76,398	1.29
Livzon Pharmaceutical Group, Inc.	13,000	63,917	1.08
Luxshare Precision Industry Co. Ltd.	15,000	72,571	1.22
Luzhou Laojiao Co. Ltd.	1,900	47,875	0.81
Ningbo Sanxing Medical Electric Co. Ltd.	26,600	76,581	1.29
Nongfu Spring Co. Ltd.	10,800	62,447	1.05
Ovctek China, Inc.	16,900	53,591	0.90
Porton Pharma Solutions Ltd.	18,900	66,755	1.13
Qianhe Condiment & Food Co. Ltd.	25,600	58,134	0.98
Sanquan Food Co. Ltd.	30,000	56,456	0.95
Shanghai Baosight Software Co. Ltd.	9,680	66,340	1.12
Shanghai Flyco Electrical Appliance Co. Ltd.	6,500	46,099	0.78
Shanghai Huace Navigation Technology Ltd.	13,700	59,682	1.01
Shanghai RAAS Blood Products Co. Ltd.	65,500	73,589	1.24
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,700	55,085	0.93
Shede Spirits Co. Ltd.	3,100	42,099	0.71
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,700	69,379	1.17
Shenzhen New Industries Biomedical Engineering Co. Ltd.	7,200	79,072	1.33
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	20,300	65,770	1.11
Sichuan Kelun Pharmaceutical Co. Ltd.	17,000	69,355	1.17
Sichuan Swellfun Co. Ltd.	6,300	51,997	0.88
Sieyuan Electric Co. Ltd.	8,800	64,314	1.08
Sonoscape Medical Corp.	10,400	69,084	1.16
Southern Publishing & Media Co. Ltd.	27,700	50,533	0.85
StarPower Semiconductor Ltd.	2,400	61,006	1.03
Sungrow Power Supply Co. Ltd.	4,800	59,044	1.00
Tongwei Co. Ltd.	14,100	49,564	0.84
Trina Solar Co. Ltd.	14,404	57,712	0.97
Unigroup Guoxin Microelectronics Co. Ltd.	4,600	43,574	0.73
Wuliangye Yibin Co. Ltd.	2,800	55,173	0.93
WuXi AppTec Co. Ltd.	5,900	60,288	1.02
Xiamen Faratronic Co. Ltd.	4,000	52,018	0.88
Xinte Energy Co. Ltd.	35,200	49,316	0.83
Yealink Network Technology Corp. Ltd.	12,400	51,459	0.87
Yifeng Pharmacy Chain Co. Ltd.	13,000	73,101	1.23
Yunnan Botanee Bio-Technology Group Co. Ltd.	4,300	41,167	0.69
ZBOM Home Collection Co. Ltd.	17,360	40,885	0.69
Zhejiang Cfmoto Power Co. Ltd.	3,200	45,947	0.77
Zhejiang HangKe Technology, Inc. Co.	16,275	53,666	0.90
Zhejiang Huahai Pharmaceutical Co. Ltd.	26,600	54,802	0.92
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	17,800	60,520	1.02
Zhejiang Semir Garment Co. Ltd.	71,800	58,181	0.98
Zhende Medical Co. Ltd.	17,500	60,213	1.01
<b>Total China</b>		<b>5,167,125</b>	<b>87.10</b>
<b>Hong Kong 0.98% (31 December 2022: 1.21%)</b>			
Hua Hong Semiconductor Ltd.	24,000	58,029	0.98
<b>Total Hong Kong</b>		<b>58,029</b>	<b>0.98</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck New China ESG UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 0.83% (31 December 2022: Nil)</b>			
Yum China Holdings, Inc.	1,156	49,049	0.83
<b>Total United States</b>		<b>49,049</b>	<b>0.83</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>5,928,389</b>	<b>99.94</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,928,389</b>	<b>99.94</b>
Cash and cash equivalents		5,920	0.10
Other liabilities		(2,332)	(0.04)
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>5,931,977</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.89
Cash and cash equivalents			0.10
Other assets			0.01
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Smart Home Active UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Cayman Islands 1.48% (31 December 2022: 1.17%)</b>			
NU Holdings Ltd.	22,552	187,858	1.48
<b>Total Cayman Islands</b>		<b>187,858</b>	<b>1.48</b>
<b>Germany 1.10% (31 December 2022: 4.06%)</b>			
Deutsche Post AG	2,803	138,886	1.10
<b>Total Germany</b>		<b>138,886</b>	<b>1.10</b>
<b>Ireland 1.52% (31 December 2022: 1.87%)</b>			
Accenture PLC	550	193,001	1.52
<b>Total Ireland</b>		<b>193,001</b>	<b>1.52</b>
<b>Japan 3.26% (31 December 2022: 3.92%)</b>			
Nintendo Co. Ltd.	3,950	206,186	1.63
Sony Group Corp.	2,173	206,695	1.63
<b>Total Japan</b>		<b>412,881</b>	<b>3.26</b>
<b>Jersey Nil (31 December 2022: 2.00%)</b>			
<b>Luxembourg 2.49% (31 December 2022: 1.86%)</b>			
InPost SA	22,775	314,857	2.49
<b>Total Luxembourg</b>		<b>314,857</b>	<b>2.49</b>
<b>Netherlands 3.44% (31 December 2022: 5.17%)</b>			
Universal Music Group NV	15,276	435,534	3.44
<b>Total Netherlands</b>		<b>435,534</b>	<b>3.44</b>
<b>South Korea 1.51% (31 December 2022: 1.42%)</b>			
Samsung Electronics Co. Ltd.	3,146	191,755	1.51
<b>Total South Korea</b>		<b>191,755</b>	<b>1.51</b>
<b>Spain 1.10% (31 December 2022: 1.58%)</b>			
Cellnex Telecom SA	3,536	139,290	1.10
<b>Total Spain</b>		<b>139,290</b>	<b>1.10</b>
<b>Sweden 2.75% (31 December 2022: Nil)</b>			
Beijer Ref AB	25,968	347,602	2.75
<b>Total Sweden</b>		<b>347,602</b>	<b>2.75</b>
<b>Switzerland 3.25% (31 December 2022: 2.58%)</b>			
Nestle SA	3,546	410,825	3.25
<b>Total Switzerland</b>		<b>410,825</b>	<b>3.25</b>
<b>United Kingdom 5.77% (31 December 2022: Nil)</b>			
Howden Joinery Group PLC	18,232	189,098	1.49
Keywords Studios PLC	16,197	343,168	2.71
Wise PLC	17,832	198,680	1.57
<b>Total United Kingdom</b>		<b>730,946</b>	<b>5.77</b>
<b>United States 72.29% (31 December 2022: 74.35%)</b>			
Alphabet, Inc.	2,739	386,007	3.05
Amazon.com, Inc.	3,333	506,416	4.00
Chipotle Mexican Grill, Inc.	142	324,748	2.56
Cisco Systems, Inc.	6,232	314,841	2.49
Crowdstrike Holdings, Inc.	916	233,873	1.85
Dexcom, Inc.	3,047	378,102	2.99
Domino's Pizza, Inc.	559	230,437	1.82
Electronic Arts, Inc.	2,721	372,260	2.94
Equinix, Inc. 'REIT'	311	250,476	1.98
Franklin Covey Co.	6,154	267,884	2.12
GXO Logistics, Inc.	5,119	313,078	2.47
Home Depot, Inc.	536	185,751	1.47
Instructure Holdings, Inc.	9,336	252,165	1.99
Liberty Media Corp.-Liberty Formula One	5,833	368,237	2.91

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Smart Home Active UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 72.29% (31 December 2022: 74.35%) (continued)</b>			
Lululemon Athletica, Inc.	374	191,223	1.51
MercadoLibre, Inc.	193	303,307	2.39
Microsoft Corp.	571	214,719	1.70
Netflix, Inc.	773	376,358	2.97
NextEra Energy, Inc.	2,635	160,050	1.26
NIKE, Inc.	2,585	280,653	2.22
NVR, Inc.	20	140,009	1.10
Option Care Health, Inc.	11,717	394,746	3.12
Pool Corp.	482	192,178	1.52
PowerSchool Holdings, Inc.	13,708	322,961	2.55
Public Storage 'REIT'	650	198,250	1.57
Salesforce, Inc.	1,615	424,971	3.36
Terreno Realty Corp. 'REIT'	3,996	250,429	1.98
VeriSign, Inc.	1,579	325,211	2.57
Visa, Inc.	1,454	378,549	2.99
Zoetis, Inc.	2,037	402,043	3.17
Zscaler, Inc.	957	212,033	1.67
<b>Total United States</b>		<b>9,151,965</b>	<b>72.29</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>12,655,400</b>	<b>99.96</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>12,655,400</b>	<b>99.96</b>
<b>Cash and cash equivalents</b>		<b>10,396</b>	<b>0.08</b>
<b>Other liabilities</b>		<b>(5,159)</b>	<b>(0.04)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>12,660,637</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.89
Cash and cash equivalents			0.08
Other assets			0.03
<b>Total Assets</b>			<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Space Innovators UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Canada 4.17% (31 December 2022: 1.11%)</b>			
MDA Ltd.	34,521	301,594	4.17
<b>Total Canada</b>		<b>301,594</b>	<b>4.17</b>
<b>France 6.06% (31 December 2022: 5.42%)</b>			
Eutelsat Communications SACA	93,478	438,857	6.06
<b>Total France</b>		<b>438,857</b>	<b>6.06</b>
<b>Israel 1.79% (31 December 2022: 1.69%)</b>			
Gilat Satellite Networks Ltd.	21,253	129,856	1.79
<b>Total Israel</b>		<b>129,856</b>	<b>1.79</b>
<b>Italy 0.93% (31 December 2022: 1.14%)</b>			
Avio SpA	7,230	67,567	0.93
<b>Total Italy</b>		<b>67,567</b>	<b>0.93</b>
<b>Japan 4.29% (31 December 2022: 3.31%)</b>			
SKY Perfect JSAT Holdings, Inc.	62,700	310,431	4.29
<b>Total Japan</b>		<b>310,431</b>	<b>4.29</b>
<b>Luxembourg 7.24% (31 December 2022: 6.30%)</b>			
SES SA	79,519	523,531	7.24
<b>Total Luxembourg</b>		<b>523,531</b>	<b>7.24</b>
<b>South Korea 3.81% (31 December 2022: 4.88%)</b>			
Hanwha Aerospace Co. Ltd.	2,855	275,990	3.81
<b>Total South Korea</b>		<b>275,990</b>	<b>3.81</b>
<b>Taiwan 9.91% (31 December 2022: 4.92%)</b>			
Wistron NeWeb Corp.	119,439	607,109	8.39
Zinwell Corp.	153,000	109,676	1.52
<b>Total Taiwan</b>		<b>716,785</b>	<b>9.91</b>
<b>Thailand 1.66% (31 December 2022: 9.79%)</b>			
Thaicom PCL	311,200	120,350	1.66
<b>Total Thailand</b>		<b>120,350</b>	<b>1.66</b>
<b>United Kingdom 4.33% (31 December 2022: 4.52%)</b>			
Melrose Industries PLC	43,339	313,480	4.33
<b>Total United Kingdom</b>		<b>313,480</b>	<b>4.33</b>
<b>United States 55.57% (31 December 2022: 56.79%)</b>			
AST SpaceMobile, Inc.	40,759	245,777	3.40
Blacksky Technology, Inc.	43,346	60,684	0.84
Comtech Telecommunications Corp.	11,234	94,703	1.31
Ducommun, Inc.	5,057	263,267	3.64
EchoStar Corp.	9,411	155,940	2.15
Globalstar, Inc.	247,379	479,915	6.63
Gogo, Inc.	28,332	287,003	3.97
Hexcel Corp.	4,171	307,611	4.25
Iridium Communications, Inc.	13,153	541,378	7.48
Park Aerospace Corp.	6,236	91,669	1.27
Planet Labs PBC	85,274	210,627	2.91
Rocket Lab USA, Inc.	95,704	529,243	7.31

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Space Innovators UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 55.57% (31 December 2022: 56.79%) (continued)</b>			
Viasat, Inc.	14,477	404,632	5.59
Virgin Galactic Holdings, Inc.	142,330	348,709	4.82
<b>Total United States</b>		<b>4,021,158</b>	<b>55.57</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>7,219,599</b>	<b>99.76</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,219,599</b>	<b>99.76</b>
<b>Cash and cash equivalents</b>		<b>18,338</b>	<b>0.25</b>
<b>Other liabilities</b>		<b>(1,322)</b>	<b>(0.01)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>7,236,615</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.72
Cash and cash equivalents			0.25
Other assets			0.03
<b>Total Assets</b>			<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Sustainable Future of Food UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Canada 5.69% (31 December 2022: 6.40%)</b>			
Saputo, Inc.	13,511	274,913	4.47
SunOpta, Inc.	13,789	75,426	1.22
<b>Total Canada</b>		<b>350,339</b>	<b>5.69</b>
<b>Cayman Islands 6.01% (31 December 2022: 6.42%)</b>			
China Feihe Ltd.	468,000	255,919	4.16
Herbalife Ltd.	7,456	113,779	1.85
<b>Total Cayman Islands</b>		<b>369,698</b>	<b>6.01</b>
<b>Denmark 4.50% (31 December 2022: 5.17%)</b>			
Chr Hansen Holding AS	3,304	277,212	4.50
<b>Total Denmark</b>		<b>277,212</b>	<b>4.50</b>
<b>France 4.36% (31 December 2022: 4.54%)</b>			
Danone SA	4,135	268,034	4.36
<b>Total France</b>		<b>268,034</b>	<b>4.36</b>
<b>Ireland 5.42% (31 December 2022: 4.51%)</b>			
Kerry Group PLC	3,242	281,703	4.57
Origin Enterprises PLC	13,715	52,117	0.85
<b>Total Ireland</b>		<b>333,820</b>	<b>5.42</b>
<b>Japan 4.53% (31 December 2022: 4.30%)</b>			
Ariake Japan Co. Ltd.	2,100	69,191	1.12
Fuso Chemical Co. Ltd.	3,800	112,534	1.83
Oisix ra daichi, Inc.	3,000	28,983	0.47
T Hasegawa Co. Ltd.	3,100	68,275	1.11
<b>Total Japan</b>		<b>278,983</b>	<b>4.53</b>
<b>Netherlands 2.34% (31 December 2022: 4.37%)</b>			
Corbion NV	6,731	144,098	2.34
<b>Total Netherlands</b>		<b>144,098</b>	<b>2.34</b>
<b>Sweden 5.30% (31 December 2022: 5.83%)</b>			
AAK AB	12,628	281,684	4.58
Oatly Group AB ADR	37,716	44,505	0.72
<b>Total Sweden</b>		<b>326,189</b>	<b>5.30</b>
<b>Switzerland 9.02% (31 December 2022: 4.34%)</b>			
Emmi AG	253	273,847	4.45
Givaudan SA	68	281,485	4.57
<b>Total Switzerland</b>		<b>555,332</b>	<b>9.02</b>
<b>Taiwan 1.66% (31 December 2022: 1.82%)</b>			
Microbio Co. Ltd.	62,208	102,361	1.66
<b>Total Taiwan</b>		<b>102,361</b>	<b>1.66</b>
<b>United States 51.07% (31 December 2022: 52.24%)</b>			
Archer-Daniels-Midland Co.	3,579	258,475	4.20
Balchem Corp.	1,991	296,161	4.81
Beyond Meat, Inc.	7,432	66,145	1.07
Calavo Growers, Inc.	1,772	52,115	0.85
Cal-Maine Foods, Inc.	4,884	280,293	4.55
Flowers Foods, Inc.	12,090	272,146	4.42
GrowGeneration Corp.	8,273	20,765	0.34
Hain Celestial Group, Inc.	8,677	95,013	1.54
Ingredion, Inc.	4,404	477,966	7.76
International Flavors & Fragrances, Inc.	3,460	280,156	4.55
Limoneira Co.	2,015	41,570	0.68
Lindsay Corp.	999	129,031	2.10
Natural Grocers by Vitamin Cottage, Inc.	2,154	34,464	0.56
Seneca Foods Corp.	596	31,254	0.51

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Sustainable Future of Food UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 51.07% (31 December 2022: 52.24%) (continued)</b>			
Sensient Technologies Corp.	3,632	239,712	3.89
Sprouts Farmers Market, Inc.	9,823	472,585	7.68
United Natural Foods, Inc.	5,928	96,211	1.56
<b>Total United States</b>		<b>3,144,062</b>	<b>51.07</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>6,150,128</b>	<b>99.90</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>6,150,128</b>	<b>99.90</b>
<b>Cash and cash equivalents</b>		<b>669</b>	<b>0.01</b>
<b>Other assets</b>		<b>5,568</b>	<b>0.09</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>6,156,365</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.86
Cash and cash equivalents			0.01
Other assets			0.13
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Genomics and Healthcare Innovators UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 1.39% (31 December 2022: 0.77%)</b>			
Pro Medicus Ltd.	1,531	100,111	1.39
<b>Total Australia</b>		<b>100,111</b>	<b>1.39</b>
<b>Belgium 0.65% (31 December 2022: 0.68%)</b>			
Galapagos NV ADR	1,147	46,625	0.65
<b>Total Belgium</b>		<b>46,625</b>	<b>0.65</b>
<b>Bermuda 1.15% (31 December 2022: 1.76%)</b>			
Alibaba Health Information Technology Ltd.	152,000	82,535	1.15
<b>Total Bermuda</b>		<b>82,535</b>	<b>1.15</b>
<b>Cayman Islands 3.94% (31 December 2022: 5.53%)</b>			
Genscript Biotech Corp.	34,000	86,475	1.20
JD Health International, Inc.	31,150	155,978	2.17
Ping An Healthcare & Technology Co. Ltd.	17,800	40,485	0.57
<b>Total Cayman Islands</b>		<b>282,938</b>	<b>3.94</b>
<b>Germany 4.67% (31 December 2022: 5.74%)</b>			
BioNTech SE ADR	2,831	298,784	4.16
CompuGroup Medical SE & Co. KgaA	886	37,093	0.51
<b>Total Germany</b>		<b>335,877</b>	<b>4.67</b>
<b>Japan 2.39% (31 December 2022: 4.13%)</b>			
M3, Inc.	10,400	172,104	2.39
<b>Total Japan</b>		<b>172,104</b>	<b>2.39</b>
<b>Netherlands 4.29% (31 December 2022: 3.96%)</b>			
CureVac NV	2,760	11,619	0.16
Qiagen NV	5,569	241,862	3.37
Redcare Pharmacy NV	376	54,660	0.76
<b>Total Netherlands</b>		<b>308,141</b>	<b>4.29</b>
<b>Sweden 0.70% (31 December 2022: 0.50%)</b>			
Sectra AB	2,816	50,369	0.70
<b>Total Sweden</b>		<b>50,369</b>	<b>0.70</b>
<b>Switzerland 1.63% (31 December 2022: 0.99%)</b>			
CRISPR Therapeutics AG	1,868	116,937	1.63
<b>Total Switzerland</b>		<b>116,937</b>	<b>1.63</b>
<b>United Kingdom 0.70% (31 December 2022: 1.62%)</b>			
Oxford Nanopore Technologies PLC	18,884	50,121	0.70
<b>Total United Kingdom</b>		<b>50,121</b>	<b>0.70</b>
<b>United States 78.95% (31 December 2022: 74.51%)</b>			
10X Genomics, Inc.	1,908	106,772	1.49
agilon health, Inc.	1,736	21,787	0.30
Anylam Pharmaceuticals, Inc.	1,686	322,717	4.49
Amicus Therapeutics, Inc.	4,657	66,083	0.92
Arrowhead Pharmaceuticals, Inc.	2,395	73,287	1.02
Azenta, Inc.	1,114	72,566	1.01
Beam Therapeutics, Inc.	1,145	31,167	0.43
Blueprint Medicines Corp.	872	80,433	1.12
Dexcom, Inc.	3,854	478,243	6.65
Doximity, Inc.	1,876	52,603	0.73
Evolent Health, Inc.	2,317	76,531	1.07
Exact Sciences Corp.	3,866	286,007	3.98
Ginkgo Bioworks Holdings, Inc.	23,737	40,116	0.56
Guardant Health, Inc.	2,702	73,089	1.02
Illumina, Inc.	3,133	436,239	6.07
Insulet Corp.	981	212,857	2.96
Intellia Therapeutics, Inc.	1,942	59,212	0.82

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Genomics and Healthcare Innovators UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 78.95% (31 December 2022: 74.51%) (continued)</b>			
Ionis Pharmaceuticals, Inc.	2,191	110,843	1.54
iRhythm Technologies, Inc.	534	57,159	0.80
Maravai LifeSciences Holdings, Inc.	2,324	15,222	0.21
Moderna, Inc.	5,237	520,820	7.25
Natera, Inc.	2,715	170,068	2.37
NeoGenomics, Inc.	2,374	38,411	0.54
Omniceil, Inc.	944	35,523	0.49
Pacific Biosciences of California, Inc.	4,410	43,262	0.60
Phreesia, Inc.	1,096	25,372	0.35
Premier, Inc.	3,289	73,542	1.02
R1 RCM, Inc.	6,141	64,910	0.90
Regeneron Pharmaceuticals, Inc.	622	546,296	7.60
Sarepta Therapeutics, Inc.	2,257	217,642	3.03
Scilex Holding Co.	1,610	2,666	0.04
Tandem Diabetes Care, Inc.	1,075	31,798	0.44
Teladoc Health, Inc.	3,589	77,343	1.08
Twist Bioscience Corp.	546	20,126	0.28
Ultragenyx Pharmaceutical, Inc.	1,578	75,460	1.05
Veeva Systems, Inc.	2,391	460,320	6.40
Vertex Pharmaceuticals, Inc.	1,470	598,128	8.32
<b>Total United States</b>		<b>5,674,620</b>	<b>78.95</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>7,220,378</b>	<b>100.46</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,220,378</b>	<b>100.46</b>
<b>Cash and cash equivalents</b>		<b>9,163</b>	<b>0.13</b>
<b>Other liabilities</b>		<b>(41,878)</b>	<b>(0.59)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>7,187,663</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.87
Cash and cash equivalents			0.13
Other assets			0.00
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Circular Economy UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 10.60% (31 December 2022: 10.32%)</b>			
Brambles Ltd.	37,862	351,358	5.46
Cleanaway Waste Management Ltd.	127,222	233,518	3.63
Sims Ltd.	9,118	96,809	1.51
<b>Total Australia</b>		<b>681,685</b>	<b>10.60</b>
<b>Belgium 4.53% (31 December 2022: 4.67%)</b>			
Umicore SA	10,588	291,231	4.53
<b>Total Belgium</b>		<b>291,231</b>	<b>4.53</b>
<b>Bermuda 0.99% (31 December 2022: 1.40%)</b>			
Nine Dragons Paper Holdings Ltd.	129,000	63,603	0.99
<b>Total Bermuda</b>		<b>63,603</b>	<b>0.99</b>
<b>Brazil 3.48% (31 December 2022: 2.24%)</b>			
Klabin SA	48,900	223,682	3.48
<b>Total Brazil</b>		<b>223,682</b>	<b>3.48</b>
<b>Canada 12.95% (31 December 2022: 13.01%)</b>			
GFL Environmental, Inc.	9,269	319,873	4.97
Waste Connections, Inc.	3,439	513,340	7.98
<b>Total Canada</b>		<b>833,213</b>	<b>12.95</b>
<b>Cayman Islands 1.50% (31 December 2022: 4.81%)</b>			
China Conch Venture Holdings Ltd.	116,000	96,264	1.50
<b>Total Cayman Islands</b>		<b>96,264</b>	<b>1.50</b>
<b>Finland 6.61% (31 December 2022: 6.55%)</b>			
UPM-Kymmene OYJ	11,300	425,156	6.61
<b>Total Finland</b>		<b>425,156</b>	<b>6.61</b>
<b>Hong Kong 1.20% (31 December 2022: 1.43%)</b>			
China Everbright Environment Group Ltd.	238,000	77,418	1.20
<b>Total Hong Kong</b>		<b>77,418</b>	<b>1.20</b>
<b>Ireland 4.89% (31 December 2022: 5.58%)</b>			
Smurfit Kappa Group PLC	7,946	314,938	4.89
<b>Total Ireland</b>		<b>314,938</b>	<b>4.89</b>
<b>Japan 5.86% (31 December 2022: 5.33%)</b>			
ARE Holdings, Inc.	5,200	71,962	1.12
FP Corp.	3,900	82,188	1.27
Kurita Water Industries Ltd.	5,700	223,181	3.47
<b>Total Japan</b>		<b>377,331</b>	<b>5.86</b>
<b>Luxembourg 1.45% (31 December 2022: 1.42%)</b>			
Befesa SA	2,405	93,515	1.45
<b>Total Luxembourg</b>		<b>93,515</b>	<b>1.45</b>
<b>Norway 2.64% (31 December 2022: 3.27%)</b>			
TOMRA Systems ASA	13,971	169,828	2.64
<b>Total Norway</b>		<b>169,828</b>	<b>2.64</b>
<b>United Kingdom 8.47% (31 December 2022: 9.93%)</b>			
DS Smith PLC	71,391	279,671	4.35
Severn Trent PLC	8,074	265,450	4.12
<b>Total United Kingdom</b>		<b>545,121</b>	<b>8.47</b>
<b>United States 34.48% (31 December 2022: 29.84%)</b>			
Casella Waste Systems, Inc.	3,167	270,652	4.21
Commercial Metals Co.	5,695	284,978	4.43
Darling Ingredients, Inc.	5,967	297,395	4.62
Green Plains, Inc.	2,220	55,989	0.87
Republic Services, Inc.	2,588	426,787	6.63

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Circular Economy UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 34.48% (31 December 2022: 29.84%) (continued)</b>			
Veralto Corp.	4,735	389,501	6.06
Waste Management, Inc.	2,752	492,883	7.66
<b>Total United States</b>		<b>2,218,185</b>	<b>34.48</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>6,411,170</b>	<b>99.65</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>6,411,170</b>	<b>99.65</b>
<b>Cash and cash equivalents</b>		<b>3,166</b>	<b>0.05</b>
<b>Other assets</b>		<b>19,146</b>	<b>0.30</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>6,433,482</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.61
Cash and cash equivalents			0.05
Other assets			0.34
<b>Total Assets</b>			<b>100.00</b>

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Bionic Engineering UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 3.36% (31 December 2022: 3.02%)</b>			
Cochlear Ltd.	921	187,697	3.36
<b>Total Australia</b>		<b>187,697</b>	<b>3.36</b>
<b>Cayman Islands 1.25% (31 December 2022: 2.73%)</b>			
Lifetech Scientific Corp.	36,000	10,834	0.20
Microport Scientific Corp.	54,500	58,768	1.05
<b>Total Cayman Islands</b>		<b>69,602</b>	<b>1.25</b>
<b>Denmark 1.59% (31 December 2022: 1.19%)</b>			
Demant AS	2,027	88,909	1.59
<b>Total Denmark</b>		<b>88,909</b>	<b>1.59</b>
<b>Ireland 9.47% (31 December 2022: 10.09%)</b>			
Medtronic PLC	6,424	529,209	9.47
<b>Total Ireland</b>		<b>529,209</b>	<b>9.47</b>
<b>Italy 2.86% (31 December 2022: 2.30%)</b>			
Amplifon SpA	4,613	159,701	2.86
<b>Total Italy</b>		<b>159,701</b>	<b>2.86</b>
<b>South Korea 0.83% (31 December 2022: 1.86%)</b>			
Dentium Co. Ltd.	458	46,586	0.83
<b>Total South Korea</b>		<b>46,586</b>	<b>0.83</b>
<b>Switzerland 9.94% (31 December 2022: 9.47%)</b>			
Sonova Holding AG	908	296,032	5.29
Straumann Holding AG	1,612	259,713	4.65
<b>Total Switzerland</b>		<b>555,745</b>	<b>9.94</b>
<b>United Kingdom 4.51% (31 December 2022: 3.65%)</b>			
Smith & Nephew PLC ADR	9,236	251,958	4.51
<b>Total United Kingdom</b>		<b>251,958</b>	<b>4.51</b>
<b>United States 66.10% (31 December 2022: 65.55%)</b>			
Alphatec Holdings, Inc.	9,273	140,115	2.51
Axonics, Inc.	2,192	136,408	2.44
Dexcom, Inc.	4,305	534,207	9.56
Edwards Lifesciences Corp.	7,307	557,159	9.97
Envista Holdings Corp.	5,646	135,843	2.43
Glaukos Corp.	1,961	155,880	2.79
Globus Medical, Inc.	3,457	184,224	3.30
Inspire Medical Systems, Inc.	996	202,616	3.63
Insulet Corp.	979	212,423	3.80
Integer Holdings Corp.	1,396	138,316	2.48
STAAR Surgical Co.	3,438	107,300	1.92
Stryker Corp.	1,764	528,247	9.45
Tandem Diabetes Care, Inc.	4,825	142,724	2.55
TransMedics Group, Inc.	1,588	125,341	2.24
Zimmer Biomet Holdings, Inc.	3,226	392,604	7.03
<b>Total United States</b>		<b>3,693,407</b>	<b>66.10</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>5,582,814</b>	<b>99.91</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,582,814</b>	<b>99.91</b>
<b>Cash and cash equivalents</b>		<b>1,004</b>	<b>0.02</b>
<b>Other assets</b>		<b>4,067</b>	<b>0.07</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>5,587,885</b>	<b>100.00</b>

## VanEck UCITS ETFs plc

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### Portfolio Listings - VanEck Bionic Engineering UCITS ETF (continued)

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.86
Cash and cash equivalents	0.02
Other assets	<u>0.12</u>
Total Assets	<u>100.00</u>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Uranium and Nuclear Technologies UCITS ETF\*

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 6.33%</b>			
Boss Energy Ltd.	175,234	481,871	1.60
Deep Yellow Ltd.	388,081	288,640	0.96
Paladin Energy Ltd.	1,464,621	984,393	3.26
Silex Systems Ltd.	51,629	153,246	0.51
<b>Total Australia</b>		<b>1,908,150</b>	<b>6.33</b>
<b>Canada 40.17%</b>			
Cameco Corp.	98,170	4,231,127	14.05
Denison Mines Corp.	470,940	833,564	2.77
Energy Fuels, Inc.	80,576	579,341	1.92
Fission Uranium Corp.	325,102	266,275	0.88
NexGen Energy Ltd.	273,880	1,917,160	6.36
SNC-Lavalin Group, Inc.	47,010	1,520,891	5.05
Sprott Physical Uranium Trust	119,619	2,563,653	8.51
Ur-Energy, Inc.	122,785	189,089	0.63
<b>Total Canada</b>		<b>12,101,100</b>	<b>40.17</b>
<b>Japan 24.16%</b>			
Fuji Electric Co. Ltd.	35,200	1,515,313	5.03
Hitachi Ltd.	20,800	1,500,468	4.98
IHI Corp.	76,600	1,500,160	4.98
JGC Holdings Corp.	105,700	1,220,221	4.05
Mitsubishi Heavy Industries Ltd.	26,400	1,543,215	5.12
<b>Total Japan</b>		<b>7,279,377</b>	<b>24.16</b>
<b>Jersey 2.66%</b>			
Yellow Cake PLC	101,622	801,252	2.66
<b>Total Jersey</b>		<b>801,252</b>	<b>2.66</b>
<b>Kazakhstan 1.65%</b>			
NAC Kazatomprom JSC GDR	12,144	496,689	1.65
<b>Total Kazakhstan</b>		<b>496,689</b>	<b>1.65</b>
<b>South Korea 6.28%</b>			
KEPCO Engineering & Construction Co., Inc.	5,740	276,771	0.92
Samsung C&T Corp.	16,060	1,614,854	5.36
<b>Total South Korea</b>		<b>1,891,625</b>	<b>6.28</b>
<b>United States 18.42%</b>			
BWX Technologies, Inc.	34,205	2,624,550	8.71
Centrus Energy Corp.	7,021	382,013	1.27
Jacobs Solutions, Inc.	11,405	1,480,369	4.92
Uranium Energy Corp.	165,746	1,060,774	3.52
<b>Total United States</b>		<b>5,547,706</b>	<b>18.42</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>30,025,899</b>	<b>99.67</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>30,025,899</b>	<b>99.67</b>
<b>Cash and cash equivalents</b>		<b>256,487</b>	<b>0.85</b>
<b>Other liabilities</b>		<b>(155,774)</b>	<b>(0.52)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>30,126,612</b>	<b>100.00</b>

## VanEck UCITS ETFs plc

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### Portfolio Listings - VanEck Uranium and Nuclear Technologies UCITS ETF\* (continued)

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.06
Cash and cash equivalents	0.84
Other assets	<u>0.10</u>
Total Assets	<u>100.00</u>

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

\* Sub-fund launched during the period. For sub-fund launches, terminations and name changes, please refer to Note 16.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Defense UCITS ETF\*

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>France 19.14%</b>			
Dassault Aviation SA	19,678	3,895,325	3.44
Safran SA	50,139	8,831,860	7.81
Thales SA	60,365	8,932,082	7.89
<b>Total France</b>		<b>21,659,267</b>	<b>19.14</b>
<b>Germany 0.98%</b>			
Hensoldt AG	41,096	1,107,679	0.98
<b>Total Germany</b>		<b>1,107,679</b>	<b>0.98</b>
<b>Israel 3.72%</b>			
Elbit Systems Ltd.	19,715	4,204,815	3.72
<b>Total Israel</b>		<b>4,204,815</b>	<b>3.72</b>
<b>Italy 5.13%</b>			
Leonardo SpA	351,993	5,807,163	5.13
<b>Total Italy</b>		<b>5,807,163</b>	<b>5.13</b>
<b>Singapore 3.46%</b>			
Singapore Technologies Engineering Ltd.	1,327,300	3,914,182	3.46
<b>Total Singapore</b>		<b>3,914,182</b>	<b>3.46</b>
<b>South Korea 3.91%</b>			
Hanwha Aerospace Co. Ltd.	22,898	2,213,526	1.96
Korea Aerospace Industries Ltd.	56,802	2,205,218	1.95
<b>Total South Korea</b>		<b>4,418,744</b>	<b>3.91</b>
<b>Sweden 3.34%</b>			
Saab AB	62,682	3,779,138	3.34
<b>Total Sweden</b>		<b>3,779,138</b>	<b>3.34</b>
<b>United Kingdom 3.71%</b>			
Babcock International Group PLC	343,000	1,727,162	1.53
Chemring Group PLC	229,060	1,023,480	0.90
QinetiQ Group PLC	367,463	1,447,485	1.28
<b>Total United Kingdom</b>		<b>4,198,127</b>	<b>3.71</b>
<b>United States 56.44%</b>			
AeroVironment, Inc.	15,416	1,943,032	1.72
Booz Allen Hamilton Holding Corp.	69,914	8,942,700	7.90
BWX Technologies, Inc.	53,328	4,091,857	3.62
CACI International, Inc.	12,207	3,953,359	3.49
Curtiss-Wright Corp.	26,608	5,927,996	5.24
Huntington Ingalls Industries, Inc.	20,039	5,202,926	4.60
KBR, Inc.	71,626	3,968,797	3.51
Kratos Defense & Security Solutions, Inc.	85,230	1,729,317	1.53
Leidos Holdings, Inc.	80,876	8,754,018	7.74
Mercury Systems, Inc.	31,449	1,150,090	1.02
Moog, Inc.	15,504	2,244,669	1.98
OSI Systems, Inc.	9,456	1,220,297	1.08
Palantir Technologies, Inc.	517,929	8,892,841	7.86

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Defense UCITS ETF\* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 56.44% (continued)</b>			
Parsons Corp.	38,315	2,402,734	2.12
Science Applications International Corp.	27,624	3,434,216	3.03
<b>Total United States</b>		<b>63,858,849</b>	<b>56.44</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>112,947,964</b>	<b>99.83</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>112,947,964</b>	<b>99.83</b>
<b>Cash and cash equivalents</b>		<b>58,200</b>	<b>0.05</b>
<b>Other assets</b>		<b>134,159</b>	<b>0.12</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>113,140,323</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.78
Cash and cash equivalents			0.05
Other assets			1.17
<b>Total Assets</b>			<b>100.00</b>

\* Sub-fund launched during the period. For sub-fund launches, terminations and name changes, please refer to Note 16.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck Oil Services UCITS ETF\*

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 5.19%</b>			
Nabors Industries Ltd.	661	53,957	0.73
Valaris Ltd.	4,819	330,439	4.46
<b>Total Bermuda</b>		<b>384,396</b>	<b>5.19</b>
<b>Curacao 9.91%</b>			
Schlumberger NV	14,103	733,920	9.91
<b>Total Curacao</b>		<b>733,920</b>	<b>9.91</b>
<b>Ireland 5.04%</b>			
Weatherford International PLC	3,814	373,124	5.04
<b>Total Ireland</b>		<b>373,124</b>	<b>5.04</b>
<b>Luxembourg 9.75%</b>			
Tenaris SA ADR	20,757	721,513	9.75
<b>Total Luxembourg</b>		<b>721,513</b>	<b>9.75</b>
<b>Netherlands 1.17%</b>			
Expro Group Holdings NV	5,435	86,525	1.17
<b>Total Netherlands</b>		<b>86,525</b>	<b>1.17</b>
<b>Switzerland 4.92%</b>			
Transocean Ltd.	57,299	363,849	4.92
<b>Total Switzerland</b>		<b>363,849</b>	<b>4.92</b>
<b>United Kingdom 13.64%</b>			
Noble Corp. PLC	8,927	429,924	5.81
TechnipFMC PLC	28,785	579,730	7.83
<b>Total United Kingdom</b>		<b>1,009,654</b>	<b>13.64</b>
<b>United States 50.22%</b>			
Baker Hughes Co.	21,747	743,313	10.04
Cactus, Inc.	4,750	215,650	2.91
ChampionX Corp.	14,349	419,134	5.66
Core Laboratories, Inc.	1,809	31,947	0.43
Dril-Quip, Inc.	1,743	40,560	0.55
Halliburton Co.	19,876	718,517	9.71
Helix Energy Solutions Group, Inc.	8,966	92,171	1.24
Helmerich & Payne, Inc.	5,821	210,837	2.85
Liberty Energy, Inc.	8,757	158,852	2.15
NOV, Inc.	20,832	422,473	5.71
Oceaneering International, Inc.	6,373	135,617	1.83
Patterson-UTI Energy, Inc.	28,766	310,673	4.20
ProPetro Holding Corp.	4,480	37,542	0.51
RPC, Inc.	9,189	66,896	0.90
Select Water Solutions, Inc.	7,654	58,094	0.78
U.S. Silica Holdings, Inc.	4,882	55,215	0.75
<b>Total United States</b>		<b>3,717,491</b>	<b>50.22</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>7,390,472</b>	<b>99.84</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,390,472</b>	<b>99.84</b>
<b>Cash and cash equivalents</b>		<b>10,514</b>	<b>0.14</b>
<b>Other assets</b>		<b>1,439</b>	<b>0.02</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>7,402,425</b>	<b>100.00</b>

## VanEck UCITS ETFs plc

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### Portfolio Listings - VanEck Oil Services UCITS ETF\* (continued)

#### Analysis of total assets

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.81
Cash and cash equivalents	0.14
Other assets	<u>0.05</u>
Total Assets	<u>100.00</u>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* Sub-fund launched during the period. For sub-fund launches, terminations and name changes, please refer to Note 16.

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF\*

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Canada 1.87% (31 December 2022: Nil)</b>			
Methanex Corp. 5.250% 15/12/2029	75,000	72,245	1.02
Methanex Corp. 5.650% 01/12/2044	35,000	30,601	0.43
TransAlta Corp. 6.500% 15/03/2040	30,000	29,890	0.42
<b>Total Canada</b>		<b>132,736</b>	<b>1.87</b>
<b>Cayman Islands 3.89% (31 December 2022: Nil)</b>			
Seagate HDD Cayman 4.880% 01/06/2027	55,000	53,991	0.76
Seagate HDD Cayman 4.090% 01/06/2029	55,000	50,911	0.72
Seagate HDD Cayman 4.130% 15/01/2031	35,000	31,334	0.44
Seagate HDD Cayman 5.750% 01/12/2034	55,000	52,918	0.74
Transocean, Inc. 7.500% 15/04/2031	40,000	35,266	0.50
Transocean, Inc. 6.800% 15/03/2038	65,000	52,196	0.73
<b>Total Cayman Islands</b>		<b>276,616</b>	<b>3.89</b>
<b>Ireland 2.37% (31 December 2022: Nil)</b>			
Perrigo Finance Unlimited Co. 4.380% 15/03/2026	75,000	72,564	1.02
Perrigo Finance Unlimited Co. 4.650% 15/06/2030	75,000	68,329	0.96
Perrigo Finance Unlimited Co. 4.900% 15/12/2044	35,000	27,638	0.39
<b>Total Ireland</b>		<b>168,531</b>	<b>2.37</b>
<b>Liberia 1.16% (31 December 2022: Nil)</b>			
Royal Caribbean Cruises Ltd. 7.500% 15/10/2027	30,000	31,580	0.45
Royal Caribbean Cruises Ltd. 3.700% 15/03/2028	55,000	50,745	0.71
<b>Total Liberia</b>		<b>82,325</b>	<b>1.16</b>
<b>Luxembourg 5.85% (31 December 2022: Nil)</b>			
Telecom Italia Capital SA 6.380% 15/11/2033	105,000	102,844	1.45
Telecom Italia Capital SA 6.000% 30/09/2034	105,000	99,848	1.40
Telecom Italia Capital SA 7.200% 18/07/2036	105,000	105,547	1.49
Telecom Italia Capital SA 7.720% 04/06/2038	105,000	107,061	1.51
<b>Total Luxembourg</b>		<b>415,300</b>	<b>5.85</b>
<b>United Kingdom 5.48% (31 December 2022: Nil)</b>			
Marks & Spencer PLC 7.130% 01/12/2037	25,000	25,296	0.36
Rolls-Royce PLC 3.630% 14/10/2025	100,000	96,463	1.36
Standard Chartered PLC FRN (Perpetual)	50,000	50,821	0.71
Vodafone Group PLC FRN 04/04/2079	210,000	217,061	3.05
<b>Total United Kingdom</b>		<b>389,641</b>	<b>5.48</b>
<b>United States 59.46% (31 December 2022: Nil)</b>			
Bath & Body Works, Inc. 6.950% 01/03/2033	30,000	30,028	0.42
Brandywine Operating Partnership LP 3.950% 15/11/2027	50,000	44,724	0.63
Brandywine Operating Partnership LP 7.800% 15/03/2028	40,000	40,499	0.57
Brandywine Operating Partnership LP 4.550% 01/10/2029	40,000	35,076	0.49
Brightsphere Investment Group, Inc. 4.800% 27/07/2026	30,000	28,795	0.41
Buckeye Partners LP 3.950% 01/12/2026	65,000	61,484	0.87
Buckeye Partners LP 4.130% 01/12/2027	45,000	42,697	0.60
Buckeye Partners LP 5.850% 15/11/2043	45,000	36,525	0.51
Buckeye Partners LP 5.600% 15/10/2044	30,000	23,144	0.33
Crane NXT Co. 4.200% 15/03/2048	40,000	30,088	0.42
Crown Cork & Seal Co., Inc. 7.380% 15/12/2026	40,000	42,040	0.59
Delta Air Lines, Inc. 4.380% 19/04/2028	45,000	43,582	0.61
Delta Air Lines, Inc. 3.750% 28/10/2029	50,000	45,818	0.64
Diversified Healthcare Trust 4.750% 15/02/2028	50,000	38,490	0.54
DPL, Inc. 4.350% 15/04/2029	45,000	41,928	0.59
Embarq Corp. 8.000% 01/06/2036	125,000	78,290	1.10
EnLink Midstream Partners LP 4.150% 01/06/2025	45,000	44,026	0.62
EnLink Midstream Partners LP 5.600% 01/04/2044	40,000	34,875	0.49
EnLink Midstream Partners LP 5.050% 01/04/2045	50,000	41,453	0.58
EnLink Midstream Partners LP 5.450% 01/06/2047	55,000	48,112	0.68

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF\* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 59.46% (31 December 2022: Nil) (continued)</b>			
EQM Midstream Partners LP 4.130% 01/12/2026	55,000	53,171	0.75
EQM Midstream Partners LP 5.500% 15/07/2028	90,000	89,235	1.26
EQM Midstream Partners LP 6.500% 15/07/2048	60,000	61,569	0.87
FirstEnergy Corp. 2.050% 01/03/2025	35,000	33,801	0.48
FirstEnergy Corp. 1.600% 15/01/2026	35,000	32,578	0.46
FirstEnergy Corp. 4.150% 15/07/2027	155,000	149,183	2.10
FirstEnergy Corp. 2.650% 01/03/2030	65,000	56,231	0.79
FirstEnergy Corp. 2.250% 01/09/2030	50,000	42,170	0.59
FirstEnergy Corp. 7.380% 15/11/2031	50,000	59,046	0.83
FirstEnergy Corp. 5.100% 15/07/2047	65,000	59,586	0.84
FirstEnergy Corp. 3.400% 01/03/2050	95,000	67,070	0.94
Fluor Corp. 4.250% 15/09/2028	65,000	61,499	0.87
Frontier Florida LLC 6.860% 01/02/2028	30,000	29,058	0.41
Genworth Holdings, Inc. 6.500% 15/06/2034	25,000	22,900	0.32
Global Marine, Inc. 7.000% 01/06/2028	25,000	21,780	0.31
HB Fuller Co. 4.000% 15/02/2027	35,000	33,600	0.47
Hillenbrand, Inc. 5.000% 15/09/2026	40,000	39,587	0.56
Kohl's Corp. 4.250% 17/07/2025	40,000	39,071	0.55
Kohl's Corp. 4.630% 01/05/2031	55,000	43,250	0.61
Kohl's Corp. 5.550% 17/07/2045	45,000	30,155	0.42
Las Vegas Sands Corp. 2.900% 25/06/2025	55,000	52,888	0.74
Las Vegas Sands Corp. 3.500% 18/08/2026	100,000	95,392	1.34
Las Vegas Sands Corp. 3.900% 08/08/2029	75,000	69,212	0.97
Lumen Technologies, Inc. 7.600% 15/09/2039	50,000	14,231	0.20
Macy's Retail Holdings LLC 4.500% 15/12/2034	40,000	32,470	0.46
Macy's Retail Holdings LLC 5.130% 15/01/2042	25,000	19,543	0.27
Macy's Retail Holdings LLC 4.300% 15/02/2043	30,000	21,940	0.31
Murphy Oil Corp. 5.880% 01/12/2042	35,000	30,980	0.44
Navient Corp. 5.630% 01/08/2033	65,000	53,428	0.75
Newell Brands, Inc. 5.200% 01/04/2026	205,000	202,325	2.85
Newell Brands, Inc. 6.380% 01/04/2036	45,000	41,237	0.58
Newell Brands, Inc. 6.500% 01/04/2046	75,000	62,460	0.88
Nordstrom, Inc. 4.000% 15/03/2027	40,000	37,303	0.52
Nordstrom, Inc. 6.950% 15/03/2028	30,000	30,489	0.43
Nordstrom, Inc. 4.380% 01/04/2030	55,000	47,915	0.67
Nordstrom, Inc. 4.250% 01/08/2031	45,000	37,499	0.53
Nordstrom, Inc. 5.000% 15/01/2044	105,000	74,767	1.05
Oceaneering International, Inc. 6.000% 01/02/2028	35,000	33,964	0.48
Office Properties Income Trust 4.500% 01/02/2025	70,000	55,060	0.77
Office Properties Income Trust 2.650% 15/06/2026	35,000	21,736	0.31
Office Properties Income Trust 2.400% 01/02/2027	40,000	22,466	0.32
Office Properties Income Trust 3.450% 15/10/2031	45,000	22,469	0.32
Pacific Western Bank FRN 01/05/2031	45,000	38,780	0.55
Qwest Corp. 7.250% 15/09/2025	25,000	24,524	0.35
Resorts World Las Vegas LLC 4.630% 16/04/2029	110,000	95,995	1.35
Resorts World Las Vegas LLC 4.630% 06/04/2031	35,000	29,224	0.41
Safeway, Inc. 7.250% 01/02/2031	25,000	26,132	0.37
Service Properties Trust 4.500% 15/03/2025	40,000	39,100	0.55
Service Properties Trust 5.250% 15/02/2026	40,000	38,884	0.55
Service Properties Trust 4.750% 01/10/2026	50,000	46,719	0.66
Service Properties Trust 4.950% 15/02/2027	45,000	40,796	0.57
Service Properties Trust 3.950% 15/01/2028	45,000	36,926	0.52
Service Properties Trust 4.950% 01/10/2029	45,000	37,297	0.52
Service Properties Trust 4.380% 15/02/2030	45,000	34,988	0.49
Spirit AeroSystems, Inc. 3.850% 15/06/2026	35,000	33,676	0.47
Spirit AeroSystems, Inc. 4.600% 15/06/2028	75,000	66,430	0.93
Steelcase, Inc. 5.130% 18/01/2029	50,000	47,468	0.67

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF\* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 59.46% (31 December 2022: Nil) (continued)</b>			
Tenet Healthcare Corp. 6.880% 15/11/2031	35,000	35,999	0.51
Toledo Hospital 5.330% 15/11/2028	35,000	32,200	0.45
Toledo Hospital 4.980% 15/11/2045	35,000	23,581	0.33
Toledo Hospital 6.020% 15/11/2048	45,000	35,279	0.50
Travel & Leisure Co. 6.600% 01/10/2025	35,000	35,073	0.49
Travel & Leisure Co. 6.000% 01/04/2027	40,000	39,812	0.56
U.S. Cellular Corp. 6.700% 15/12/2033	55,000	56,119	0.79
U.S. Steel Corp. 6.650% 01/06/2037	30,000	31,477	0.44
Under Armour, Inc. 3.250% 15/06/2026	60,000	56,672	0.80
Valley National Bancorp FRN 15/06/2031	25,000	21,266	0.30
Vornado Realty LP 2.150% 01/06/2026	40,000	36,086	0.51
Vornado Realty LP 3.400% 01/06/2031	40,000	31,051	0.44
Western Alliance Bancorp FRN 15/06/2031	65,000	56,713	0.80
Xerox Corp. 4.800% 01/03/2035	30,000	23,338	0.33
Xerox Corp. 6.750% 15/12/2039	40,000	34,975	0.49
XPO CNW, Inc. 6.700% 01/05/2034	35,000	35,838	0.50
Yum! Brands, Inc. 6.880% 15/11/2037	35,000	38,479	0.54
Yum! Brands, Inc. 5.350% 01/11/2043	30,000	29,215	0.41
<b>Total United States</b>		<b>4,226,100</b>	<b>59.46</b>
		<b>5,691,249</b>	<b>80.08</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			
<b>Other Transferable Securities</b>			
<b>Australia 0.38% (31 December 2022: Nil)</b>			
Port of Newcastle Investments Financing Pty. Ltd. 5.900% 24/11/2031	30,000	27,160	0.38
<b>Total Australia</b>		<b>27,160</b>	<b>0.38</b>
<b>Canada 1.90% (31 December 2022: Nil)</b>			
Bombardier, Inc. 7.450% 01/05/2034	55,000	62,838	0.88
Rogers Communications, Inc. FRN 15/03/2082	75,000	72,190	1.02
<b>Total Canada</b>		<b>135,028</b>	<b>1.90</b>
<b>United States 16.35% (31 December 2022: Nil)</b>			
Constellation Insurance, Inc. 6.800% 24/01/2030	40,000	37,954	0.53
Constellation Insurance, Inc. 6.630% 01/05/2031	20,000	19,210	0.27
Dresdner Funding Trust I 8.150% 30/06/2031	105,000	116,450	1.64
Entegris Escrow Corp. 4.750% 15/04/2029	170,000	163,981	2.31
Genting New York LLC 3.300% 15/02/2026	60,000	54,683	0.77
Rockies Express Pipeline LLC 3.600% 15/05/2025	40,000	38,755	0.54
Rockies Express Pipeline LLC 4.950% 15/07/2029	60,000	57,441	0.81
Rockies Express Pipeline LLC 4.800% 15/05/2030	40,000	36,652	0.51
Rockies Express Pipeline LLC 7.500% 15/07/2038	25,000	25,285	0.35
Rockies Express Pipeline LLC 6.880% 15/04/2040	55,000	53,893	0.76
Sealed Air Corp. 6.880% 15/07/2033	50,000	53,090	0.75
Topaz Solar Farms LLC 5.750% 30/09/2039	58,390	58,135	0.82
Vornado Realty LP 3.500% 15/01/2025	50,000	48,452	0.68
Walgreen Co. 4.400% 15/09/2042	25,000	19,670	0.28
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	150,000	142,667	2.01
Walgreens Boots Alliance, Inc. 3.200% 15/04/2030	50,000	44,036	0.62
Walgreens Boots Alliance, Inc. 4.500% 18/11/2034	35,000	31,155	0.44
Walgreens Boots Alliance, Inc. 4.800% 18/11/2044	90,000	75,096	1.06

## VanEck UCITS ETFs plc

### Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF\* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Other Transferable Securities (continued)</b>			
<b>United States 16.35% (31 December 2022: Nil) (continued)</b>			
Walgreens Boots Alliance, Inc. 4.650% 01/06/2046	35,000	27,442	0.38
Walgreens Boots Alliance, Inc. 4.100% 15/04/2050	80,000	58,183	0.82
<b>Total United States</b>		<b>1,162,230</b>	<b>16.35</b>
<b>Total Other Transferable Securities</b>		<b>1,324,418</b>	<b>18.63</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,015,667</b>	<b>98.71</b>
<b>Cash and cash equivalents</b>		<b>57,438</b>	<b>0.81</b>
<b>Other assets</b>		<b>34,045</b>	<b>0.48</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>7,107,150</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			74.21
Transferable securities traded on a regulated market			17.27
Cash and cash equivalents			0.75
Other assets			7.77
<b>Total Assets</b>			<b>100.00</b>

\* Sub-fund launched during the period. For sub-fund launches, terminations and name changes, please refer to Note 16.

## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Junior Gold Miners UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Pan American Silver Corp.	20,561,315
B2Gold Corp.	9,874,870
Kinross Gold Corp.	9,598,800
Alamos Gold, Inc.	9,529,247
Evolution Mining Ltd.	7,387,725
Endeavour Mining PLC	7,249,407
Fresnillo PLC	5,772,938
Triple Flag Precious Metals Corp.	3,171,731
Centerra Gold, Inc.	2,604,471
Harmony Gold Mining Co. Ltd. ADR	2,495,195
Zhaojin Mining Industry Co. Ltd.	2,483,171
Genesis Minerals Ltd.	2,478,195
Osisko Gold Royalties Ltd.	2,452,380
Cia de Minas Buenaventura SAA ADR	2,175,084
Eldorado Gold Corp.	1,900,262
De Grey Mining Ltd.	1,689,158
Industrias Penoles SAB de CV	1,609,782
Ramelius Resources Ltd.	1,501,275
First Majestic Silver Corp.	1,431,974
Yamana Gold, Inc.	1,395,723
SSR Mining, Inc.	1,387,714

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Junior Gold Miners UCITS ETF

Major Sales*	Proceeds USD
Yamana Gold, Inc.	27,859,665
Kinross Gold Corp.	15,229,210
Alamos Gold, Inc.	10,606,884
Endeavour Mining PLC	8,973,335
Pan American Silver Corp.	6,468,782
Industrias Penoles SAB de CV	4,494,865
Harmony Gold Mining Co. Ltd. ADR	4,215,498
Evolution Mining Ltd.	4,167,515
SSR Mining, Inc.	3,558,089
B2Gold Corp.	3,516,518
Hecla Mining Co.	3,515,471
Zhaojin Mining Industry Co. Ltd.	3,459,265
Osisko Gold Royalties Ltd.	3,361,984
Perseus Mining Ltd.	3,064,710
De Grey Mining Ltd.	2,738,977
OceanaGold Corp.	2,500,275
Cia de Minas Buenaventura SAA ADR	2,356,592
Eldorado Gold Corp.	2,192,833
MAG Silver Corp.	2,183,269
Sandstorm Gold Ltd.	2,141,157
K92 Mining, Inc.	1,883,201
Dundee Precious Metals, Inc.	1,830,984
Novagold Resources, Inc.	1,809,881

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Gold Miners UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Newmont Corp.	44,319,514
Barrick Gold Corp.	37,331,422
Franco-Nevada Corp.	32,159,360
Agnico Eagle Mines Ltd.	28,821,896
Wheaton Precious Metals Corp.	25,337,559
Gold Fields Ltd. ADR	23,209,137
Northern Star Resources Ltd.	15,939,658
Zijin Mining Group Co. Ltd.	15,849,422
Royal Gold, Inc.	14,122,339
Newcrest Mining Ltd.	13,788,900
AngloGold Ashanti Ltd. ADR	12,508,107
Kinross Gold Corp.	10,387,443
Endeavour Mining PLC	10,055,812
B2Gold Corp.	9,772,970
Pan American Silver Corp.	8,734,207
Alamos Gold, Inc.	8,418,204
Evolution Mining Ltd.	7,580,050
Zhaojin Mining Industry Co. Ltd.	6,228,055
Hecla Mining Co.	5,903,824
MAG Silver Corp.	5,307,387
SSR Mining, Inc.	5,155,202
Harmony Gold Mining Co. Ltd. ADR	4,713,186
Osisko Gold Royalties Ltd.	4,670,175
Ramelius Resources Ltd.	4,584,796

**Statement of Portfolio Changes (Unaudited) - VanEck Gold Miners UCITS ETF**

<b>Major Sales*</b>	<b>Proceeds USD</b>
Newmont Corp.	45,182,012
Barrick Gold Corp.	38,329,285
Franco-Nevada Corp.	33,877,540
Gold Fields Ltd. ADR	31,185,246
Agnico Eagle Mines Ltd.	30,846,451
Wheaton Precious Metals Corp.	25,413,576
Northern Star Resources Ltd.	15,521,598
Newcrest Mining Ltd.	15,070,156
Zijin Mining Group Co. Ltd.	14,493,922
Royal Gold, Inc.	12,475,761
AngloGold Ashanti Ltd. ADR	11,130,882
Kinross Gold Corp.	10,313,549
Endeavour Mining PLC	9,323,528
Pan American Silver Corp.	8,507,389
Alamos Gold, Inc.	7,601,752
B2Gold Corp.	6,221,592
Evolution Mining Ltd.	6,219,991
Zhaojin Mining Industry Co. Ltd.	5,609,257
Hecla Mining Co.	4,956,566
SSR Mining, Inc.	4,704,036
Harmony Gold Mining Co. Ltd. ADR	4,392,282
Osisko Gold Royalties Ltd.	4,248,515

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Morningstar US Sustainable Wide Moat UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Ecolab, Inc.	13,944,903
Veeva Systems, Inc.	13,827,760
Walt Disney Co.	13,783,719
Zimmer Biomet Holdings, Inc.	9,298,555
MarketAxess Holdings, Inc.	9,257,038
Allegion PLC	9,228,712
Cisco Systems, Inc.	9,072,031
Autodesk, Inc.	8,994,422
BlackRock, Inc.	8,581,749
Thermo Fisher Scientific, Inc.	8,510,619
Comcast Corp.	8,308,697
Teradyne, Inc.	8,261,208
Biogen, Inc.	7,977,737
TransUnion	7,825,386
Tyler Technologies, Inc.	7,770,026
Etsy, Inc.	7,732,680
Gilead Sciences, Inc.	7,725,500
NIKE, Inc.	7,681,020
Alphabet, Inc.	7,671,872
Yum! Brands, Inc.	7,629,653
Agilent Technologies, Inc.	7,470,615
Salesforce, Inc.	7,450,850
Cheniere Energy, Inc.	7,376,097
Campbell Soup Co.	7,226,869
Harley-Davidson, Inc.	7,204,404
Equifax, Inc.	6,925,318
Otis Worldwide Corp.	6,632,965
PepsiCo, Inc.	6,338,618
CME Group, Inc.	3,715,002
Constellation Brands, Inc.	3,375,445

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Morningstar US Sustainable Wide Moat UCITS ETF

Major Sales*	Proceeds USD
Palo Alto Networks, Inc.	14,193,942
Applied Materials, Inc.	13,309,985
MercadoLibre, Inc.	13,271,981
Microsoft Corp.	13,131,068
KLA Corp.	12,821,597
Blackbaud, Inc.	10,453,860
John Wiley & Sons, Inc.	10,281,574
Roper Technologies, Inc.	10,213,014
Masco Corp.	10,204,351
Mondelez International, Inc.	9,038,109
BlackRock, Inc.	8,964,699
Adobe, Inc.	8,862,749
Moody's Corp.	8,601,709
Emerson Electric Co.	8,506,458
Polaris, Inc.	8,051,142
Bank of New York Mellon Corp.	8,006,054
S&P Global, Inc.	7,906,468
Medtronic PLC	7,796,931
State Street Corp.	7,680,207
Costco Wholesale Corp.	7,499,000
Bank of America Corp.	7,154,476
NIKE, Inc.	6,893,048
Biogen, Inc.	6,766,756
TransUnion	6,387,099
Kellanova	6,374,168
CH Robinson Worldwide, Inc.	6,311,959
Western Union Co.	6,165,244
Rockwell Automation, Inc.	6,049,406
Charles Schwab Corp.	5,881,815
International Flavors & Fragrances, Inc.	5,288,654
Estee Lauder Cos, Inc.	4,501,896
CME Group, Inc.	3,616,722

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Morningstar Global Wide Moat UCITS ETF

Major Purchases*	Cost USD
Elekta AB	1,741,055
Allegion PLC	1,708,083
Ecolab, Inc.	1,634,138
Singapore Exchange Ltd.	1,606,874
MarketAxess Holdings, Inc.	1,603,674
Agilent Technologies, Inc.	1,574,660
Assa Abloy AB	1,558,143
NIKE, Inc.	1,557,796
Baidu, Inc.	1,528,898
GSK PLC	1,505,563
Medtronic PLC	1,496,534
Harmonic Drive Systems, Inc.	1,479,303
Daifuku Co. Ltd.	1,430,148
Alibaba Group Holding Ltd.	1,387,320
Teradyne, Inc.	1,047,602
ASML Holding NV	1,036,392
Tencent Holdings Ltd.	1,007,448
London Stock Exchange Group PLC	997,358
Nabtesco Corp.	986,308
Bank of New York Mellon Corp.	961,515
Gilead Sciences, Inc.	960,326
Chr Hansen Holding AS	927,996
Taiwan Semiconductor Manufacturing Co. Ltd.	908,772
Barry Callebaut AG	901,398
Veeva Systems, Inc.	899,692
Biogen, Inc.	890,538
Equifax, Inc.	888,523
Intuit, Inc.	867,528
Westpac Banking Corp.	864,992
Alphabet, Inc.	861,282
Etsy, Inc.	860,021
Tyler Technologies, Inc.	851,425
Comcast Corp.	839,163
Tradeweb Markets, Inc.	825,867
Guidewire Software, Inc.	825,530
Corteva, Inc.	820,112
Walt Disney Co.	816,200
BRP, Inc.	792,934
Harley-Davidson, Inc.	790,952
John Wiley & Sons, Inc.	776,197
RTX Corp.	755,681
Kao Corp.	733,602
TransUnion	690,513
US Bancorp	680,595
Cie Financiere Richemont SA	672,003
Julius Baer Group Ltd.	655,559
Edenred SE	651,167
Inner Mongolia Yili Industrial Group Co. Ltd.	635,258

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Morningstar Global Wide Moat UCITS ETF

Major Sales*	Proceeds USD
Applied Materials, Inc.	2,097,383
Microsoft Corp.	2,013,419
Blackbaud, Inc.	1,994,505
GSK PLC	1,770,391
British American Tobacco PLC	1,554,301
Fortinet, Inc.	1,492,048
Kellanova	1,479,196
Kao Corp.	1,452,809
Roche Holding AG	1,434,818
Barry Callebaut AG	1,411,341
Taiwan Semiconductor Manufacturing Co. Ltd.	1,391,278
Nabtesco Corp.	1,382,559
US Bancorp	1,305,969
Masco Corp.	1,280,965
Western Union Co.	1,263,791
Roper Technologies, Inc.	1,262,774
BlackRock, Inc.	1,255,296
International Flavors & Fragrances, Inc.	1,199,608
MercadoLibre, Inc.	1,182,502
Safran SA	1,173,703
Medtronic PLC	1,147,079
Lam Research Corp.	1,143,783
Bayer AG	1,136,885
State Street Corp.	1,132,654
Yum China Holdings, Inc.	1,130,137
Boeing Co.	1,108,375
Intuit, Inc.	1,104,143
ANZ Group Holdings Ltd.	1,103,610
Guidewire Software, Inc.	1,100,985
Agilent Technologies, Inc.	1,047,188
Japan Tobacco, Inc.	1,034,534
Novartis AG	1,032,117
Alphabet, Inc.	1,021,807
Westpac Banking Corp.	1,014,110
Tradeweb Markets, Inc.	1,012,666
Airbus SE	1,004,620
Polaris, Inc.	963,019
Tyler Technologies, Inc.	918,181
Brambles Ltd.	907,392
Royal Bank of Canada	840,968
Hong Kong Exchanges & Clearing Ltd.	812,195
London Stock Exchange Group PLC	811,161
Harley-Davidson, Inc.	802,835
Toronto-Dominion Bank	799,434
John Wiley & Sons, Inc.	782,453

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Major Purchases*	Cost USD
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2026	1,866,321
Dominican Republic International Bonds 11.250% 15/09/2035	948,238
Turkiye Government Bonds 16.900% 02/09/2026	947,843
Republic of Poland Government Bonds 7.500% 25/07/2028	842,663
Turkiye Government Bonds 12.400% 08/03/2028	841,554
Mexico Bonos 7.500% 26/05/2033	743,068
Turkiye Government Bonds 10.500% 11/08/2027	709,144
Peru Government Bonds '144A' 7.300% 12/08/2033	676,234
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2027	627,141
Dominican Republic International Bonds '144A' 13.630% 03/02/2033	623,804
Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01/04/2033	601,154
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	589,675
Mexico Bonos 5.500% 04/03/2027	547,035
Republic of Poland Government Bonds 6.000% 25/10/2033	540,326
Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	475,045
Colombia TES 13.250% 09/02/2033	471,635
Thailand Government Bonds 3.350% 17/06/2033	465,829
Mexico Bonos 5.000% 06/03/2025	411,746
Republic of South Africa Government Bonds 10.500% 21/12/2026	394,813
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2026	385,851

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Major Sales*	Proceeds USD
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2024	3,242,457
Dominican Republic International Bond 9.750% 05/06/2026	1,234,028
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2024	1,179,763
Mexico Bonos 8.000% 07/12/2023	747,526
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2026	666,177
Colombian TES 10.000% 24/07/2024	665,244
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2026	652,481
Indonesia Treasury Bond 8.375% 15/03/2024	596,408
Republic of Poland Government Bond 2.500% 25/04/2024	578,470
Turkiye Government Bonds 11.700% 13/11/2030	510,583
Turkiye Government Bonds 12.400% 08/03/2028	497,834
Mexico Bonos 8.000% 05/09/2024	455,125
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2025	441,160
Thailand Government Bond 0.750% 17/06/2024	436,205
Republic of South Africa Government Bonds 10.500% 21/12/2026	432,789
Indonesia Treasury Bond 8.125% 15/05/2024	416,655
Mexico Bonos 5.000% 06/03/2025	405,669
Republic of Poland Government Bonds 4.000% 25/10/2023	393,958
Mexico Bonos 5.750% 05/03/2026	386,829
Peru Government Bonds 6.350% 12/08/2028	377,347

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Global Fallen Angel High Yield Bond UCITS ETF

Major Purchases*	Cost USD
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	424,782
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	385,122
Entegris Escrow Corp. '144A' 4.750% 15/04/2029	352,579
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	332,888
Electricite de France SA 5.000% (Perpetual)	312,608
Rogers Communications, Inc. FRN 17/12/2081	302,750
EP Infrastructure AS 1.700% 30/07/2026	281,678
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	270,952
Braskem Netherlands Finance BV '144A' 4.500% 31/01/2030	266,000
Braskem Netherlands Finance BV '144A' 4.500% 10/01/2028	242,100
Electricite de France SA 6.000% (Perpetual)	237,136
Nissan Motor Co. Ltd. '144A' 3.522% 17/09/2025	236,998
Dresdner Funding Trust I '144A' 8.150% 30/06/2031	229,162
Electricite de France SA 5.380% (Perpetual)	211,172
Ecopetrol SA 6.880% 29/04/2030	209,475
Braskem Netherlands Finance BV '144A' 7.250% 13/02/2033	206,500
UniCredit SpA FRN 23/09/2029	198,248
Embraer Netherlands Finance BV 5.400% 01/02/2027	194,194
Eutelsat SA 2.000% 02/10/2025	192,742
Vodafone Group PLC FRN 04/04/2079	192,500

**Statement of Portfolio Changes (Unaudited) - VanEck Global Fallen Angel High Yield Bond UCITS ETF**

<b>Major Sales*</b>	<b>Proceeds USD</b>
Electricite de France SA '144A' FRN 22/01/2024	486,100
Ford Motor Credit Co. LLC. 4.535% 06/03/2025	462,393
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	402,242
Sprint Capital Corp. 8.750% 15/03/2032	391,149
Intesa Sanpaolo SpA '144A' 5.017% 26/06/2024	387,452
Sprint Capital Corp. 6.875% 15/11/2028	382,718
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	361,152
Las Vegas Sands Corp. 3.200% 08/08/2024	324,192
Vodafone Group PLC FRN 03/01/2079	322,691
Ford Motor Credit Co. LLC. 4.063% 01/11/2024	317,204
UniCredit SpA FRN 20/02/2029	315,710
Electricite de France SA FRN (Perpetual)	309,172
Ford Motor Co. 4.750% 15/01/2043	309,008
Bayer AG FRN 01/07/2074	296,022
Ford Motor Co. 4.346% 08/12/2026	283,929
Sasol Financing USA LLC. 5.875% 27/03/2024	271,700
Ford Motor Credit Co. LLC. 4.134% 04/08/2025	263,997
Ford Motor Credit Co. LLC. 5.113% 03/05/2029	258,437
Ford Motor Co. 5.291% 08/12/2046	244,109
Ford Motor Credit Co. LLC. 3.021% 06/03/2024	241,302
Ford Motor Credit Co. LLC. 4.389% 08/01/2026	239,685
Occidental Petroleum Corp. 6.450% 15/09/2036	239,112
Nissan Motor Co. Ltd. '144A' 3.522% 17/09/2025	232,145
Intesa Sanpaolo Vita SpA FRN (Perpetual)	220,671

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## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Emerging Markets High Yield Bond UCITS ETF

Major Purchases*	Cost USD
RKPF Overseas 2020 A Ltd. 5.130% 26/07/2026	229,590
MAF Global Securities Ltd. FRN (Perpetual)	202,800
ABJA Investment Co. Pte. Ltd. 5.950% 31/07/2024	199,400
Bank of Communications Co. Ltd. FRN (Perpetual)	192,000
TML Holdings Pte. Ltd. 4.350% 09/06/2026	181,400
Kasikornbank PCL FRN 02/10/2031	177,800
Kuwait Projects Co. SPC Ltd. 4.500% 23/02/2027	173,160
West China Cement Ltd. 4.950% 08/07/2026	161,880
Egyptian Financial Co. '144A' 10.875% 28/02/2026	161,219
First Quantum Minerals Ltd. '144A' 8.630% 01/06/2031	127,656
Provincia de Buenos Aires '144A' FRN 01/09/2037	111,447
Oil & Gas Holding Co. BSCC '144A' 7.500% 25/10/2027	101,875
Oil and Gas Holding Co. BSCC '144A' 7.625% 07/11/2024	101,800
QNB Finansbank AS '144A' 6.875% 07/09/2024	100,924
Energian Israel Finance Ltd. '144A' 8.500% 30/09/2033	100,850
Transnet SOC Ltd. '144A' 8.250% 06/02/2028	100,625
Indika Energy Capital IV Pte. Ltd. '144A' 8.250% 22/10/2025	99,950
Cemex SAB de CV '144A' 9.130% (Perpetual)	99,900
WE Soda Investments Holding PLC '144A' 9.500% 06/10/2028	99,750
Greenland Global Investment Ltd. 6.875% 03/07/2030	99,000
Mazoon Assets Co. SAOC '144A' 5.200% 08/11/2027	98,750
Ecopetrol SA 8.880% 13/01/2033	98,440
Turkiye Vakiflar Bankasi TAO '144A' 5.250% 05/02/2025	97,780
Empresas Publicas de Medellin ESP '144A' 4.380% 15/02/2031	97,738
Shelf Drilling Holdings Ltd. '144A' 9.630% 15/04/2029	95,250
Turkiye Ihracat Kredi Bankasi AS '144A' 5.750% 06/07/2026	94,200
China SCE Group Holdings Ltd. 6.000% 04/02/2026	91,000
Kosmos Energy Ltd. '144A' 7.130% 04/04/2026	90,000
Network i2i Ltd. '144A' 3.980% (Perpetual)	87,950
Wynn Macau Ltd. '144A' 5.630% 26/08/2028	87,450
Avianca Midco 2 PLC '144A' 9.000% 01/12/2028	87,375
Mong Duong Finance Holdings BV '144A' 5.130% 07/05/2029	84,080
BBVA Bancomer SA '144A' FRN 29/06/2038	74,962
Easy Tactic Ltd. 6.500% 11/07/2027	67,900

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Emerging Markets High Yield Bond UCITS ETF

Major Sales*	Proceeds USD
ABJA Investment Co. Pte. Ltd. 5.950% 31/07/2024	398,940
RKPF Overseas 2020 A Ltd. 5.200% 12/01/2026	327,220
Turkiye Is Bankasi AS '144A' 6.125% 25/04/2024	246,772
Bank of Communications Hong Kong Ltd. FRN (Perpetual)	241,875
China CITIC Bank International Ltd. FRN (Perpetual)	232,800
Kuwait Projects Co. SPC Ltd. 4.230% 29/10/2026	220,228
Bank of East Asia Ltd. FRN (Perpetual)	217,000
State Oil Co. of the Azerbaijan Republic 6.950% 18/03/2030	204,820
Oil and Gas Holding Co. BSCC '144A' 7.625% 07/11/2024	203,379
MAF Global Securities Ltd. FRN (Perpetual)	202,932
Mumtalakat Sukuk Holding Co. 5.625% 27/02/2024	199,000
Indika Energy Capital IV Pte. Ltd. '144A' 8.250% 22/10/2025	198,200
Emirates NBD Bank PJSC FRN (Perpetual)	196,534
Adaro Indonesia PT '144A' 4.250% 31/10/2024	194,600
Bank of Communications Co. Ltd. FRN (Perpetual)	192,914
Greenko Solar Mauritius Ltd. '144A' 5.550% 29/01/2025	192,750
Turkiye Vakiflar Bankasi TAO '144A' 5.250% 05/02/2025	190,236
HPCL-Mittal Energy Ltd. 5.250% 28/04/2027	188,000
Industrial & Commercial Bank of China Ltd. FRN (Perpetual)	187,616
TML Holdings Pte. Ltd. 4.350% 09/06/2026	183,750
Kasikornbank PCL FRN 02/10/2031	179,036
Champion Path Holdings Ltd. 4.500% 27/01/2026	179,000
Li & Fung Ltd. 5.000% 18/08/2025	178,000
JSW Steel Ltd. '144A' 3.950% 05/04/2027	171,250
Egyptian Financial Co. '144A' 10.875% 28/02/2026	163,450
YPF SA '144A' 8.500% 28/07/2025	152,720
Cemig Geracao e Transmissao SA '144A' 9.250% 05/12/2024	152,025
JSW Hydro Energy Ltd. '144A' 4.130% 18/05/2031	148,045
First Quantum Minerals Ltd. '144A' 6.880% 01/03/2026	146,812
Eskom Holdings SOC Ltd. '144A' 7.130% 11/02/2025	146,261
West China Cement Ltd. 4.950% 08/07/2026	142,100
China SCE Group Holdings Ltd. 7.000% 02/05/2025	141,180

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Global Mining UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
BHP Group Ltd.	44,602,531
Rio Tinto PLC	43,012,295
Glencore PLC	35,598,249
Freeport-McMoRan, Inc.	30,637,645
Vale SA ADR	29,119,601
Anglo American PLC	24,212,483
Newmont Corp.	18,476,918
Rio Tinto Ltd.	17,101,453
Barrick Gold Corp.	15,744,493
Fortescue Ltd.	13,766,530
Franco-Nevada Corp.	13,422,505
Agnico Eagle Mines Ltd.	12,985,048
Wheaton Precious Metals Corp.	10,384,406
Cameco Corp.	9,882,167
Teck Resources Ltd.	9,321,900
Grupo Mexico SAB de CV	7,352,921
Gold Fields Ltd.	6,351,652
Newcrest Mining Ltd.	6,222,767
South32 Ltd.	6,063,686
Pilbara Minerals Ltd.	5,939,522
First Quantum Minerals Ltd.	5,779,099
Anglogold Ashanti PLC	5,756,130

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Global Mining UCITS ETF

Major Sales*	Proceeds USD
BHP Group Ltd.	9,321,864
China Shenhua Energy Co. Ltd.	5,886,773
Anglogold Ashanti PLC	5,369,396
Newmont Corp.	4,699,558
Rio Tinto PLC	4,404,526
Cleveland-Cliffs, Inc.	4,280,324
Hindalco Industries Ltd.	3,749,381
Glencore PLC	3,000,622
Coal India Ltd.	2,953,463
Freeport-McMoRan, Inc.	2,851,015
Vale SA ADR	2,844,769
Rio Tinto Ltd.	2,109,832
Whitehaven Coal Ltd.	2,083,501
Anglo American PLC	1,686,027
Industrias Penoles SAB de CV	1,483,474
China Hongqiao Group Ltd.	1,433,291
Barrick Gold Corp.	1,422,338
Exxaro Resources Ltd.	1,313,407
Franco-Nevada Corp.	1,298,016
Peabody Energy Corp.	1,265,901
Alpha Metallurgical Resources, Inc.	1,227,525
Fortescue Ltd.	1,140,955
Agnico Eagle Mines Ltd.	1,139,350
CONSOL Energy, Inc.	1,126,306
Sigma Lithium Corp.	1,082,592

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Video Gaming and eSports UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
AppLovin Corp.	16,877,793
Sea Ltd. ADR	14,367,776
Tencent Holdings Ltd.	13,603,185
Unity Software, Inc.	11,962,256
ROBLOX Corp.	11,281,851
CD Projekt SA	10,776,802
Capcom Co. Ltd.	9,294,807
Bandai Namco Holdings, Inc.	9,093,818
Embracer Group AB	8,422,668
Electronic Arts, Inc.	7,989,907
NetEase, Inc. ADR	7,355,760
Nintendo Co. Ltd.	7,122,313
Konami Group Corp.	6,572,984
Micro-Star International Co. Ltd.	6,392,531
Koei Tecmo Holdings Co. Ltd.	6,379,748
Activision Blizzard, Inc.	6,227,261
GameStop Corp.	5,561,876
Advanced Micro Devices, Inc.	4,592,927
Krafton, Inc.	4,435,189
NCSOFT Corp.	4,401,630
Nexon Co. Ltd.	4,253,966
NVIDIA Corp.	4,095,772
Kingsoft Corp. Ltd.	3,881,770
Aristocrat Leisure Ltd.	3,691,150
Square Enix Holdings Co. Ltd.	2,999,598
Take-Two Interactive Software, Inc.	2,450,925

## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Video Gaming and eSports UCITS ETF

Major Sales*	Proceeds USD
NVIDIA Corp.	52,367,783
Activision Blizzard, Inc.	42,861,393
Advanced Micro Devices, Inc.	22,241,322
ROBLOX Corp.	18,326,319
NetEase, Inc. ADR	10,470,711
Bilibili, Inc. ADR	10,360,652
Tencent Holdings Ltd.	9,627,061
Take-Two Interactive Software, Inc.	8,722,587
Unity Software, Inc.	8,156,064
Electronic Arts, Inc.	7,796,306
Embracer Group AB	5,603,933
Bandai Namco Holdings, Inc.	4,731,448
Nintendo Co. Ltd.	4,714,788
Kakao Games Corp.	4,502,121
Aristocrat Leisure Ltd.	4,393,027
Sea Ltd. ADR	3,487,912
Konami Group Corp.	3,172,679
Krafton, Inc.	2,788,106
Capcom Co. Ltd.	2,669,224
Nexon Co. Ltd.	2,548,441

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Semiconductor UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
ASML Holding NV	49,418,488
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	47,759,890
NVIDIA Corp.	39,084,227
Broadcom, Inc.	36,136,125
Advanced Micro Devices, Inc.	27,512,724
Texas Instruments, Inc.	25,342,681
Intel Corp.	25,116,498
QUALCOMM, Inc.	22,338,731
Synopsys, Inc.	15,603,062
Applied Materials, Inc.	15,595,094
Analog Devices, Inc.	14,484,809
KLA Corp.	13,283,742
Cadence Design Systems, Inc.	12,635,373
Lam Research Corp.	12,584,334
Micron Technology, Inc.	11,312,332
Microchip Technology, Inc.	8,107,060
NXP Semiconductors NV	6,835,094
Marvell Technology, Inc.	4,988,450
STMicroelectronics NV	4,941,322
ON Semiconductor Corp.	4,871,484

### Statement of Portfolio Changes (Unaudited) - VanEck Semiconductor UCITS ETF

Major Sales*	Proceeds USD
NVIDIA Corp.	110,852,436
Broadcom, Inc.	38,277,436
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	29,184,482
ASML Holding NV	26,651,861
Advanced Micro Devices, Inc.	19,246,550
Texas Instruments, Inc.	17,658,628
QUALCOMM, Inc.	15,889,148
Intel Corp.	15,643,368
Applied Materials, Inc.	11,584,817
Analog Devices, Inc.	10,333,091
Lam Research Corp.	9,568,475
Synopsys, Inc.	8,154,665
KLA Corp.	7,832,537
Micron Technology, Inc.	7,532,056
Cadence Design Systems, Inc.	6,169,991
NXP Semiconductors NV	5,527,614
Microchip Technology, Inc.	4,998,296
Marvell Technology, Inc.	4,771,328
STMicroelectronics NV	3,888,298
ON Semiconductor Corp.	3,576,809

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**Statement of Portfolio Changes (Unaudited) - VanEck Hydrogen Economy UCITS ETF**

<b>Major Purchases*</b>	<b>Cost USD</b>
Plug Power, Inc.	9,502,099
NEL ASA	5,914,263
Nikola Corp.	5,912,718
Bloom Energy Corp.	4,026,176
Thyssenkrupp Nucera AG & Co. KGaA	3,399,464
Air Products & Chemicals, Inc.	2,568,598
Air Liquide SA	1,779,895
Mitsubishi Chemical Group Corp.	1,724,755
Doosan Fuel Cell Co. Ltd.	1,720,486
Ballard Power Systems, Inc.	1,711,589
Ceres Power Holdings PLC	1,240,652
Green Hydrogen Systems AS	1,144,008
Linde PLC	1,104,316
Hexagon Purus ASA	1,036,662
SFC Energy AG	995,388
ITM Power PLC	882,470
Hydrogen Refueling Solutions	710,034
PowerCell Sweden AB	652,755
Linde PLC	578,142
Iljin Hysolus Co. Ltd.	444,024

**Statement of Portfolio Changes (Unaudited) - VanEck Hydrogen Economy UCITS ETF**

<b>Major Sales*</b>	<b>Proceeds USD</b>
Air Liquide SA	6,113,861
Mitsubishi Chemical Group Corp.	5,514,850
Linde PLC	5,256,331
Air Products & Chemicals, Inc.	2,973,735
Bloom Energy Corp.	2,442,122
NEL ASA	2,302,029
Doosan Fuel Cell Co. Ltd.	1,197,531
Nikola Corp.	1,165,686
Ceres Power Holdings PLC	1,113,221
First Hydrogen Corp.	841,493
Ballard Power Systems, Inc.	791,312
Plug Power, Inc.	615,146
ITM Power PLC	589,546
SFC Energy AG	529,690
Green Hydrogen Systems AS	356,047
PowerCell Sweden AB	353,844
Iljin Hysolus Co. Ltd.	242,511
Hexagon Purus ASA	219,971
Hyzon Motors, Inc.	176,436
Cell Impact AB	164,872

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Crypto and Blockchain Innovators UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Bitdeer Technologies Group	6,262,309
Block, Inc.	5,467,348
Canaan, Inc. ADR	4,449,644
Coinbase Global, Inc.	4,258,522
Marathon Digital Holdings, Inc.	3,935,846
Terawulf, Inc.	3,495,884
Applied Digital Corp.	3,474,096
MicroStrategy, Inc.	3,256,960
Cipher Mining, Inc.	2,966,994
Bitfarms Ltd.	2,862,695
Riot Platforms, Inc.	2,840,091
Hive Digital Technologies Ltd.	2,716,067
Cleanspark, Inc.	2,690,160
Iris Energy Ltd.	2,597,404
Galaxy Digital Holdings Ltd.	2,578,466
Bit Digital, Inc.	2,407,058
Northern Data AG	2,310,916
Bakkt Holdings, Inc.	2,033,413
Hut 8 Mining Corp.	1,913,001
Bitcoin Group SE	1,536,885
Hut 8 Corp.	1,264,570

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Crypto and Blockchain Innovators UCITS ETF

Major Sales*	Proceeds USD
Coinbase Global, Inc.	3,910,869
Cleanspark, Inc.	3,266,419
Applied Digital Corp.	2,723,005
Marathon Digital Holdings, Inc.	2,348,237
Bitdeer Technologies Group	2,343,524
MicroStrategy, Inc.	1,809,459
Bit Digital, Inc.	1,643,312
Bitfarms Ltd.	1,458,702
Galaxy Digital Holdings Ltd.	1,409,373
Riot Platforms, Inc.	1,404,317
Northern Data AG	1,082,048
Terawulf, Inc.	974,999
Iris Energy Ltd.	772,158
Hive Digital Technologies Ltd.	395,402
BC Technology Group Ltd.	393,924
Block, Inc.	377,449
Hut 8 Mining Corp.	337,214
Cipher Mining, Inc.	283,565
Canaan, Inc. ADR	219,826
Bitcoin Group SE	213,930

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## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Rare Earth and Strategic Metals UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Albemarle Corp.	9,838,955
Sociedad Quimica y Minera de Chile SA ADR	9,181,271
Zhejiang Huayou Cobalt Co. Ltd.	7,311,584
China Northern Rare Earth Group High-Tech Co. Ltd.	6,083,605
Allkem Ltd.	6,027,907
Pilbara Minerals Ltd.	5,456,558
Liontown Resources Ltd.	4,980,967
Jinduicheng Molybdenum Co. Ltd.	4,948,293
Lynas Rare Earths Ltd.	4,552,261
Patriot Battery Metals, Inc.	4,499,306
Shenghe Resources Holding Co. Ltd.	4,122,346
Baoji Titanium Industry Co. Ltd.	4,031,097
MP Materials Corp.	3,935,337
Livent Corp.	3,852,707
Lithium Americas Corp.	3,440,638
Sigma Lithium Corp.	3,386,095
Iluka Resources Ltd.	3,378,981
Xiamen Tungsten Co. Ltd.	3,340,774
Ganfeng Lithium Group Co. Ltd. '144A'	3,281,130
AMG Critical Materials NV	2,382,181
Core Lithium Ltd.	2,073,446
Sayona Mining Ltd.	1,870,057
Eramet SA	1,796,553
Piedmont Lithium, Inc.	1,688,415
Tronox Holdings PLC	1,625,921
Lithium Americas Argentina Corp.	1,337,765

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Rare Earth and Strategic Metals UCITS ETF

Major Sales*	Proceeds USD
Zhejiang Huayou Cobalt Co. Ltd.	10,294,561
Liontown Resources Ltd.	5,202,941
China Northern Rare Earth Group High-Tech Co. Ltd.	4,380,362
Shenghe Resources Holding Co. Ltd.	4,080,074
Allkem Ltd.	3,527,689
Xiamen Tungsten Co. Ltd.	3,354,901
Pilbara Minerals Ltd.	2,933,058
Sigma Lithium Corp.	2,669,615
Sociedad Quimica y Minera de Chile SA ADR	2,366,528
Livent Corp.	2,072,249
Lynas Rare Earths Ltd.	1,920,929
Iluka Resources Ltd.	1,802,369
Baoji Titanium Industry Co. Ltd.	1,733,191
AMG Critical Materials NV	1,668,282
Tianqi Lithium Corp.	1,350,813
Core Lithium Ltd.	1,271,611
Ganfeng Lithium Group Co. Ltd. '144A'	1,216,710
Tronox Holdings PLC	1,215,611
Lithium Americas Corp.	1,206,587
Eramet SA	1,130,013
Piedmont Lithium, Inc.	1,117,118
Lake Resources NL	947,616
Sayona Mining Ltd.	863,752
ioneer Ltd.	841,139
MP Materials Corp.	730,989

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## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck New China ESG UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Foxconn Industrial Internet Co. Ltd.	94,203
Trina Solar Co. Ltd.	89,074
Joinn Laboratories China Co. Ltd.	87,778
XGD, Inc.	80,761
Beijing Dahao Technology Corp. Ltd.	80,704
Beijing Kingsoft Office Software, Inc.	79,951
Apeloa Pharmaceutical Co. Ltd.	79,353
Hubei Jumpcan Pharmaceutical Co. Ltd.	76,794
Castech, Inc.	76,021
JCET Group Co. Ltd.	75,391
Sonoscape Medical Corp.	75,260
CSPC Innovation Pharmaceutical Co. Ltd.	73,446
Beijing Ultrapower Software Co. Ltd.	72,682
Xinte Energy Co. Ltd.	72,236
Shanghai Baosight Software Co. Ltd.	71,116
Asymchem Laboratories Tianjin Co. Ltd.	70,737
China Medical System Holdings Ltd.	70,563
Vipshop Holdings Ltd. ADR	70,243
Hangzhou Silan Microelectronics Co. Ltd.	70,062
Shenzhen Tagen Group Co. Ltd.	70,029
Zhejiang Crystal-Optech Co. Ltd.	69,690
Pop Mart International Group Ltd. '144A'	69,079
Chengdu Fusen Noble-House Industrial Co. Ltd.	68,886
WUS Printed Circuit Kunshan Co. Ltd.	68,789
CSG Holding Co. Ltd.	68,539
Henan Shuanghui Investment & Development Co. Ltd.	68,317
Universal Scientific Industrial Shanghai Co. Ltd.	67,780
Fuyao Glass Industry Group Co. Ltd.	67,289
Yum China Holdings, Inc.	66,999
Zhejiang Supor Co. Ltd.	66,508
Sichuan Kelun Pharmaceutical Co. Ltd.	66,338
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	66,253
Chongqing Changan Automobile Co. Ltd.	65,928
Simcere Pharmaceutical Group Ltd. '144A'	65,312
MINISO Group Holding Ltd. ADR	65,189
Zhende Medical Co. Ltd.	65,134
Porton Pharma Solutions Ltd.	64,621
Yealink Network Technology Corp. Ltd.	64,062
Jason Furniture Hangzhou Co. Ltd.	63,942
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	63,889
Beijing Tiantan Biological Products Corp. Ltd.	63,768
Livzon Pharmaceutical Group, Inc.	63,679
Cisen Pharmaceutical Co. Ltd.	63,591
Hang Zhou Great Star Industrial Co. Ltd.	63,402
Electric Connector Technology Co. Ltd.	63,223
Zhejiang Orient Gene Biotech Co. Ltd.	62,989
Haidilao International Holding Ltd. '144A'	62,965
Guangdong Haid Group Co. Ltd.	62,241
StarPower Semiconductor Ltd.	61,859
Hisense Visual Technology Co. Ltd.	61,684
Zhejiang Huahai Pharmaceutical Co. Ltd.	61,548

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck New China ESG UCITS ETF

Major Sales*	Proceeds USD
Shenyang Xingqi Pharmaceutical Co. Ltd.	165,478
TRS Information Technology Corp Ltd.	138,590
Hithink RoyalFlush Information Network Co. Ltd.	128,272
YGSOFT, Inc.	117,784
Maxscend Microelectronics Co. Ltd.	112,260
Zhejiang Xianju Pharmaceutical Co. Ltd.	108,570
Foxconn Industrial Internet Co. Ltd.	108,415
Chindata Group Holdings Ltd. ADR	107,678
Yihai International Holding Ltd.	107,352
Jiumaojiu International Holdings Ltd. '144A'	103,947
Castech, Inc.	100,655
Shanghai M&G Stationery, Inc.	98,683
Chinese Universe Publishing and Media Group Co. Ltd.	98,590
Hygeia Healthcare Holdings Co. Ltd. '144A'	95,245
Jiangzhong Pharmaceutical Co. Ltd.	94,076
Hualan Biological Engineering, Inc.	92,271
Aier Eye Hospital Group Co. Ltd.	92,186
Intco Medical Technology Co. Ltd.	92,148
CETC Cyberspace Security Technology Co. Ltd.	91,627
Yifeng Pharmacy Chain Co. Ltd.	91,145
Joincare Pharmaceutical Group Industry Co. Ltd.	90,867
Hangzhou Tigermed Consulting Co. Ltd.	89,074
Shandong Publishing & Media Co. Ltd.	88,667
Guangzhou Restaurant Group Co. Ltd.	88,411
Zhongsheng Group Holdings Ltd.	88,066
XGD, Inc.	87,503
Guangzhou Kingmed Diagnostics Group Co. Ltd.	86,767
Shanghai Belling Co. Ltd.	86,642
Pop Mart International Group Ltd. '144A'	85,766
Haier Smart Home Co. Ltd.	84,652
Xtep International Holdings Ltd.	83,921
Ingenic Semiconductor Co. Ltd.	83,596
Foshan Haitian Flavouring & Food Co. Ltd.	83,355

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## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Smart Home Active UCITS ETF

Major Purchases*	Cost USD
Amazon.com, Inc.	422,882
Keywords Studios PLC	387,967
PowerSchool Holdings, Inc.	363,164
Visa, Inc.	362,326
Nibe Industrier AB	345,883
Beijer Ref AB	320,138
Activision Blizzard, Inc.	303,478
NIKE, Inc.	284,623
Instructure Holdings, Inc.	245,452
Match Group, Inc.	243,585
Enphase Energy, Inc.	239,954
SolarEdge Technologies, Inc.	239,010
Terreno Realty Corp. 'REIT'	237,855
Equinix, Inc. 'REIT'	234,150
Netflix, Inc.	230,130
Alphabet, Inc.	223,018
ResMed, Inc.	216,992
Domino's Pizza, Inc.	213,209
GXO Logistics, Inc.	206,447
Universal Music Group NV	202,277
Salesforce, Inc.	200,999
Nestle SA	200,066
Howden Joinery Group PLC	192,086
CrowdStrike Holdings, Inc.	187,510
Dexcom, Inc.	186,320
NU Holdings Ltd.	179,359
Accenture PLC	178,316
MercadoLibre, Inc.	174,355
NextEra Energy, Inc.	161,757
AdaptHealth Corp.	160,575
Zebra Technologies Corp.	155,305
Wise PLC	152,860
Option Care Health, Inc.	135,317
Cisco Systems, Inc.	119,286
Chipotle Mexican Grill, Inc.	118,305
HelloFresh SE	116,937
American Tower Corp.	105,294
Zscaler, Inc.	100,033
InPost SA	97,642

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Smart Home Active UCITS ETF

Major Sales*	Proceeds USD
Arista Networks, Inc.	416,504
Microsoft Corp.	379,492
Activision Blizzard, Inc.	356,689
AdaptHealth Corp.	328,014
ResMed, Inc.	326,265
Netflix, Inc.	321,567
HelloFresh SE	300,855
Fortinet, Inc.	287,537
PayPal Holdings, Inc.	280,057
NIKE, Inc.	265,336
Accenture PLC	247,376
Alphabet, Inc.	245,550
Ferguson PLC	244,043
Nibe Industrier AB	239,004
Comcast Corp.	230,492
American Tower Corp.	228,651
Lululemon Athletica, Inc.	227,441
Universal Music Group NV	224,815
Zebra Technologies Corp.	220,382
Zoetis, Inc.	206,670
CrowdStrike Holdings, Inc.	203,252
Apple, Inc.	198,751
Equinix, Inc. 'REIT'	193,309
Match Group, Inc.	191,599
NextEra Energy, Inc.	180,371
Enphase Energy, Inc.	179,554
Adyen NV '144A'	151,130
Cisco Systems, Inc.	148,781
Nintendo Co. Ltd.	138,531
VeriSign, Inc.	133,468
Electronic Arts, Inc.	131,320
Dexcom, Inc.	130,199
NVR, Inc.	128,914
SolarEdge Technologies, Inc.	126,788
Cellnex Telecom SA	124,032
MercadoLibre, Inc.	119,040
PowerSchool Holdings, Inc.	115,283
Deutsche Post AG	110,588
JD.com, Inc.	105,709
InPost SA	100,948
Public Storage 'REIT'	99,363

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Space Innovators UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Eutelsat Communications SACA	348,041
Iridium Communications, Inc.	274,551
MDA Ltd.	270,030
Virgin Galactic Holdings, Inc.	250,213
AST SpaceMobile, Inc.	221,757
Rocket Lab USA, Inc.	188,094
Planet Labs PBC	172,766
Gogo, Inc.	171,177
Globalstar, Inc.	158,923
Ducommun, Inc.	156,200
SES SA	138,515
Viasat, Inc.	136,424
Wistron NeWeb Corp.	136,312
SKY Perfect JSAT Holdings, Inc.	101,225
Blacksky Technology, Inc.	92,607
Intouch Holdings PCL	89,116
EchoStar Corp.	79,869
Terran Orbital Corp.	74,849
Gilat Satellite Networks Ltd.	44,724
Hexcel Corp.	43,445
Comtech Telecommunications Corp.	42,550
Hanwha Aerospace Co. Ltd.	40,606
Thaicom PCL	39,023
Melrose Industries PLC	38,276
Park Aerospace Corp.	37,666

## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Space Innovators UCITS ETF

Major Sales*	Proceeds USD
Maxar Technologies, Inc.	867,120
Intouch Holdings PCL	568,871
Hanwha Aerospace Co. Ltd.	261,422
Iridium Communications, Inc.	132,976
Eutelsat Communications SACA	119,503
Melrose Industries PLC	118,835
Globalstar, Inc.	115,816
Heroux-Devtek, Inc.	103,221
Wistron NeWeb Corp.	102,412
SKY Perfect JSAT Holdings, Inc.	98,165
Rocket Lab USA, Inc.	89,837
Ducommun, Inc.	88,861
Hexcel Corp.	82,559
Dowlais Group PLC	82,339
EchoStar Corp.	70,720
MDA Ltd.	68,573
Planet Labs PBC	52,945
Terran Orbital Corp.	50,764
Gogo, Inc.	48,396
SES SA	45,957
Gilat Satellite Networks Ltd.	35,105
Viasat, Inc.	34,745

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## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Sustainable Future of Food UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Emmi AG	286,502
China Feihe Ltd. '144A'	155,616
International Flavors & Fragrances, Inc.	121,885
Saputo, Inc.	116,534
Archer-Daniels-Midland Co.	108,213
Sprouts Farmers Market, Inc.	102,333
Flowers Foods, Inc.	97,377
Ingredion, Inc.	87,259
Kerry Group PLC	85,847
Cal-Maine Foods, Inc.	85,449
Givaudan SA	68,856
Chr Hansen Holding AS	65,456
Sensient Technologies Corp.	58,509
Balchem Corp.	57,206
Corbion NV	54,491
Origin Enterprises PLC	51,054
Danone SA	48,949
AAK AB	47,857
United Natural Foods, Inc.	47,584
Limoneira Co.	36,898
Hain Celestial Group, Inc.	35,834
Beyond Meat, Inc.	34,936
Lindsay Corp.	30,856
Herbalife Ltd.	29,485
SunOpta, Inc.	24,803
Fuso Chemical Co. Ltd.	22,128
<b>Major Sales*</b>	<b>Proceeds USD</b>
Ingredion, Inc.	145,075
Chr Hansen Holding AS	144,964
Givaudan SA	136,870
AAK AB	123,222
Danone SA	115,042
Sprouts Farmers Market, Inc.	103,806
Balchem Corp.	64,987
Kerry Group PLC	64,073
Archer-Daniels-Midland Co.	57,539
Saputo, Inc.	56,098
Corbion NV	49,754
China Feihe Ltd. '144A'	45,784
Sensient Technologies Corp.	43,915
International Flavors & Fragrances, Inc.	40,623
Emmi AG	39,301
Cal-Maine Foods, Inc.	33,999
Lindsay Corp.	31,907
Hain Celestial Group, Inc.	31,316
Flowers Foods, Inc.	23,739
Beyond Meat, Inc.	23,007
Herbalife Ltd.	21,033
Oatly Group AB ADR	19,704
Fuso Chemical Co. Ltd.	16,560

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### **Statement of Portfolio Changes (Unaudited) - VanEck Sustainable Future of Food UCITS ETF**

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Genomics and Healthcare Innovators UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Moderna, Inc.	214,102
Illumina, Inc.	173,908
Regeneron Pharmaceuticals, Inc.	149,419
Veeva Systems, Inc.	141,115
Vertex Pharmaceuticals, Inc.	123,182
Dexcom, Inc.	118,607
Alnylam Pharmaceuticals, Inc.	86,847
Ultragenyx Pharmaceutical, Inc.	71,053
Doximity, Inc.	70,285
BioNTech SE ADR	64,819
Exact Sciences Corp.	63,539
Insulet Corp.	62,064
Sarepta Therapeutics, Inc.	60,846
agilon health, Inc.	58,935
Qiagen NV	52,706
M3, Inc.	44,635
Guardant Health, Inc.	37,200
R1 RCM, Inc.	29,793
JD Health International, Inc. '144A'	29,134
Ionis Pharmaceuticals, Inc.	27,610
Ginkgo Bioworks Holdings, Inc.	25,824
10X Genomics, Inc.	25,801
Natera, Inc.	24,659
Ping An Healthcare & Technology Co. Ltd. '144A'	23,162
CRISPR Therapeutics AG	22,545
Genscript Biotech Corp.	22,064

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Genomics and Healthcare Innovators UCITS ETF

Major Sales*	Proceeds USD
Vertex Pharmaceuticals, Inc.	221,227
Regeneron Pharmaceuticals, Inc.	162,039
Dexcom, Inc.	130,487
Abcam PLC ADR	97,336
Veeva Systems, Inc.	83,276
agilon health, Inc.	69,983
M3, Inc.	55,918
Exact Sciences Corp.	34,969
Illumina, Inc.	34,208
Azenta, Inc.	28,388
Alnylam Pharmaceuticals, Inc.	27,240
Qiagen NV	23,443
Insulet Corp.	21,503
Ionis Pharmaceuticals, Inc.	19,777
Blueprint Medicines Corp.	16,209
JD Health International, Inc. '144A'	15,481
Tandem Diabetes Care, Inc.	12,842
10X Genomics, Inc.	12,260
Evolent Health, Inc.	12,160
American Well Corp.	11,633

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\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Circular Economy UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Veralto Corp.	374,505
Casella Waste Systems, Inc.	131,504
Severn Trent PLC	124,631
Commercial Metals Co.	115,959
Waste Connections, Inc.	115,074
Waste Management, Inc.	103,640
Darling Ingredients, Inc.	93,717
UPM-Kymmene OYJ	86,641
Cleanaway Waste Management Ltd.	85,369
GFL Environmental, Inc.	85,356
Umicore SA	85,078
Green Plains, Inc.	74,548
Republic Services, Inc.	73,751
Klabin SA	73,258
Kurita Water Industries Ltd.	62,013
TOMRA Systems ASA	50,057
Brambles Ltd.	47,936
China Conch Venture Holdings Ltd.	46,747
Sims Ltd.	46,117
Smurfit Kappa Group PLC	41,252
DS Smith PLC	34,776
Befesa SA	27,807
ARE Holdings, Inc.	27,483
FP Corp.	25,724
Nine Dragons Paper Holdings Ltd.	25,596
China Everbright Environment Group Ltd.	23,937

**Statement of Portfolio Changes (Unaudited) - VanEck Circular Economy UCITS ETF**

<b>Major Sales*</b>	<b>Proceeds USD</b>
Evoqua Water Technologies Corp.	274,859
Republic Services, Inc.	201,124
Waste Management, Inc.	183,039
Waste Connections, Inc.	162,075
Severn Trent PLC	160,447
Brambles Ltd.	151,183
GFL Environmental, Inc.	135,840
Smurfit Kappa Group PLC	111,455
UPM-Kymmene OYJ	98,325
Cleanaway Waste Management Ltd.	73,663
Biffa PLC	69,035
Darling Ingredients, Inc.	67,686
Lee & Man Paper Manufacturing Ltd.	59,144
DS Smith PLC	53,898
Kurita Water Industries Ltd.	42,071
Commercial Metals Co.	41,861
Casella Waste Systems, Inc.	35,615
China Conch Venture Holdings Ltd.	33,630
Enviva, Inc.	32,115
TOMRA Systems ASA	30,678
Umicore SA	26,535
China Conch Environment Protection Holdings Ltd.	26,217
Klabin SA	21,742

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Bionic Engineering UCITS ETF

<b>Major Purchases*</b>	<b>Cost USD</b>
Envista Holdings Corp.	195,047
Smith & Nephew PLC ADR	163,437
TransMedics Group, Inc.	157,921
Alphatec Holdings, Inc.	130,880
Dexcom, Inc.	85,800
Straumann Holding AG	85,591
Insulet Corp.	79,218
Edwards Lifesciences Corp.	71,953
Inspire Medical Systems, Inc.	70,783
STAAR Surgical Co.	66,069
Sonova Holding AG	62,936
Tandem Diabetes Care, Inc.	51,384
Amplifon SpA	45,607
Zimmer Biomet Holdings, Inc.	45,328
Dentium Co. Ltd.	42,224
Integer Holdings Corp.	40,444
Microport Scientific Corp.	39,735
Cochlear Ltd.	39,506
Medtronic PLC	35,890
Stryker Corp.	35,181
Treace Medical Concepts, Inc.	33,573
Axonics, Inc.	29,758
Globus Medical, Inc.	27,149
Demant AS	26,742
Nevro Corp.	26,668

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Bionic Engineering UCITS ETF

Major Sales*	Proceeds USD
Stryker Corp.	137,573
Osstem Implant Co. Ltd.	126,478
Straumann Holding AG	122,138
Sonova Holding AG	107,814
Dexcom, Inc.	101,589
Smith & Nephew PLC ADR	93,032
Nevro Corp.	88,521
Cochlear Ltd.	79,343
Globus Medical, Inc.	75,805
Edwards Lifesciences Corp.	58,229
Medtronic PLC	55,723
Glaukos Corp.	50,084
Zimmer Biomet Holdings, Inc.	47,936
Integer Holdings Corp.	47,257
Treace Medical Concepts, Inc.	44,026
TransMedics Group, Inc.	41,767
Demant AS	37,599
Insulet Corp.	35,176
Microport Scientific Corp.	34,494
Amplifon SpA	28,327
Inspire Medical Systems, Inc.	25,980
Axonics, Inc.	21,736

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Uranium and Nuclear Technologies UCITS ETF\*

<b>Major Purchases**</b>	<b>Cost USD</b>
Cameco Corp.	4,717,452
BWX Technologies, Inc.	3,004,931
Sprott Physical Uranium Trust	2,198,633
Uranium Energy Corp.	2,061,982
NexGen Energy Ltd.	1,778,997
IHI Corp.	1,725,420
Samsung C&T Corp.	1,590,103
Fuji Electric Co. Ltd.	1,573,522
Jacobs Solutions, Inc.	1,539,940
Mitsubishi Heavy Industries Ltd.	1,514,386
SNC-Lavalin Group, Inc.	1,459,977
Hitachi Ltd.	1,418,367
JGC Holdings Corp.	1,386,432
Energy Fuels, Inc.	1,204,886
KEPCO Engineering & Construction Co., Inc.	993,561
Paladin Energy Ltd.	955,276
Denison Mines Corp.	811,207
Yellow Cake PLC '144A'	719,279
Toshiba Corp.	670,785
Centrus Energy Corp.	599,148
Boss Energy Ltd.	564,383
NAC Kazatomprom JSC GDR	476,531

**Statement of Portfolio Changes (Unaudited) - VanEck Uranium and Nuclear Technologies UCITS ETF\***

<b>Major Sales**</b>	<b>Proceeds USD</b>
Uranium Energy Corp.	1,592,747
Cameco Corp.	1,332,740
KEPCO Engineering & Construction Co., Inc.	702,312
Toshiba Corp.	641,311
Energy Fuels, Inc.	584,475
BWX Technologies, Inc.	563,704
Centrus Energy Corp.	305,865
Mitsubishi Heavy Industries Ltd.	250,160
Samsung C&T Corp.	218,292
NexGen Energy Ltd.	139,217
Hitachi Ltd.	129,686
Sprott Physical Uranium Trust	121,598
SNC-Lavalin Group, Inc.	119,612
Paladin Energy Ltd.	103,412
Fuji Electric Co. Ltd.	95,990
JGC Holdings Corp.	87,810
Jacobs Solutions, Inc.	86,351
IHI Corp.	85,122
Denison Mines Corp.	67,660
Global Atomic Corp.	63,467

A Global Depository Receipt (GDR) is very similar to an American depository receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

\* Sub-fund launched during the year. For sub-fund launches, terminations and name changes, please refer to Note 16.

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Defense UCITS ETF\*

<b>Major Purchases**</b>	<b>Cost USD</b>
Palantir Technologies, Inc.	9,687,588
Thales SA	9,004,902
Safran SA	8,503,250
Booz Allen Hamilton Holding Corp.	8,479,249
Leidos Holdings, Inc.	8,216,470
Curtiss-Wright Corp.	5,148,993
Leonardo SpA	4,793,185
Huntington Ingalls Industries, Inc.	4,530,713
KBR, Inc.	4,423,020
CACI International, Inc.	4,195,954
Elbit Systems Ltd.	3,989,258
BWX Technologies, Inc.	3,931,800
Dassault Aviation SA	3,867,390
Singapore Technologies Engineering Ltd.	3,705,655
Saab AB	3,418,644
Science Applications International Corp.	3,128,441
Korea Aerospace Industries Ltd.	2,196,824
Hanwha Aerospace Co. Ltd.	2,096,367
Parsons Corp.	2,058,079
Moog, Inc.	1,789,671
AeroVironment, Inc.	1,695,578
Babcock International Group PLC	1,628,645
QinetiQ Group PLC	1,568,870
Hensoldt AG	1,516,149
Kratos Defense & Security Solutions, Inc.	1,346,693
Mercury Systems, Inc.	1,237,399
OSI Systems, Inc.	1,134,772

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Defense UCITS ETF\*

<b>Major Sales**</b>	<b>Proceeds USD</b>
Palantir Technologies, Inc.	2,215,251
Leidos Holdings, Inc.	770,150
Safran SA	586,137
Booz Allen Hamilton Holding Corp.	545,482
Rocket Lab USA, Inc.	308,527
Planet Labs PBC	249,710
Maxar Technologies, Inc.	249,363
CACI International, Inc.	204,619
KBR, Inc.	161,183
Babcock International Group PLC	114,555
BWX Technologies, Inc.	98,241
Hanwha Aerospace Co. Ltd.	87,499
Huntington Ingalls Industries, Inc.	84,263
Hensoldt AG	80,759
Dassault Aviation SA	41,002
Thales SA	30,520
Science Applications International Corp.	24,814
Mercury Systems, Inc.	20,901
Curtiss-Wright Corp.	16,389
Leonardo SpA	15,896

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck Oil Services UCITS ETF\*

<b>Major Purchases**</b>	<b>Cost USD</b>
Schlumberger NV	1,052,974
Baker Hughes Co.	1,050,002
Halliburton Co.	1,012,621
Tenaris SA ADR	956,541
TechnipFMC PLC	683,675
ChampionX Corp.	674,059
NOV, Inc.	621,536
Noble Corp. PLC	610,984
Transocean Ltd.	585,563
Valaris Ltd.	505,561
Weatherford International PLC	493,010
Patterson-UTI Energy, Inc.	400,715
Helmerich & Payne, Inc.	333,191
Cactus, Inc.	305,085
Liberty Energy, Inc.	217,662
Oceaneering International, Inc.	190,601
Expro Group Holdings NV	153,849
Helix Energy Solutions Group, Inc.	124,578
NexTier Oilfield Solutions Inc.	118,891
RPC, Inc.	118,629
Nabors Industries Ltd.	111,183

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck Oil Services UCITS ETF\*

Major Sales**	Proceeds USD
Tenaris SA ADR	349,121
Baker Hughes Co.	345,481
Halliburton Co.	302,601
Schlumberger NV	294,403
NOV, Inc.	246,937
ChampionX Corp.	228,152
Noble Corp. PLC	220,560
TechnipFMC PLC	204,408
Valaris Ltd.	192,674
Transocean Ltd.	183,051
Weatherford International PLC	120,802
Helmerich & Payne, Inc.	107,031
Patterson-UTI Energy, Inc.	104,846
Liberty Energy, Inc.	95,080
Cactus, Inc.	91,923
Oceaneering International, Inc.	60,172
Helix Energy Solutions Group, Inc.	51,365
RPC, Inc.	44,196
Expro Group Holdings NV	42,678
NexTier Oilfield Solutions Inc.	39,502
Nabors Industries Ltd.	36,319

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## VanEck UCITS ETFs plc

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### Statement of Portfolio Changes (Unaudited) - VanEck US Fallen Angel High Yield Bond UCITS ETF\*

Major Purchases**	Cost USD
Vodafone Group PLC FRN 04/04/2079	222,857
Newell Brands, Inc. 5.200% 01/04/2026	212,177
Entegris Escrow Corp. '144A' 4.750% 15/04/2029	163,086
FirstEnergy Corp. 4.150% 15/07/2027	156,645
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	142,666
Dresdner Funding Trust I '144A' 8.150% 30/06/2031	119,485
Telecom Italia Capital SA 7.720% 04/06/2038	105,222
Rolls-Royce PLC '144A' 3.630% 14/10/2025	104,884
Telecom Italia Capital SA 7.200% 18/07/2036	102,872
Las Vegas Sands Corp. 3.500% 18/08/2026	102,778
Telecom Italia Capital SA 6.380% 15/11/2033	100,044
Telecom Italia Capital SA 6.000% 30/09/2034	95,657
EQM Midstream Partners LP 5.500% 15/07/2028	91,677
Resorts World Las Vegas LLC 4.630% 16/04/2029	91,447
Embarq Corp. 8.000% 01/06/2036	81,952
Rogers Communications, Inc. '144A' FRN 15/03/2082	77,848
Las Vegas Sands Corp. 3.900% 08/08/2029	75,854
Perrigo Finance Unlimited Co. 4.650% 15/06/2030	75,544
Walgreens Boots Alliance, Inc. 4.800% 18/11/2044	75,096
Methanex Corp. 5.250% 15/12/2029	73,813

## VanEck UCITS ETFs plc

### Statement of Portfolio Changes (Unaudited) - VanEck US Fallen Angel High Yield Bond UCITS ETF\*

Major Sales**	Proceeds USD
Perrigo Finance Unlimited Co. 3.900% 15/12/2024	58,211
Delta Air Lines, Inc. 2.900% 28/10/2024	57,578
Seagate HDD Cayman 4.750% 01/01/2025	54,541
Ford Motor Co. 4.750% 15/01/2043	54,076
Service Properties Trust 4.350% 01/10/2024	52,722
Ford Motor Credit Co. LLC. 4.063% 01/11/2024	48,828
Ford Motor Credit Co. LLC. 4.134% 04/08/2025	48,000
Ford Motor Co. 4.346% 08/12/2026	47,322
Ford Motor Credit Co. LLC. 5.113% 03/05/2029	46,988
Southwestern Energy Co. 5.700% 23/01/2025	44,821
Ford Motor Credit Co. LLC. 4.389% 08/01/2026	38,350
Ford Motor Co. 7.450% 16/07/2031	36,849
Ford Motor Co. 5.291% 08/12/2046	36,578
Patterson-UTI Energy, Inc. 3.950% 01/02/2028	31,433
Associated Banc-Corp. 4.250% 15/01/2025	29,472
Ford Motor Credit Co. LLC 4.271% 09/01/2027	28,174
Oceaneering International, Inc 4.650% 15/11/2024	24,974
Methanex Corp. 4.250% 01/12/2024	24,592
Brinker International, Inc. '144A' 5.000% 01/10/2024	24,390
Trinity Industries, Inc. 4.550% 01/10/2024	24,230
Ford Motor Credit Co. LLC 3.664% 08/09/2024	24,199
Ford Motor Credit Co. LLC 4.542% 01/08/2026	23,780
Patterson-UTI Energy, Inc. 5.150% 15/11/2029	22,790
Ford Motor Credit Co. LLC 3.815% 02/11/2027	22,728
Ford Motor Credit Co. LLC 4.687% 09/06/2025	19,430
Fluor Corp. 3.500% 15/12/2024	19,368
Buckeye Partners LP 4.350% 15/10/2024	19,200
Ford Motor Co. 7.400% 01/11/2046	15,327
Ford Motor Co. 6.625% 01/10/2028	15,179
Newell Brands, Inc. 5.200% 01/04/2026	14,793

\* Sub-fund launched during the year. For sub-fund launches, terminations and name changes, please refer to Note 16.

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## VanEck UCITS ETFs plc

### Appendix 1: Other Information (Unaudited)

#### Net Asset Value Attributable to Holders of Redeemable Participating Shares

Financial year ended 31 December 2023

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	396,451,475	796,349,174	533,393,869	64,384,158
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	33.46	34.62	53.88	26.28
	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	115,878,444	40,931,367	23,862,522	749,243,281
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	59.92	62.78	109.97	32.47
	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	545,002,382	1,221,842,858	87,515,177	107,587,056
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	36.21	33.38	7.92	7.13
	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	114,159,431	5,931,977	12,660,637	7,236,615
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	11.77	13.96	12.41	24.12

## VanEck UCITS ETFs plc

### Appendix 1: Other Information (Unaudited) (continued)

#### Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Bionic Engineering UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	6,156,365	7,187,663	6,433,482	5,587,885
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	19.24	19.97	21.81	20.70
	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	30,126,612	113,140,323	7,402,425	7,107,150
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	24.69	25.14	23.13	21.41
<b>Financial year ended 31 December 2022</b>				
	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	412,398,925	718,682,265	468,171,594	75,794,025
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	31.01	31.45	45.68	23.69
	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	106,655,911	36,876,420	31,021,895	298,077,321
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	53.87	56.73	102.72	30.97

## VanEck UCITS ETFs plc

### Appendix 1: Other Information (Unaudited) (continued)

#### Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	450,858,699	672,896,925	102,460,489	12,030,025
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	27.49	19.28	10.51	1.89
	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	93,599,300	8,394,503	10,302,955	6,480,988
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	14.62	15.26	10.30	21.60
		VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares		5,927,210	6,500,887	6,512,214
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares		19.76	20.97	21.71

For sub-fund launches, terminations and name changes, please refer to Note 16.

#### Financial year ended 31 December 2021

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US Sustainable Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	503,180,745	723,433,824	599,098,306	60,147,987
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	36.33	34.53	56.25	26.73

## VanEck UCITS ETFs plc

### Appendix 1: Other Information (Unaudited) (continued)

#### Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

##### Financial year ended 31 December 2021 (continued)

	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck Global Mining UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	51,583,445	53,185,911	37,504,922	190,621,941
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	60.07	65.18	117.20	30.38
	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD
<b>Total Net Asset Value (per published prices)</b>				
USD Shares	819,586,901	857,166,137	99,550,012	36,830,030
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares	41.71	29.56	17.16	13.39
	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China ESG UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD	
<b>Total Net Asset Value (per published prices)</b>				
USD Shares		72,658,036	9,525,650	16,961,439
<b>Net Asset Value per Share (per published prices)</b>				
USD Shares		21.06	21.17	17.85

For sub-fund launches, terminations and name changes, please refer to Note 16.

#### Securities Lending

There were no securities lending activity during the financial year ended 31 December 2023 or the financial year ended 31 December 2022. The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

#### Soft Commissions

No soft commission arrangements were entered into during the financial year ended 31 December 2023 or the financial year ended 31 December 2022.

**Appendix 1: Other Information (Unaudited) (continued)**

**Exchange Rates**

The following exchange rates were used to convert investments, assets and liabilities to the presentation currency of the Company:

	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Argentine Peso	808.4960	177.1145
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3186	1.3550
Chilean Peso	873.2850	851.9500
Chinese Renminbi	-	6.9189
Chinese yuan	7.0922	6.9517
Colombian Peso	3,874.0000	4,848.8850
Czech Koruna	22.3496	22.6320
Danish Krone	6.7484	6.9679
Dominican Peso	58.0600	56.2200
Egyptian Pound	30.9250	24.7550
Euro	0.9053	0.9370
Hong Kong Dollar	7.8086	7.8050
Hungarian Forint	346.0056	375.2167
Indian Rupee	-	82.7300
Indonesian Rupiah	15,397.0000	15,567.5000
Japanese Yen	140.9800	131.9450
Korean Won	1,287.9000	1,264.5000
Malaysian Ringgit	4.5950	4.4050
Maroccan Dirham	9.8689	10.4575
Mexican Peso	16.9345	19.4873
New Israeli Sheqel	3.6009	-
New Taiwan Dollar	30.6905	30.7355
Norwegian Krone	10.1557	9.8510
Peruvian Sol	3.7026	3.8135
Philippine Peso	55.3750	55.7275
Polish Zloty	3.9323	4.3863
Pound Sterling	0.7844	0.8313
Romanian Leu	4.5036	4.6361
Russian Ruble	89.4000	73.0000
Siberian Dinar	106.1300	109.9250
Singapore Dollar	1.3191	1.3412
South African Rand	18.2875	17.0150
Swedish Krona	10.0779	10.4195
Swiss Franc	0.8417	0.9252
Thailand Baht	34.1325	34.6350
Turkish Lira	29.5340	18.7195
Uruguayan Peso	39.0400	39.7650

**Swiss Investors**

The Prospectus, the statutes, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge at the Swiss Representative.

## Appendix 2: UCITS V (Unaudited)

### Remuneration Policy

#### VanEck Asset Management B.V.

UCITS shall include in their remuneration policies information on how these policies are consistent with the integration of sustainability risks, and shall publish that information on their websites effective from 10 March 2021.

As a UCITS Management Company VanEck Asset Management B.V. (the “Manager”) must implement a remuneration policy that is consistent with a promote sound and effective risk management in accordance with the UCITS Directive and the remuneration guidelines published by the European Securities and Markets Authority (ESMA) as well as other relevant laws and binding guidance in the Netherlands (together the “UCITS Remuneration Code”), which restrict the structure and form of remuneration to certain categories of staff (the “Identified Staff”).

The remuneration policy aims to:

- Align the business strategy, values and interests of the Company.
- Discourage excessive risk taking.
- Enable the Company to align the interests of shareholders and the sub-funds managed with the interests of the Identified Staff managing the sub-funds.

The Board is satisfied that the Manager's remuneration policies and practices for the Directors whose activities may have a material impact on the risk profiles of the Manager, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the sub-funds. The Board is satisfied that Manager's remuneration policy is designed to be consistent with the UCITS Remuneration Code.

#### Delegated Functions

Where risk management or portfolio management is delegated, the delegate need only put arrangements in place with respect to those staff of the delegate who have a material impact on the risk profiles of the relevant sub-funds, and in respect of remuneration that is connected with the delegated activities.

Portfolio management for certain sub-funds has been delegated by the Manager to VanEck Associates Corporation, a US based SEC registered investment adviser (“The Investment Manager”).

The Manager will, where applicable, seek to ensure that the Investment Manager is contractually obliged in accordance with the terms of the investment management agreements to observe the UCITS Remuneration Code when making payments to their identified staff for the performance of portfolio management activities on behalf of the company.

Circumstances where the board should be consulted include the following:

- any material issues arise in relation to the Investment Manager's remuneration policies and practices between the regular annual reports which could impact on the Company; and/or
- when the Investment Manager indicates to the Manager that its policies no longer comply with the UCITS Remuneration Code.

Where a material issue arises in relation to the Company's remuneration policies and practices, the Designated Director may consider either tabling the matter for discussion at a Board meeting of the Company, or where time sensitive, convening an ad-hoc Board meeting to discuss.

**Appendix 2: UCITS V (Unaudited) (continued)**

<b>NAME</b>	<b>TITLE</b>	<b>RESPONSIBILITIES</b>	<b>REMUNERATION RECEIVED</b>
Jonathan Simon	Chairman	Designated Director for Remuneration	No
Bruce Smith	Director		No
Adam Phillips	Director		No
Jon Lukomnik	Independent Director		€22,500 per annum
Adrian Waters	Independent Director		€22,500 per annum
Mary Canning	Independent Director		€22,500 per annum

**Remuneration Disclosure**

Based on the Company's Remuneration Policy its delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 1 January 2023 to 31 December 2023, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the Company's delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the Company by the delegates by reference to the portion of the assets managed by the delegates for the Company when compared to their total assets under management.

**Average number of Identified Staff of the delegates**

14 employees

**Fixed Remuneration**  
USD459,152

**Variable Remuneration**  
USD413,287

Following the review of the Remuneration Policy undertaken in 2022 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

### Appendix 3: Sustainable Finance Disclosures Regulation and Taxonomy Regulation Disclosures (Unaudited)

The European Union's ("EU") Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires VanEck UCITS ETFs plc to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Please see the Relevant Supplement for the disclosures for each Fund required by the Taxonomy Regulation.

#### SFDR Art. 6 Sub-Funds

With respect to the following Funds, the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck UCITS ETFs plc Annual Report and Audited Financial Statements for the financial year ended 31 December 2023:

1. VanEck Gold Miners UCITS ETF
2. VanEck Junior Gold Miners UCITS ETF
3. VanEck J.P. Morgan EM Local Currency Bond UCITS ETF
4. VanEck Emerging Markets High Yield Bond UCITS ETF
5. VanEck Global Fallen Angel High Yield Bond UCITS ETF
6. VanEck Global Mining UCITS ETF
7. VanEck Morningstar Global Wide Moat UCITS ETF
8. VanEck Crypto and Blockchain Innovators UCITS ETF
9. VanEck Rare Earth and Strategic Metals UCITS ETF
10. VanEck Uranium and Nuclear Technologies UCITS ETF
11. VanEck Oil Services UCITS ETF
12. VanEck Defense UCITS ETF
13. VanEck US Fallen Angel High Yield Bond UCITS ETF

Environmental and/or social characteristics of the Sub-Funds:

Pursuant to Art. 50 of the Commission Delegated Regulation (EU) 2022/1288 ("RTS"), the information on the environmental and/or social characteristics of the following Funds, classified as Art. 8 or Art. 9 SFDR, is available respectively in the Annex 1 – 11 to this Annual Report.

1. VanEck Morningstar US Sustainable Wide Moat UCITS ETF
2. VanEck Video Gaming and eSports UCITS ETF
3. VanEck Semiconductors UCITS ETF
4. VanEck Hydrogen Economy UCITS ETF
5. VanEck New China ESG UCITS ETF
6. VanEck Smart Home Active UCITS ETF
7. VanEck Space Innovators UCITS ETF
8. VanEck Sustainable Future of Food UCITS ETF
9. VanEck Genomics and Healthcare Innovators UCITS ETF
10. VanEck Circular Economy UCITS ETF
11. VanEck Bionic Engineering UCITS ETF

## Annex 1

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** VanEck Morningstar US Sustainable Wide Moat UCITS ETF  
**Legal entity identifier:** 549300JHVM3IG26SW860

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Fund's investments during the reporting period:

1. The Fund has promoted the reduction of the most negative impacts on society and the environment through:

- Reducing the exposure to ESG and carbon risks by excluding companies with high or severe levels of ESG and Carbon risks. The performance of this characteristic has been measured with the sustainability indicators on total greenhouse gas emissions and greenhouse gas intensity.
- Limiting exposure to controversies and controversial business activities by means of revenue-based screening and exclusion of companies involved in severe UNGC violations and other controversies

The performance of the Fund’s environmental and social characteristics has been measured with the sustainability indicators included in the next question.

2. The Glass Lewis ESG tilted voting policy was applied whereby votes were cast on sustainability matters.

A reference benchmark, Morningstar US Sustainability Moat Focus Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	257.28
GHG Intensity (t CO2e/\$M Revenue)	982.60

● **...and compared to previous periods?**

- Carbon Footprint of the portfolio increased from 176.62 (t/€mn EV) in 2022 to 257.28 (t/€mn EV) in 2023.
- Carbon Intensity of the portfolio decreased from 1,590.82 (t/€mn Revenue) in 2022 to 982.5 (t/€mn Revenue) in 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the corresponding questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts by means of screening and excluding companies with a low performance on the below subjects in the following manner:

1. Greenhouse Gas (GHG Emissions):
  - Part of Global Standards screen "Energy Use and Greenhouse Gas Emissions", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
  - Exclusion of companies with High and Severe Carbon Risk scores based on Sustainalytics metrics
  - Excludes companies with Involvement (>0% Revenue) in Thermal Coal extraction or power generation
2. Biodiversity
  - Part of Global Standards screen "Land Use and Biodiversity", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
3. Water
  - Part of Global Standards screen "Discharges and Releases (Water)", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
4. Waste
  - Part of Global Standards screen "Degradation & Contamination (Land)", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Global Standards screening includes ratings for controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.

- Part of the Social and Governance components of the Global Standards screening, which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
- Controversial weapons screenings are performed whereby companies with any exposure are excluded from the index.

Additionally, principal adverse impacts were considered as part of the ESG tilted voting policy whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

As of 31/12/2023:

Security Name	Weight (%)	Sector	Currency	ISO Country
INTERCONTINENTAL EXCHANGE INC	2.7	Financials	USD	US
ALLEGION PLC	2.68	Industrials	USD	US
AUTODESK INC	2.65	Information Technology	USD	US
ALPHABET INC	2.61	Communication Services	USD	US
TERADYNE INC	2.55	Information Technology	USD	US
CME GROUP INC	2.53	Financials	USD	US
ECOLAB INC	2.51	Materials	USD	US
MARKETAXESS HOLDINGS INC	2.51	Financials	USD	US
COMCAST CORP	2.49	Communication Services	USD	US
TYLER TECHNOLOGIES INC	2.49	Information Technology	USD	US
ROCKWELL AUTOMATION INC	2.46	Industrials	USD	US
THERMO FISHER SCIENTIFIC INC	2.42	Health Care	USD	US
GILEAD SCIENCES INC	2.41	Health Care	USD	US
VEEVA SYSTEMS INC	2.4	Health Care	USD	US
CISCO SYSTEMS INC	2.39	Information Technology	USD	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023



### What was the proportion of sustainability-related investments?

The Fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

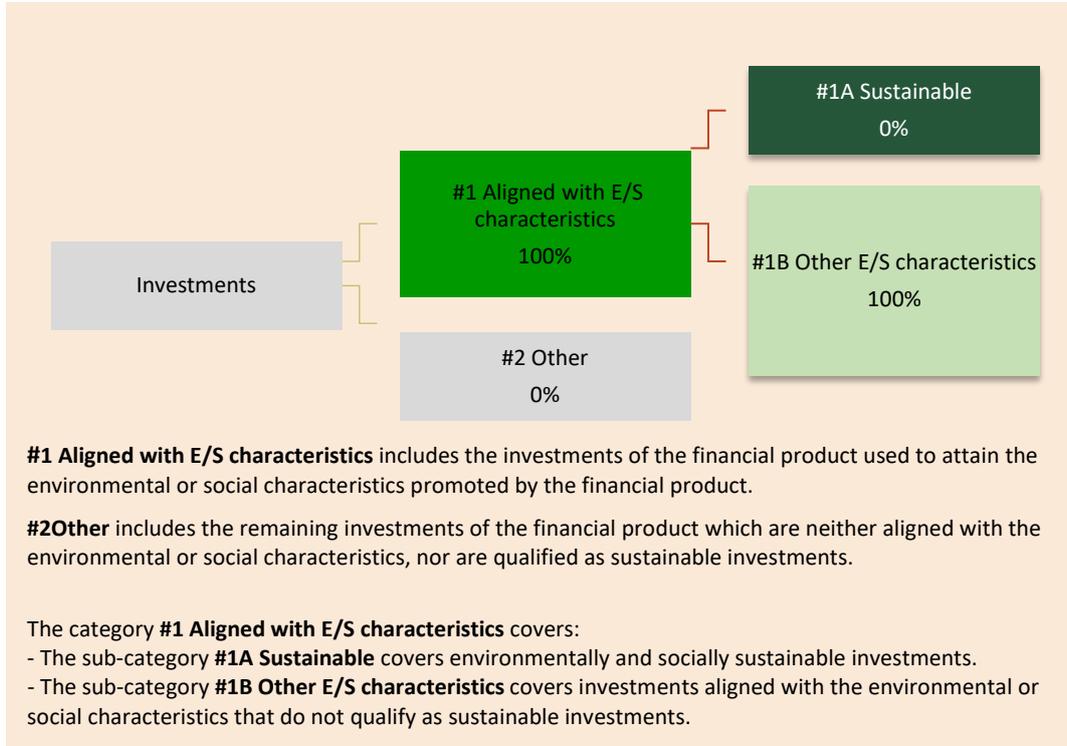
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

● **What was the asset allocation?**

The Fund has invested in direct financial instruments of which 100% is aligned with the promoted environmental or social characteristics.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

<u>Sector Weighting</u>	<u>% of Net Assets</u>
Information Technology	27.81
Financials	17.11
Health Care	13.03
Industrials	11.47
Consumer Staples	10.17
Consumer Discretionary	8.98
Communication Services	7.41
Materials	2.51
Energy	1.34
Other/Cash	0.18

Please note that the weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

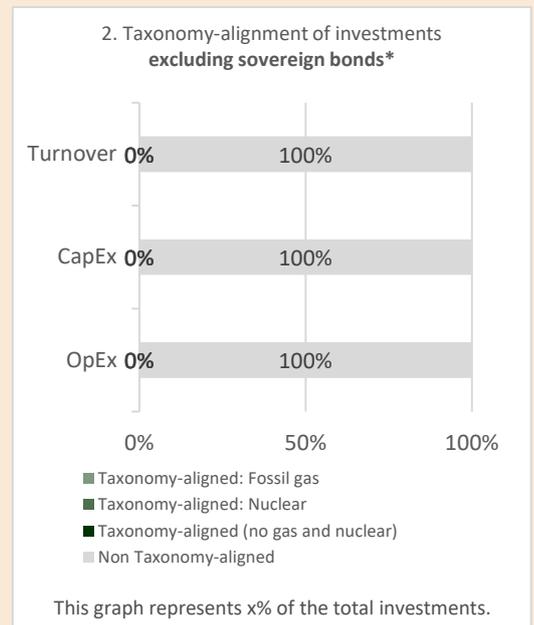
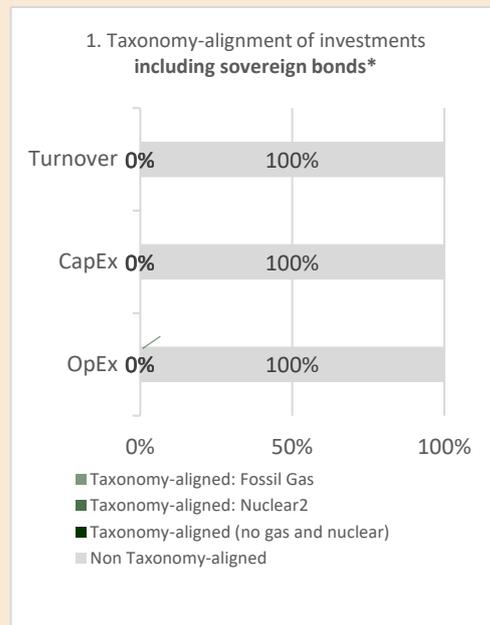
Yes

In fossil gas

In nuclear gas

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. The Fund did not intend to make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a passive investments strategy, during the reporting period the Fund has tracked the Morningstar US Sustainable Moat Focus Index. The index has incorporated the relevant ESG screenings in the selection process, and thereby ensures the compliance with the environmental and/or social characteristics. Moreover, Glass Lewis ESG voting guidelines were applied to this Fund, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of of the environmental and social characteristics of the Sub-fund.

No breaches of the index have occurred.



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**  
The index differs from a generic US broad market index in following ways:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Moat investment approach: the index only selected companies with long-term competitive advantages (“Moats”) (switching costs, intangible assets, network effect, cost advantage, efficient scale) according to Morningstar research;
- Investing in relatively attractively valued companies: undervalued companies according to estimated “Fair Value” by Morningstar research;
- Equal weighting: the constituents of the index are equal-weighted as opposed to market-capitalization weighting;
- Staggered rebalancing: the index consists of two annually rebalanced sub-portfolios;
- Target ESG score: index selection targets a Morningstar Sustainability Rating of 4 out of 5 globes, equivalent to the best 32.5% in its peer group, whereby the worst ESG performers will be replaced;
- ESG Screening: companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund aims to invest 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark: Morningstar US Sustainability Moat Focus Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics it intends to promote.

● ***How did this financial product perform compared with the reference benchmark?***

<b>Indicator</b>	<b>Fund:</b> VanEck Morningstar US Sustainable Wide Moat UCITS ETF	<b>Reference benchmark:</b> Morningstar US Sustainability Moat Focus Index
tCO2 Total GHG Emissions (Scope 1+2+3) per Mio EUR EV	257.28	256.48 8
GHG Intensity - CO2e/\$M Revenue.	982.60	979.43

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Morningstar US Sustainable Wide Moat UCITS ETF	<b>Broad market index:</b> Solactive GBS United States Large & Mid Cap Index
tCO2 Total GHG Emissions (Scope 1+2+3) per Mio EUR EV	257.28	305.99
GHG Intensity - CO2e/\$M Revenue.	982.60	939.24

## Annex 2

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Video Gaming and eSports UCITS ETF

Legal entity identifier: 6354004UKGUQNCOZOU60

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Fund's investments:

1. Reducing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights, via exclusions based on the Norm-based research

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

2. Minimizing the exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives, civilian firearms and military, based on the ESG provider research on revenues
3. Limiting the exposure to carbon risk by excluding companies deriving significant (>5%) revenues from certain sectors and energy extractives, such as thermal coal.
4. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

The performance of the Fund's environmental and social characteristics has been measured with the sustainability indicators included in the next question.

A reference benchmark, MarketVector™ Global Video Gaming & eSports ESG Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● ***How did the sustainability indicators perform?***

The sustainability Indicators performed as below:

<b>Indicator</b>	<b>Score</b>
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

● ***...and compared to previous periods?***

Sustainability indicators of the fund remained unchanged at 0%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question and the related questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Fossil Fuel/Coal exclusions - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
- ISS norms based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023.

Security Name	Weight	Sector	Currency	Country
ADVANCED MICRO DEVICES INC	8.39	Information Technology	USD	US
NVIDIA CORP	8.27	Information Technology	USD	US
TENCENT HOLDINGS LTD	7.19	Communication Services	HKD	CN
NINTENDO CO LTD	6.88	Communication Services	JPY	JP
UNITY SOFTWARE INC	5.55	Information Technology	USD	US
ELECTRONIC ARTS INC	5.21	Communication Services	USD	US
NETEASE INC	5.18	Communication Services	USD	CN
ROBLOX CORP	4.89	Communication Services	USD	US
TAKE-TWO INTERACTIVE SOFTWARE INC	4.86	Communication Services	USD	US
ARISTOCRAT LEISURE LTD	4.51	Consumer Discretionary	AUD	AU

SEA LTD	4.49	Communication Services	USD	TW
BANDAI NAMCO HOLDINGS INC	4.4	Information Technology	JPY	JP
APPLOVIN CORP	3.79	Information Technology	USD	US
CAPCOM CO LTD	3.53	Communication Services	JPY	JP
MICRO-STAR INTERNATIONAL CO LTD	3.38	Information Technology	TWD	TW

● **What was the proportion of sustainability-related investments?**

100% of the portfolio was deemed to be constituted by sustainability-related investments, according to the definition given of promoting environmental and social characteristics.

● **What was the asset allocation?**

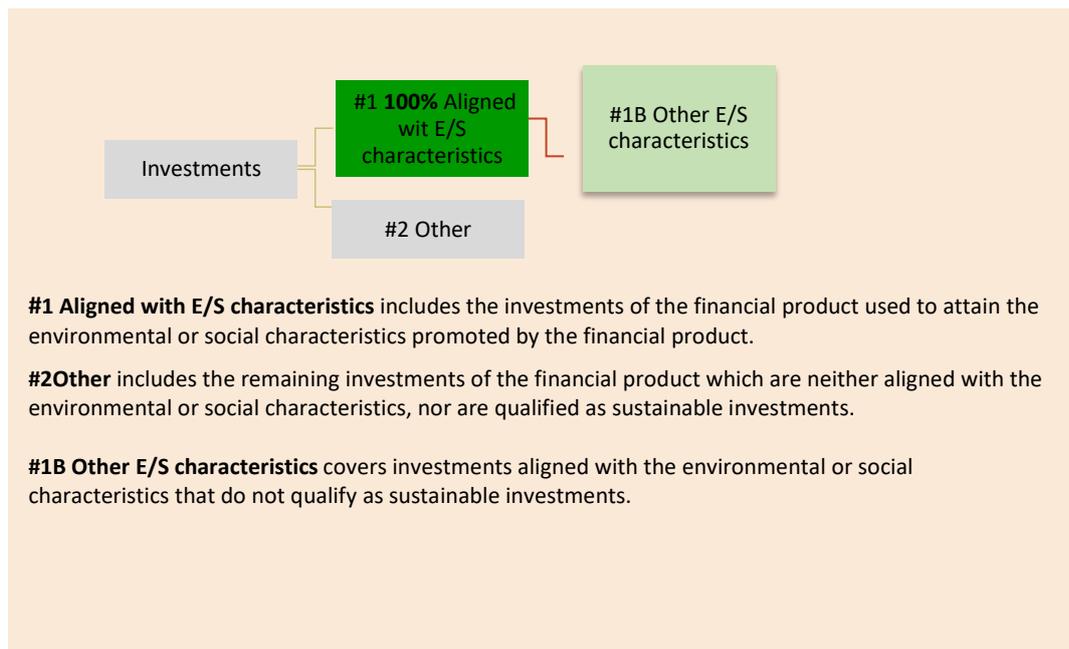
The Fund invests in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.



**Asset allocation** describes the share of investments in

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

- **In which economic sectors were the investments made?**  
As of 31/12/2023 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Communication	
Services	58.92
Information Technology	29.53
Consumer Discretionary	11.48
Other/Cash	0.07



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

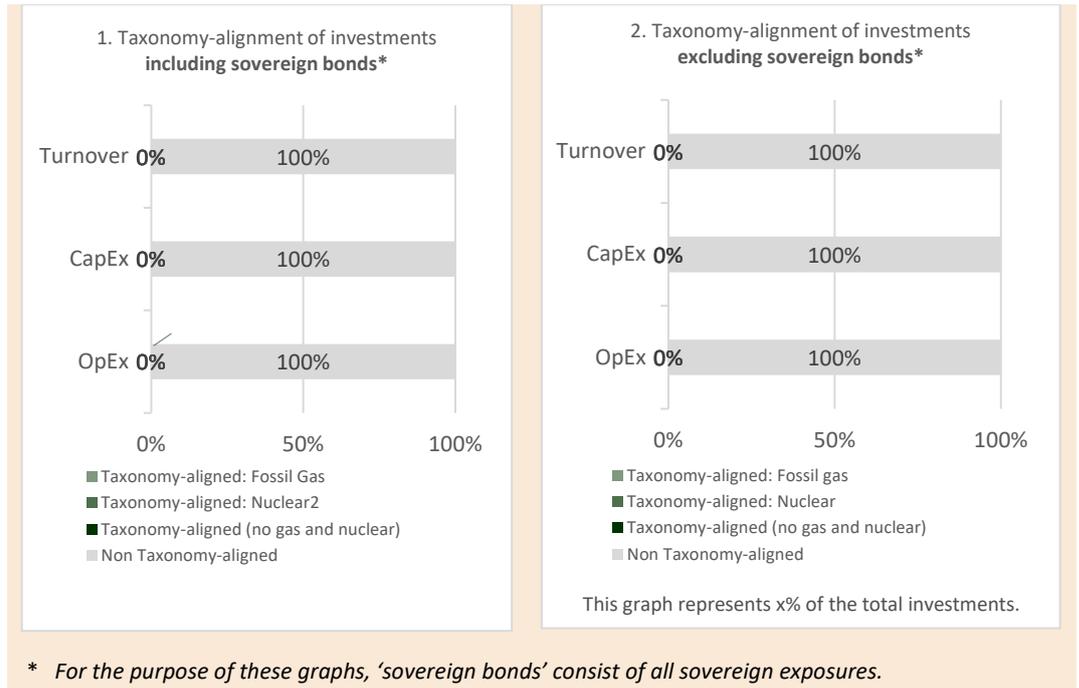
Yes

In fossil gas  In nuclear gas

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not intend to make environmental sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. The fund did not intend to make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Fund replicates the Index based on the Index rules.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Fund.



### **How did this financial product perform compared to the reference benchmark?**

As a passive investments strategy, the Fund has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***

The index differs from a generic broad market index in following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from video gaming & eSports.
- ESG screenings: Companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.
- 

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund aimed at investing 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark: MarketVector™ Global Video Gaming & eSports ESG Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with its promoted environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Fund:</b> VanEck Video Gaming and eSports UCITS ETF	<b>Reference benchmark:</b> Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Video Gaming and eSports UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55 %
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.63%

### Annex 3

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Semiconductor UCITS ETF

Legal entity identifier: 2549005YADH8Q7K3ON79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Fund's investments:

- The Fund promoted the reduction of the most negative impacts on society and the environment through:
  - Reducing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights. Minimizing exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives, civilian firearms and military.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Limiting exposure to carbon risk by excluding companies deriving significant (>5%) revenues from energy extractives, such as thermal coal.
2. The Glass Lewis ESG policy guidelines was applied whereby votes were cast on sustainability matters.

A reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The Fund measured the following sustainability indicator:

Indicator	Fund
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

● **...and compared to previous periods?**

Sustainability indicators of the Fund remained unchanged at 0%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the related questions below were not applicable as the Fund did not intend to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts by means of screening and excluding companies with a low performance on the below subjects in the following manner:

1. Greenhouse Gas (GHG Emissions):
  - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Fossil Fuel/Coal exclusions - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - ISS norms based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

Additionally, principal adverse impacts were considered as part of the ESG tilted voting policy whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## What were the top investments of this financial product?

As of 31/12/2023:

Security Name	Weight (%)	Sector	Currency	Country
BROADCOM INC	10.92	Information Technology	USD	US
ASML HOLDING NV	9.67	Information Technology	USD	NL
NVIDIA CORP	9.62	Information Technology	USD	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO L	9.4	Information Technology	USD	TW
ADVANCED MICRO DEVICES INC	8.66	Information Technology	USD	US
INTEL CORP	7.61	Information Technology	USD	US
QUALCOMM INC	5.71	Information Technology	USD	US
TEXAS INSTRUMENTS INC	5.43	Information Technology	USD	US
APPLIED MATERIALS INC	4.46	Information Technology	USD	US
LAM RESEARCH CORP	3.71	Information Technology	USD	US
ANALOG DEVICES INC	3.54	Information Technology	USD	US
MICRON TECHNOLOGY INC	3.04	Information Technology	USD	US
SYNOPSYS INC	2.85	Information Technology	USD	US
KLA CORP	2.81	Information Technology	USD	US
CADENCE DESIGN SYSTEMS INC	2.57	Information Technology	USD	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023.

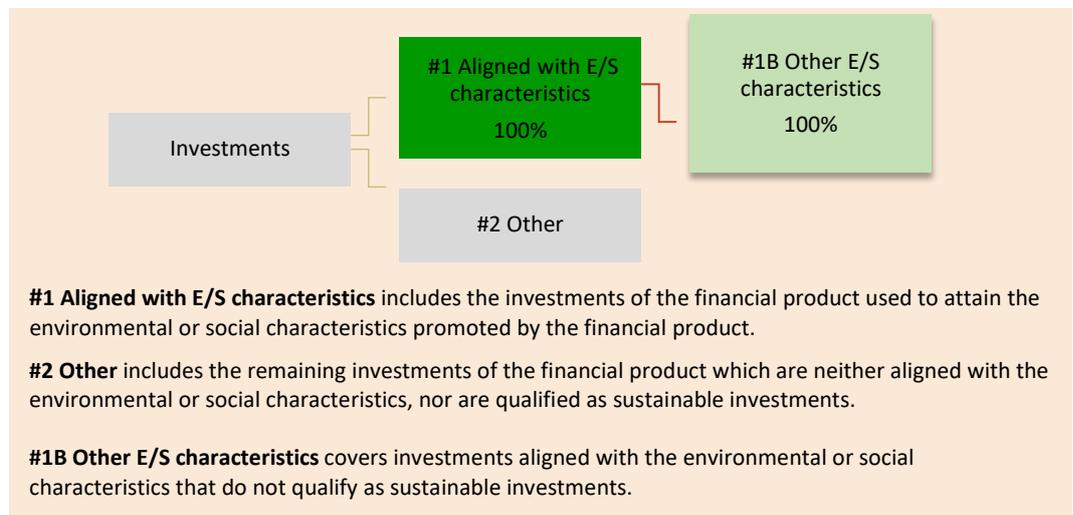


## What was the proportion of sustainability-related investments?

The Fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

### ● *What was the asset allocation?*

The Fund has invested in direct financial instruments of which 100% were aligned with the promoted environmental or social characteristics.



### ● *In which economic sectors were the investments made?*

As of 31/12/2023 the assets were allocated to the following sectors:

<b>Sector Weighting</b>	<b>% of Net Assets</b>
Information	
Technology	99.93
Other/Cash	0.07

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear gas

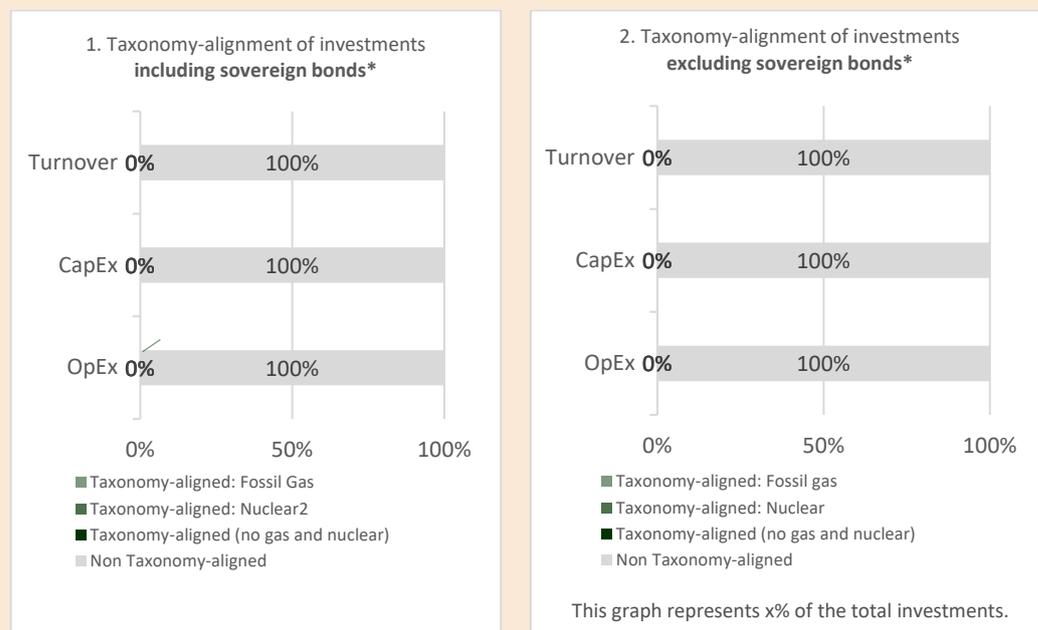
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The fund did not intend to make environmental sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. The fund did not intend to make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a passive investments strategy, the Fund is tracking the MVIS® US Listed Semiconductor 10% Capped ESG Index, which incorporates relevant ESG screenings in the selection process, and thereby ensures the compliance with the Environmental/Social characteristics.

The European ESG Committee has analysed and confirmed and reported on the the environmental and social characteristics of the Fund.

No breaches of the index have occurred.

Moreover, Glass Lewis ESG voting guidelines were applied to this Fund, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## How did this financial product perform compared to the reference benchmark?

### ● *How does the reference benchmark differ from a broad market index?*

The Index differs from a generic broad market index in following ways:

- thematic investment approach: companies that generate at least 50% of their revenues from semiconductors and are engaged primarily in the production of semiconductors and semiconductor equipment;
- ESG screenings: companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Fund invested 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics it intends to promote.

### ● *How did this financial product perform compared with the reference benchmark?*

Indicator	Fund: VanEck Semiconductors UCITS ETF	Reference benchmark: MVIS® US Listed Semiconductor 10% Capped ESG Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Semiconductors UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles	0.00%	5.55%
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%
The percentage of portfolio involved in non-renewable energy production	0.60%	2.63%

## Annex 4

### Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Hydrogen Economy UCITS ETF

Legal entity identifier: 254900DO5110DY0JC821

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund during the reference period was to support enhancing and developing sustainable forms of energy generation and storage, because the Fund invests in companies that generate part of their revenues from hydrogen projects or projects that have the potential to generate at least part of their revenues from the hydrogen industry when developed.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Companies were included that have significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that were directly connected to the hydrogen economy. In case it was not possible to do so without severely compromising Fund’s liquidity, tradability and representativeness, the Fund also considered companies with at least part of their revenues from fuel cells or industrial gases projects or projects that have the potential to generate at least part of their revenues from the fuel cell industry or the industrial gases industry. Such companies could potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.

A percentage of the portfolio was involved in the fossil fuel industry. This is due to the early development stages of the global hydrogen segment. The strategy targets companies with significant proportion of their revenues from hydrogen projects or projects that have the potential to generate significant revenues from the hydrogen industry when developed. The ETF also considers companies that participate in fuel cells or industrial gases projects. Thanks to their scale, such companies can provide R&D funding and expertise crucial to the development of hydrogen economy, as well as potentially repurpose their facilities for hydrogen generation and distribution. Some of those companies would inevitably be involved in the fossil fuels industry.

The Fund’s total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies’ revenues derived from the themes mentioned above.

A reference benchmark, MVIS® Global Hydrogen Economy ESG Index, has been designated for the purpose of attaining the sustainable investment objective. To measure the attainment of the Fund’s sustainable investment objective, the sustainability indicators included in the next question were calculated for the Fund.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
The weighted percentage of investee companies’ revenues derived from hydrogen and fuel cell projects.	42.37% <sup>1</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.	0.00%
The percentage of portfolio involved in the fossil fuels industry	7.28%
The percentage of portfolio involved in non-renewable energy production	0.00%

<sup>1</sup> Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.

***...and compared to previous periods?***

- The weighted average relevant revenue percentage changed from 42.37% in 2022 to 45.43% in 2023 (50% is the maximum score).
- The percentage of companies involved in the fossil fuels industry decreased from 8.6% in 2022 to 7.28% in 2023.
- Other indicators remained at 0%.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective by applied screenings.

The screenings consist of various components:

- Controversial sector involvement, whereby companies were screened for involvement in:
  - Controversial weapons: a 0% revenue threshold is applied.
  - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
- Norm-Based Research, whereby companies were screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors were taken into account based on the Fund's thematic investment policy focusing on sustainable forms of energy generation, adverse impacts on sustainability factors such as GHG emissions, carbon footprint, GHG intensity are limited and therefore implicitly taken into account.

In addition, the Fund considered the following indicators for principal adverse impacts:

1. Greenhouse Gas (GHG Emissions):
  - As part of Norm-based research companies are assessed relating to environmental protection based on the screening on "Failure to mitigate climate change impacts"
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.

- Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.
2. Biodiversity
    - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
  3. Water
    - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"
  4. Waste
    - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
  5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
    - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
    - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
    - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

All companies included in the Index since the Fund launch, were covered by the ESG data provider.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational

Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigns a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product considered principal adverse impacts on sustainability factors as exposure to certain environmental adverse impacts was minimized due to the thematic investment policy of the Fund, whereby specific emphasis was placed on companies which contribute to the development of hydrogen-based energy generation. In addition, by means of Norm-based research and Controversial sector involvement screenings, the Fund took the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions "*How were the indicators for adverse impacts on sustainability factors taken into account?*" and "*How did sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*"

Additionally, principal adverse impacts were considered as part of the Glass Lewis ESG tilted voting policy, whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### **What were the top investments of this financial product?**

<u>Security Name</u>	<u>Weight</u>	<u>Sector</u>	<u>Currency</u>	<u>Country</u>
PLUG POWER INC	10.98	Industrials	USD	US
BLOOM ENERGY CORP	10.14	Industrials	USD	US
NEL ASA	8.67	Industrials	NOK	NO
AIR PRODUCTS AND CHEMICALS INC	8.16	Materials	USD	US
AIR LIQUIDE SA	8.09	Materials	EUR	FR
LINDE PLC	7.99	Materials	USD	GB
MITSUBISHI CHEMICAL HOLDINGS CORP	7.26	Materials	JPY	JP
BALLARD POWER SYSTEMS INC	7.18	Industrials	USD	CA
NIKOLA CORP	5.71	Industrials	USD	US
DOOSAN FUEL CELL CO LTD	5.1	Industrials	KRW	KR
THYSSENKRUPP NUCERA AG & CO KGAA	3.54	Industrials	EUR	DE
SFC ENERGY AG	2.86	Industrials	EUR	DE
ITM POWER PLC	2.53	Industrials	GBP	GB
CERES POWER HOLDINGS PLC	2.1	Industrials	GBP	GB
ILJIN HYSOLUS CO LTD	1.7	Consumer Discretionary	KRW	KR

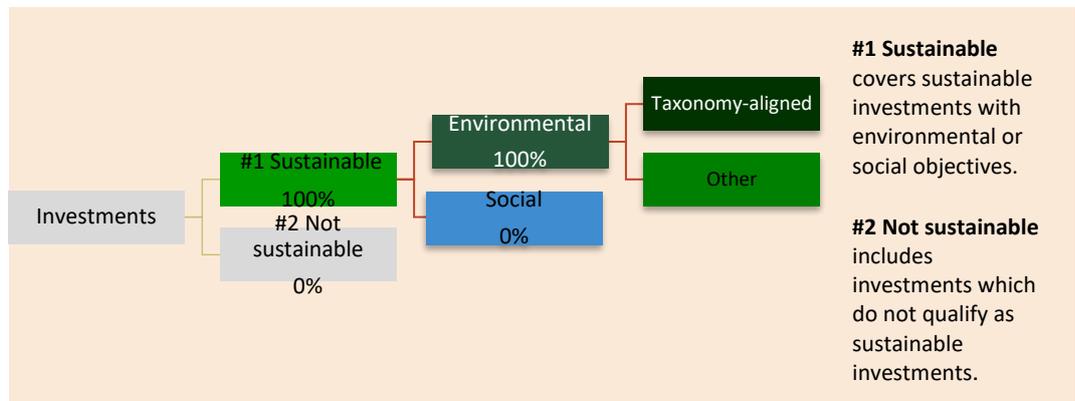
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The Fund invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.



### ● *In which economic sectors were the investments made?*

As of 31/12/2023 the assets were allocated to the following sectors:

<u>Sector</u>	<u>Weighting</u>	<u>% of Net Assets</u>
Industrials		66.23
Materials		31.50
Consumer Discretionary		1.70
Consumer Staples		0.36
Other/Cash		0.21

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. While the Fund had a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in sustainable food and agriculture, thereby aiming to enhance the development of sustainable agricultural services and food products, the Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

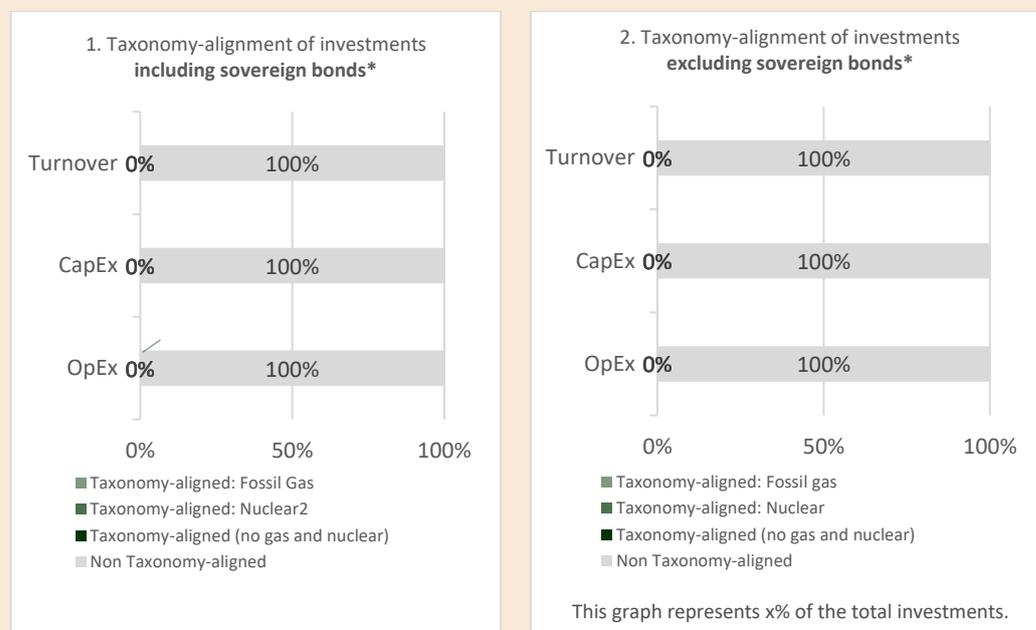
In nuclear gas

No

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<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

100% of the Fund's investments was sustainable with an environmental objective that were not aligned with the EU Taxonomy. This were determined based on the (potential) revenue streams of companies related to hydrogen technology and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Fund's investments were considered to be sustainable investments with an environmental objective, but were not aligned with the expansive and strict criteria which were defined for hydrogen in the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable as the Fund was not pursuing a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were sustainable.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Fund replicates the Index based on the Index rules during the reporting period.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### How did this financial product perform compared to the reference sustainable benchmark?

As a passive investments strategy, the Fund has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

#### ● **How did the reference benchmark differ from a broad market index?**

The reference benchmark differs from the broad market index in the following ways:

- Thematic investment approach: companies that had significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that were directly connected to the hydrogen economy are eligible for inclusion. In case it was not possible to do so without severely compromising Fund’s liquidity, tradability and representativeness, the Fund also considers companies with at least part of their revenues from fuel cells or industrial gases projects or projects that had the potential to generate at least part of their revenues from the fuel cell industry or the industrial gases industry. Such companies could potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.
- ESG screenings: companies with very severe social norms violations, the ones that had greater than 0% revenue exposure to controversial weapons, or that

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The Fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager’s European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Fund’s sustainable investment objective.

● ***How did this financial product perform compared with the reference benchmark?***

<b>Indicator</b>	<b>Fund:</b>	<b>Reference benchmark:</b>
	VanEck Hydrogen Economy UCITS ETF	MVIS® Global Hydrogen Economy ESG Index
The weighted percentage of investee companies’ revenues derived from hydrogen and fuel cell projects	45.43%	45.43%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	7.28%	7.27%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Hydrogen Economy UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from hydrogen and fuel cell projects	45.43%	N/A <sup>3</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55 %
The percentage of portfolio involved in the fossil fuels industry	7.28%	11.65%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.63%

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<sup>3</sup> Data not available for all companies in the index.

## Annex 5

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck New China ESG UCITS ETF

Legal entity identifier: 25490078IX1AAY2DHK87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Fund's investments:

1. The Fund promoted the reduction of the most negative impacts on society and the environment through:
  - Reducing exposure to controversies, by using OWL KPIs "Diversity & Rights", "Human Rights", "Management Ethics" and "Disclosure &

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Accountability” as part of the OWL Analytics consensus ESG score used in the index selection process.

- Limiting exposure to carbon risk, by using OWL KPIs “Pollution Prevention” and “Resource Efficiency” as part of the OWL Analytics consensus ESG score used in the index selection process.

2. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

The performance of the Fund’s environmental and social characteristics has been measured with the sustainability indicators included in the next question.

A reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product. Compared to a non-ESG fund with similar exposure, this Fund applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

● ***How did the sustainability indicators perform?***

During the reporting period, the SFDR precontractual disclosure template was not yet available and applicable for this Fund. Therefore, the sustainability indicators mentioned therein were not yet applicable as well.

Consequently, the Fund measured the following sustainability indicator:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	382.57

● ***...and compared to previous periods?***

- Carbon Footprint of the portfolio increased from 188.75 (t/€mn EV) in 2022 to 382.57 (t/€mn EV) in 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question and the related questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):
  - Part of ESG score screening via OWL KPIs “Pollution Prevention” (including Carbon Gas Pollutant reporting, Emissions Reduction Actions and Policies) and “Resource Efficiency” (including Carbon-based Energy Use, Carbon Based Energy Productivity)
2. Biodiversity
  - Part of ESG score screening via OWL KPI “Resource Efficiency” (Biodiversity Controversies)
3. Water
  - Part of ESG score screening via OWL KPI “Resource Efficiency” (Water Use, Water Efficiency and Water Reduction Performance)
4. Waste
  - Part of ESG score screening via OWL KPIs “Pollution Prevention” (Resource Reduction Policies) and “Resource Efficiency” (including Waste Reduction, Resource Recycling)
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - ESG score includes ratings for controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of the ESG score screening via OWL KPIs “Diversity & Rights”, “Human Rights”, “Management Ethics” and “Disclosure & Accountability”.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## What were the top investments of this financial product?

As of 31/12/2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

Security Name	Weight (%)	Sector	Currency	Country
CSPC INNOVATION PHARMACEUTICAL CO LTD	2.84	Health Care	CNY	CN
BEIJING WANTAI BIOLOGICAL PHARMACY ENTE	1.63	Health Care	CNY	CN
CHONGQING CHANGAN AUTOMOBILE CO LTD	1.38	Consumer Discretionary	CNY	CN
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	1.37	Health Care	CNY	CN
BEIJING TIAN TAN BIOLOGICAL PRODUCTS COR	1.33	Health Care	CNY	CN
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGI	1.33	Health Care	CNY	CN
HUBEI JUMPCAN PHARMACEUTICAL CO LTD	1.31	Health Care	CNY	CN
NINGBO SANXING MEDICAL ELECTRIC CO LTD	1.29	Industrials	CNY	CN
LAOBAIXING PHARMACY CHAIN JSC	1.29	Consumer Staples	CNY	CN
SHANGHAI RAAS BLOOD PRODUCTS CO LTD	1.24	Health Care	CNY	CN
YIFENG PHARMACY CHAIN CO LTD	1.23	Consumer Staples	CNY	CN
LUXSHARE PRECISION INDUSTRY CO LTD	1.22	Information Technology	CNY	CN
VIPSHOP HOLDINGS LTD	1.2	Consumer Discretionary	USD	CN
CISEN PHARMACEUTICAL CO LTD	1.2	Health Care	CNY	CN
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONIC	1.17	Health Care	CNY	KY



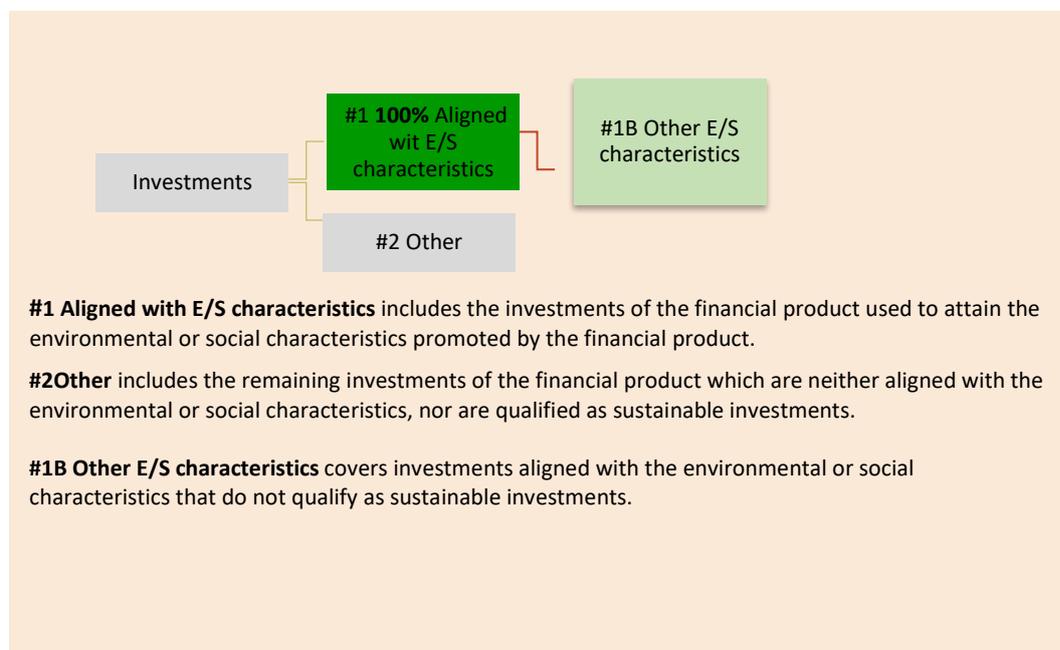
## What was the proportion of sustainability-related investments?

The Fund has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The Fund has invested in direct financial instruments of which 100% was aligned with the promoted environmental and social characteristics.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Health Care	35.57
Consumer Staples	18.41
Consumer Discretionary	16.14
Information Technology	14.31
Industrials	9.31
Communication Services	6.20
Other/Cash	0.06

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

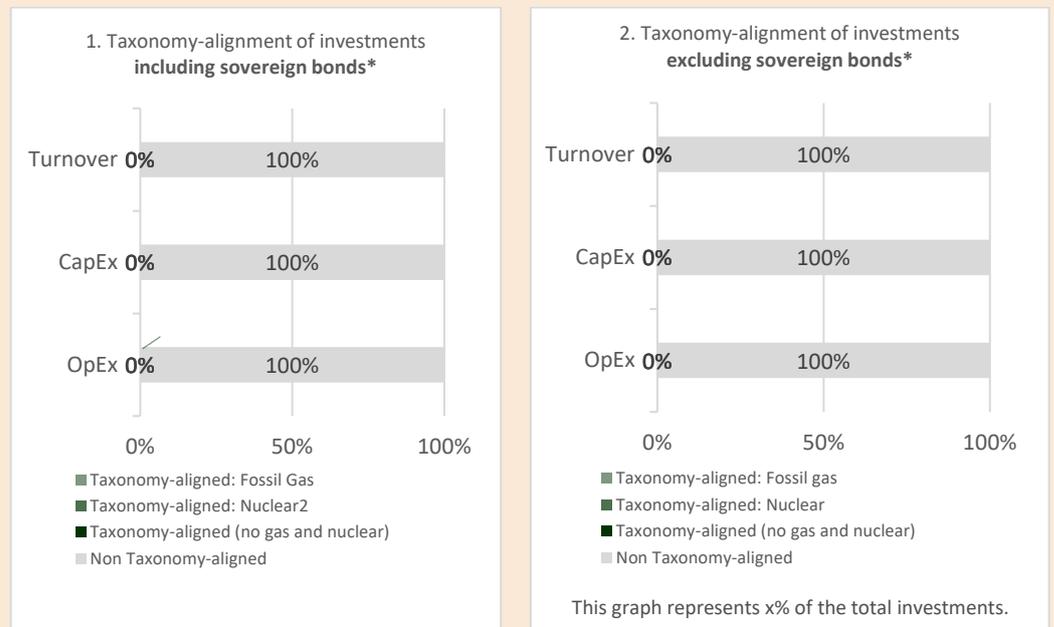
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear gas

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not intend to make environmental sustainable investments.



### **What was the share of socially sustainable investments**

Not applicable. The Fund did not intend to make socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a passive investments strategy, during the reporting period the Fund has tracked the MarketGrader New China ESG Index. Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Fund replicates the Index based on the Index rules.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### **How did this financial product perform compared to the reference benchmark?**

#### **● How does the reference benchmark differ from a broad market index?**

The MarketGrader New China ESG Index differs from a broad market index by offering exposure to the chinese economy. In particular, the fund invests in targeted sectors that are expected to benefit from trends like ageing population, increasing adoption of technology and a rising upper middle class.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager's European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Fund:</b>	<b>Reference benchmark:</b>
	VanEck New China ESG UCITS ETF	MarketGrader New China ESG Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	382.57	382.22

- **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b>	<b>Broad market index:</b>
	VanEck New China ESG UCITS ETF	Solactive GBS China Large & Mid Cap Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	382.57	692.74

## Annex 6

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** VanEck Smart Home Active UCITS ETF  
**Legal entity identifier:** 254900VG2ZKJ2XJZGW28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Fund's investments:

1. The Fund promoted the reduction of the most negative impacts on society and the environment through:
  - Reducing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights;
  - Minimizing exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives, civilian firearms and military;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Limiting exposure to carbon risk, by excluding companies deriving significant (>5%) revenues from energy extractives, such as thermal coal.

The performance of the Fund’s environmental and social characteristics has been measured with the sustainability indicators included in the next question.

2. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.
3. The Engagement policy applied to the Fund, whereby active engagement with investee companies was an integral component of the investment process. In 2022 the Sub-fund did not engage with companies on ESG-related issues specifically. However, Sub-fund’s advisors engaged with at least one company on non-ESG related matters.

A reference benchmark has not been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● ***How did the sustainability indicators perform?***

The Fund measured the following sustainability indicators:

Indicator	Score
Overall ESG rating of the portfolio (MSCI)	A / 6.64
The number of sustainability matters voted on in shareholder meetings	<ul style="list-style-type: none"> <li>• Environmental: 8</li> <li>• Social: 29</li> </ul>

● ***...and compared to previous periods?***

- The overall ESG rating of the portfolio (MSCI) decreased from “AA” (8.12) in 2022 to “A” (6.64) in 2023.
- The number of sustainability matters voted on in shareholder meetings on the environmental area was 0, while it was 8 in 2023. Furthermore, in 2022, 12 social matters were voted on in shareholders meeting, while this number rose to 27 in 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question and the related questions below were not applicable as the Fund does not intend to make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
  - Carbon emissions industry data is used for screening of investments
  - The ESG score used for screening incorporates the topic via theme “Climate Change”
  - Unacceptable greenhouse gas emitters and companies involved in production of coal or coal-based energy are excluded through the Norges Bank Exclusion list
2. Biodiversity
  - The ESG score used for screening incorporates the topic via theme “Natural Capital”
3. Water
  - The ESG score used for screening incorporates the topic via theme “Natural Capital”
4. Waste
  - The ESG score used for screening incorporates the topic via theme “Pollution & Waste”
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - The ESG score used for screening incorporates the relevant topics via themes “Human Capital”, “Product Liability”, “Stakeholder Opposition” and “Corporate Behavior”
  - Exclusions based on violation of human rights through Norges Bank Exclusion list.
  - Exclusions based on cluster munitions or nuclear weapons involvement through Norges Bank Exclusion list.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

As of 31/12/2023:

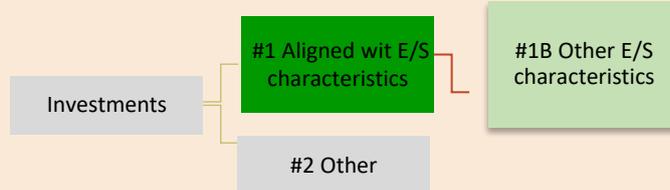
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

Security Name	Weight (%)	Sector	Currency	Country
AMAZON.COM INC	4	Consumer Discretionary	USD	US
UNIVERSAL MUSIC GROUP NV	3.44	Communication Services	EUR	NL
SALESFORCE.COM INC	3.36	Information Technology	USD	US
NESTLE SA	3.24	Consumer Staples	CHF	CH
ZOETIS INC	3.18	Health Care	USD	US
OPTION CARE HEALTH INC	3.12	Health Care	USD	US
ALPHABET INC	3.05	Communication Services	USD	US
VISA INC	2.99	Financials	USD	US
DEXCOM INC	2.99	Health Care	USD	US
NETFLIX INC	2.97	Communication Services	USD	US
ELECTRONIC ARTS INC	2.94	Communication Services	USD	US
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	2.91	Communication Services	USD	GB
BEIJER REF AB	2.75	Industrials	SEK	SE
KEYWORDS STUDIOS PLC	2.71	Information Technology	GBP	IE
VERISIGN INC	2.57	Information Technology	USD	US



## What was the proportion of sustainability-related investments?

The Fund has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

#### ● **What was the asset allocation?**

The Fund invested in direct financial instruments of which 100% was aligned with the promoted environmental and social characteristics.

#### ● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Information Technology	23.92
Consumer Discretionary	20.23
Communication Services	18.04
Industrials	12.41
Health Care	9.28
Financials	6.04
Real Estate	5.52
Consumer Staples	3.24
Utilities	1.26
Other/Cash	0.04



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>? Yes

In fossil gas     In nuclear gas

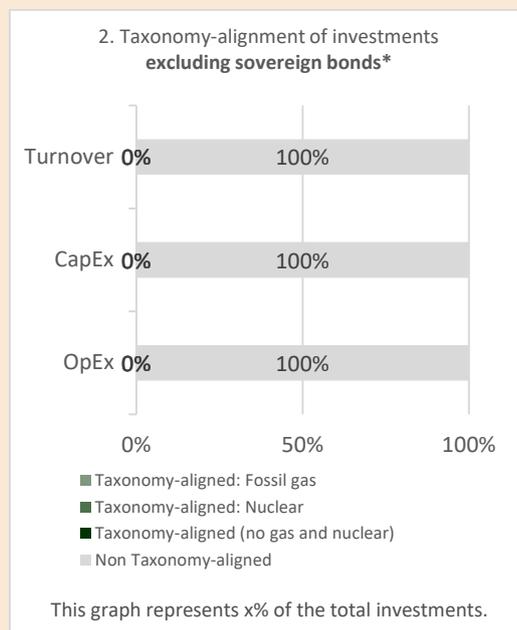
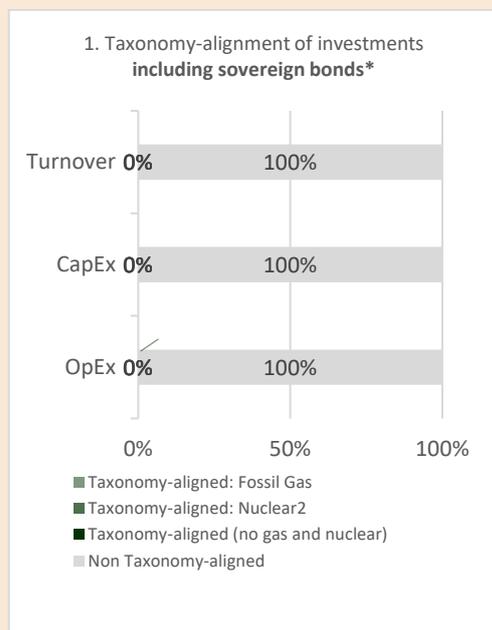
No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities is 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The minimum share of non-aligned environmental sustainable investments is 0%.



**What was the share of socially sustainable investments?**

The minimum share of socially sustainable investments was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As an actively managed Fund, companies have been screened for compliance with the Investment policy by the Fund Investment Advisor. All the trades were confirmed by the Compliance team to be in line with the applicable investment guidelines.

No breaches of the ESG screening criteria have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the the environmental and social characteristics of the Fund.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable, the Fund was not assigned a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

## Annex 7

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** VanEck Space Innovators UCITS ETF

**Legal entity identifier:** 254900JLBZ0X9ALOJI86

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics applied to the Fund's investments:

1. The Fund promoted the reduction of the most negative impacts on society and the environment through:
  - Minimizing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights is reduced
  - Exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives and civilian firearms.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Limiting exposure to carbon risk, by excluding companies deriving significant (>5%) revenues from energy extractives, such as thermal coal.
2. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A reference benchmark, MVIS® Global Space Industry ESG Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

● ***How did the sustainability indicators perform?***

The Fund measured the following sustainability indicators:

<b>Indicator</b>	<b>Score</b>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

● ***...and compared to previous periods?***

Sustainability indicators of the fund remained unchanged at 0%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question and the corresponding questions below were not applicable as the Fund did not intend to make sustainable investments during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
  - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts"
  - Fossil Fuel/Coal exclusions - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - ISS norms based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

Security Name	Weight	Sector	Currency	Country
WISTRON NEWEB CORP	8.39	Information Technology	TWD	TW
IRIDIUM COMMUNICATIONS INC	7.48	Communication Services	USD	US
ROCKET LAB USA INC	7.31	Industrials	USD	US
SES SA	7.23	Communication Services	EUR	LU
GLOBALSTAR INC	6.63	Communication Services	USD	US
EUTELSAT COMMUNICATIONS SA	6.06	Communication Services	EUR	FR
VIASAT INC	5.59	Information Technology	USD	US
VIRGIN GALACTIC HOLDINGS INC	4.82	Industrials	USD	US
MELROSE INDUSTRIES PLC	4.33	Industrials	GBP	GB
SKY PERFECT JSAT HOLDINGS INC	4.29	Communication Services	JPY	JP
HEXCEL CORP	4.25	Industrials	USD	US
MDA LTD	4.17	Industrials	CAD	CA
GOGO INC	3.97	Communication Services	USD	US
HANWHA AEROSPACE CO LTD	3.81	Industrials	KRW	KR
DUCOMMUN INC	3.64	Industrials	USD	US

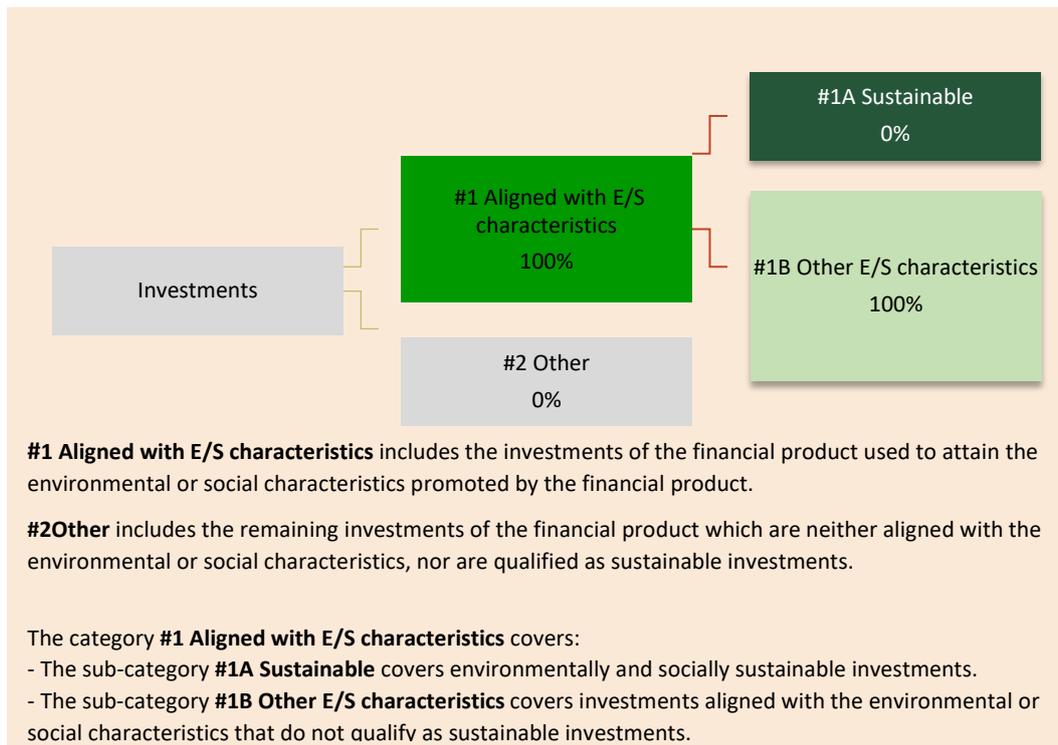


### What was the proportion of sustainability-related investments?

The Fund has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**  
The Fund has invested in direct financial instruments of which 100% were aligned with the promoted environmental or social characteristics.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Communication Services	42.88
Industrials	38.28
Information Technology	18.60



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

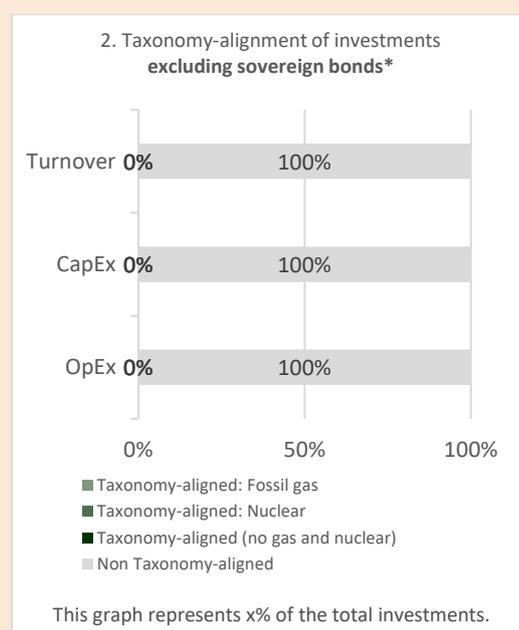
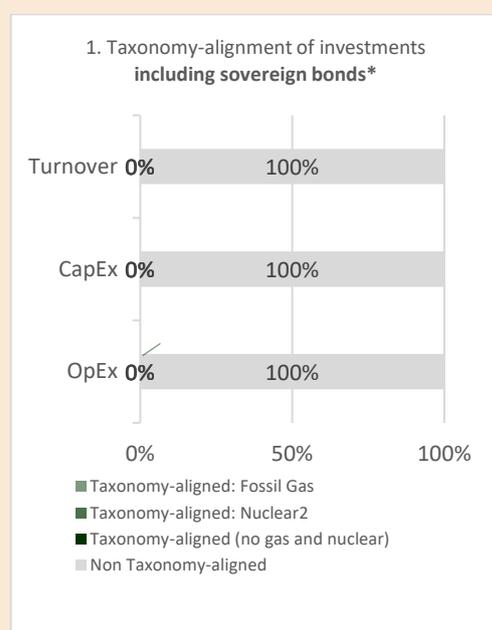


In fossil gas

In nuclear gas

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. The Fund did not intend to make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As a passive investments strategy, during the reporting period the Fund has tracked the MVIS® Global Space Industry ESG Index. Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Fund replicated the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the the environmental and social characteristics of the Fund.

No breaches of the index have occurred.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



**How did this financial product perform compared to the reference benchmark?**

● **How does the reference benchmark differ from a broad market index?**

The index differed from a generic broad market real estate index in following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from the following themes:
  - Space Exploration (including design of commercial spacecrafts, space tourism, scientific research, or delivery of equipment or cargo to space);
  - Rockets and Propulsion Systems (including products and services directly related to or to space vehicle systems or equipment, space payload, or other materials and equipment used to build spacecrafts or other vehicles used in space);

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Satellite Equipment and Communications Solutions (including systems and software for satellite-based communication but excluding Pay-TV and communications service providers);
  - Other Satellite Equipment (including satellite equipment, systems or software for areas such as research, earth observation, space imaging or GPS).
- ESG Screening: companies with severe and very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund invested 100% in line with the reference benchmark and had for that reason the same score on the sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with its promoted environmental and social characteristics.

● ***How did this financial product perform compared with the reference benchmark?***

<b>Indicator</b>	<b>Fund:</b> VanEck Space Innovators UCITS ETF	<b>Reference benchmark:</b> MVIS® Global Space Industry ESG Index
The % of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The % of portfolio involved in the fossil fuels industry	0.00%	0.00%
The % of portfolio involved in non-renewable energy production	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Space Innovators UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55%
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.63%

## Annex 8

### Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** VanEck Sustainable Future of Food UCITS ETF

**Legal entity identifier:** 25490018AUJGR6833G82

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: 100%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund during the reference period was to support sustainable Food Production and Development. Therefore, the Fund selected companies involved in food and agricultural technology, organic foods, or food companies that displayed high standards in food waste, food safety or environmental impact.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This included companies with at least 50% (25% for current components) of their revenues from the following sub-themes:

- (A) Plant-Based or Cultured Meat, Protein or Dairy alternatives;
- (B) Vertical or Urban Farming - this includes agricultural companies that grow crops vertically, in greenhouses or specialize in localized farming;
- (C) Precision Agriculture - this includes irrigation and smart water grid equipment, greenhouse equipment, or autonomous/robotic farming or agriculture- related equipment but excludes agricultural chemicals and plant seeds;
- (D) Food Flavors and Functional Ingredients;
- (E) Organic or Health Foods - this includes packaged foods, or agricultural products but excludes meat, poultry, fish or vitamins;
- (F) In addition, companies that met certain ESG standards related to food and agriculture sustainability and safety were also included as followed and referred to as sub-theme F. The Index Provider utilizes ESG data provided by ISS. Companies that were eligible under these conditions needed derive at least 50% (25% for current components) of their revenues from agricultural services or agricultural products (limited to fruits, vegetables, grains and dairy), or packaged plant/grain-based or dairy food products.

The Fund’s total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies’ revenues derived from the sub-themes A until E. Companies satisfying additional ESG criteria and thereby eligible per sub-theme F "Food ESG" were assigned a score of 50%.

A reference benchmark, MVIS® Global Future of Food ESG Index, has been designated for the purpose of attaining the sustainable investment objective. To measure the attainment of the Fund’s sustainable investment objective, the sustainability indicators included in the next question were calculated for the Fund.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as below:

Indicator	Score
The weighted percentage of investee companies’ revenues derived from contribution to sustainable food production and development	50.00% <sup>1</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

<sup>1</sup> Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.

***...and compared to previous periods?***

- The weighted average relevant revenue percentage changed from 49.37% in 2022 to 50% in 2023 (50% is the maximum score).
- Other indicators remained at 0%.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective. The screenings consisted of various components:

- Controversial sector involvement whereby companies were screened for involvement in:
  - Controversial weapons: a 0% revenue threshold was applied.
  - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
- Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors were taken into account on the Fund's thematic investment policy focusing on sustainable forms of food production, adverse impacts on sustainability factors such as GHG emissions, carbon footprint, GHG intensity are limited and therefore implicitly taken into account.

In addition, the Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
  - As part of Norm-based research companies are assessed relating to environmental protection based on the screening on "Failure to mitigate climate change impacts"
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.

2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having a rank of at least 2.5 (on a scale of 1-4) in: A.) Food Waste OR B.) Food Safety and Food Safety Certification Program.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having a rank of at least 2.5 (on a scale of 1-4) in: A.) Food Waste OR B.) Food Safety and Food Safety Certification Program.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the

Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigned a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered principal adverse impacts on sustainability factors as exposure to certain environmental adverse impacts is minimized due to the thematic investment policy of the Fund whereby specific emphasis is placed on companies which contribute to the development of sustainable forms of food production. In addition, by means of Norm-based research and Controversial sector involvement screenings, the Fund takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account. For detailed information, please refer to the questions "How were the indicators for adverse impacts on sustainability factors taken into account?" and "How did the sustainable investments not cause significant harm to any sustainable investment objective?"

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product ?

Security Name	Weight %	Sector	Currency	Country
INGREDION INC	7.76	Consumer Staples	USD	US
SPROUTS FARMERS MARKET INC	7.68	Consumer Staples	USD	US
BALCHEM CORP	4.81	Materials	USD	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023.

KERRY GROUP PLC	4.58	Consumer Staples	EUR	IE
AAK AB	4.58	Consumer Staples	SEK	SE
GIVAUDAN SA	4.57	Materials	CHF	CH
CAL-MAINE FOODS INC	4.55	Consumer Staples	USD	US
INTERNATIONAL FLAVORS & FRAGRANCES INC	4.55	Materials	USD	US
CHR HANSEN HOLDING A/S	4.5	Materials	DKK	DK
SAPUTO INC	4.47	Consumer Staples	CAD	CA
EMMI AG	4.45	Consumer Staples	CHF	CH
FLOWERS FOODS INC	4.42	Consumer Staples	USD	US
DANONE SA	4.35	Consumer Staples	EUR	FR
ARCHER-DANIELS-MIDLAND CO	4.2	Consumer Staples	USD	US
CHINA FEIHE LTD	4.16	Consumer Staples	HKD	CN

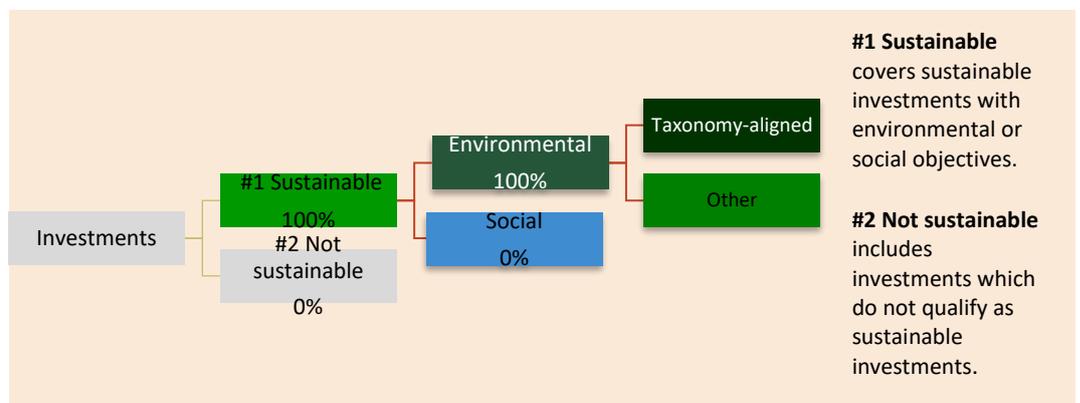


### What was the proportion of sustainability-related investments?

100% of the portfolio was deemed as composed by sustainability-related investments, according to the definitioj given above.

#### ● What was the asset allocation?

The Fund invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.



#### ● In which economic sectors were the investments made?

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Consumer Staples	69.86
Materials	27.61
Industrials	2.10
Consumer Discretionary	0.34
Other/Cash	0.10

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. While the Fund had a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in sustainable food and agriculture, thereby aiming to enhance the development of sustainable agricultural services and food products, the Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

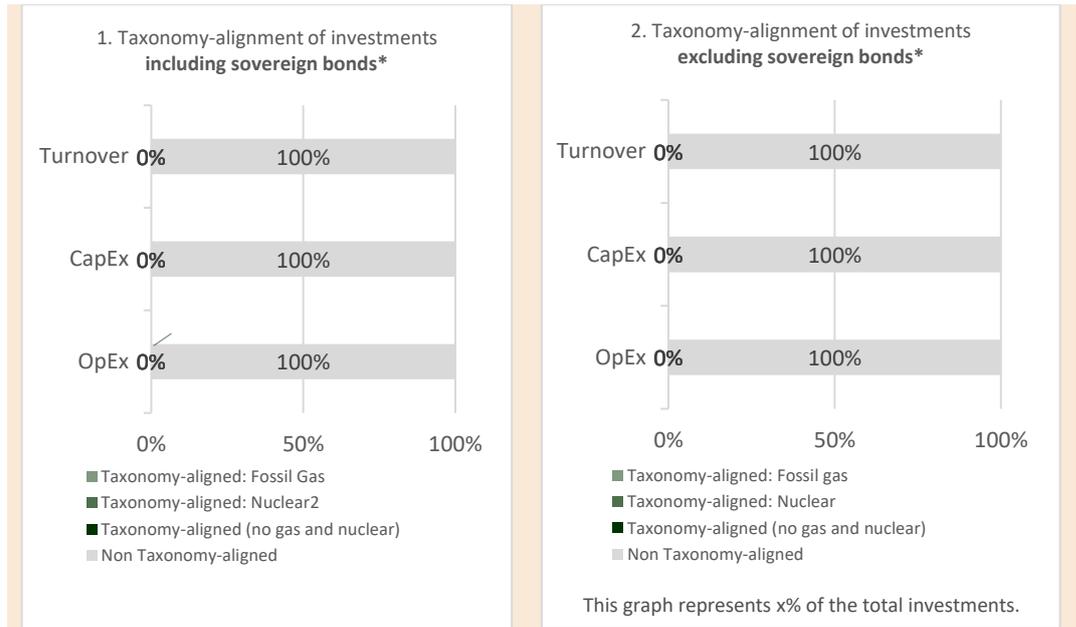
Yes

In fossil gas  In nuclear gas

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

100% of the Fund's investments was sustainable with an environmental objective that were not aligned with the EU Taxonomy. This is determined based on the (potential) revenue streams of companies related to sustainable food production and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Fund's investments were considered to be sustainable investments with an environmental objective, but were not aligned with the expansive and strict criteria which were defined for sustainable food production in the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Fund did not intend to make socially sustainable investments..

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were sustainable.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened for compliance with the Index rules and the Index has been rebalanced on a quarterly basis by the Index Provider. The Fund has replicated the Index based on the Index rules during the reporting period.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



**How did this financial product perform compared to the reference sustainable benchmark?**

As a passive investments strategy, the Fund has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

● ***How did the reference benchmark differ from a broad market index?***

The reference benchmark differs from the broad market index in the following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from agricultural and food technology, organic foods, or food companies that display high standards in food waste, food safety or environmental impact are eligible for inclusion.
- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager's European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Fund's sustainable investment objective.

- **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Fund:</b> VanEck Sustainable Future of Food UCITS ETF	<b>Reference benchmark:</b> MVIS® Global Future of Food ESG Index
The weighted percentage of investee companies' revenues derived from contribution to sustainable food production and development	50.00%	50.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

- **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Sustainable Future of Food UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from	50.00%	N/A <sup>3</sup>

<sup>3</sup> Data not available for all companies in the index.

contribution to sustainable food production and development		
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55%
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.63%

**Annex 9**

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** VanEck Genomics and Healthcare Innovators UCITS ETF  
**Legal entity identifier:** 254900K9GCSPWNLRN078

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 100%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund during the reference period was to invest in companies that enhance and developing products and services that increase the accessibility of healthcare (e-healthcare) and improvement of the quality of life via genomic disease treatment and diagnostics, thereby contributing to social objectives aligned with the Sustainable Development Goals (SDG) goal “Good Health and Well-being”.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Therefore, the Fund invested in companies which were determined by the Index Provider to generate a significant (>50%, >25% for current components) part of their revenues from the following sub-themes:

- (A) Healthcare therapies based on the targeting or modification of genetic makeup of cells or uses mRNA;
- (B) Technology platforms that enable the development of genetics-based healthcare therapies;
- (C) Laboratory equipment or services used to test, code, or develop genetics-based healthcare therapies;
- (D) Software used to facilitate online medical consultations;
- (E) E-Commerce pharmacies;
- (F) Software for the management of medical practices and/or patient records;
- (G) Outpatient medical Internet of Things devices which allow remote monitoring of health indicators such as heart rate and rhythm, or glucose levels.

The Fund's total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies' revenues derived from genomics and e-healthcare (sub-themes A till G).

A reference benchmark, MVIS® Global Future Healthcare ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the Fund's sustainable investment objective, the sustainability indicators included in the next question were calculated for the Fund.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	49.74% <sup>1</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

**...and compared to previous periods?**

- The weighted average relevant revenue percentage changed from 49.59% in 2022 to 49.74% in 2023 (50% is the maximum score).
- Other indicators remained at 0%.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the Fund has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective,

<sup>1</sup> Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.

screenings were applied in the underlying index construction process. The screenings consist of various components:

- Controversial sector involvement whereby companies are screened for involvement in:
  - Controversial weapons: a 0% revenue threshold is applied.
  - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
- Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In addition, the Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
  - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

in the selection process. Companies with very severe controversies score were excluded from the selection process.

5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. In these cases the Index Provider will review the impact and will act on a best efforts basis to ensure data coverage by performing qualitative data research through the review of press releases, reporting and other relevant publicly available information of the respective company. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and

'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigned a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered principal adverse impacts on sustainability factors by means of Norm-based research and Controversial sector involvement screenings the Fund takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions "How were the indicators for adverse impacts on sustainability factors taken into account?" and "How did the sustainable investments not cause significant harm to any sustainable investment objective?"

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



### What were the top investments of this financial product?

As of 31/12/2023:

Security Name	Weight %	Sector	Currency	Country
VERTEX PHARMACEUTICALS INC	8.32	Health Care	USD	US
REGENERON PHARMACEUTICALS INC	7.6	Health Care	USD	US
MODERNA INC	7.25	Health Care	USD	US
DEXCOM INC	6.65	Health Care	USD	US
ILLUMINA INC	6.07	Health Care	USD	US
VEEVA SYSTEMS INC	5.85	Health Care	USD	US
ALNYLAM PHARMACEUTICALS INC	4.49	Health Care	USD	US
BIONTECH SE	4.16	Health Care	USD	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

EXACT SCIENCES CORP	3.98	Health Care	USD	US
QIAGEN NV	3.37	Health Care	USD	US
SAREPTA THERAPEUTICS INC	3.03	Health Care	USD	US
INSULET CORP	2.96	Health Care	USD	US
M3 INC	2.39	Health Care	JPY	JP
NATERA INC	2.37	Health Care	USD	US
JD HEALTH INTERNATIONAL INC	2.17	Consumer Staples	HKD	CN

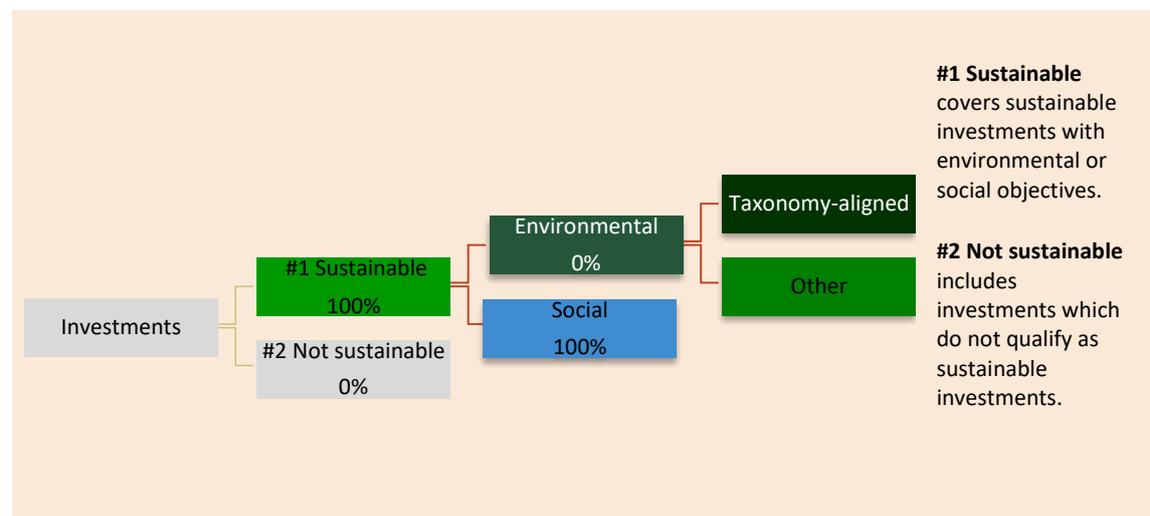
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

- What was the asset allocation?**

The Fund invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were socially sustainable.



Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Health Care	94.70
Consumer Staples	4.64
Materials	0.56
Other/Cash	0.10

The weights may not sum up to 100% due to rounding.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. Due to the Fund's emphasis on social objectives, within the meaning of Article 9 of the SFDR, the Fund did not intend to invest in economic activities that contribute to an environmental objective during the reporting period. The investments underlying the Fund therefore did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes

In fossil gas  In nuclear gas

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

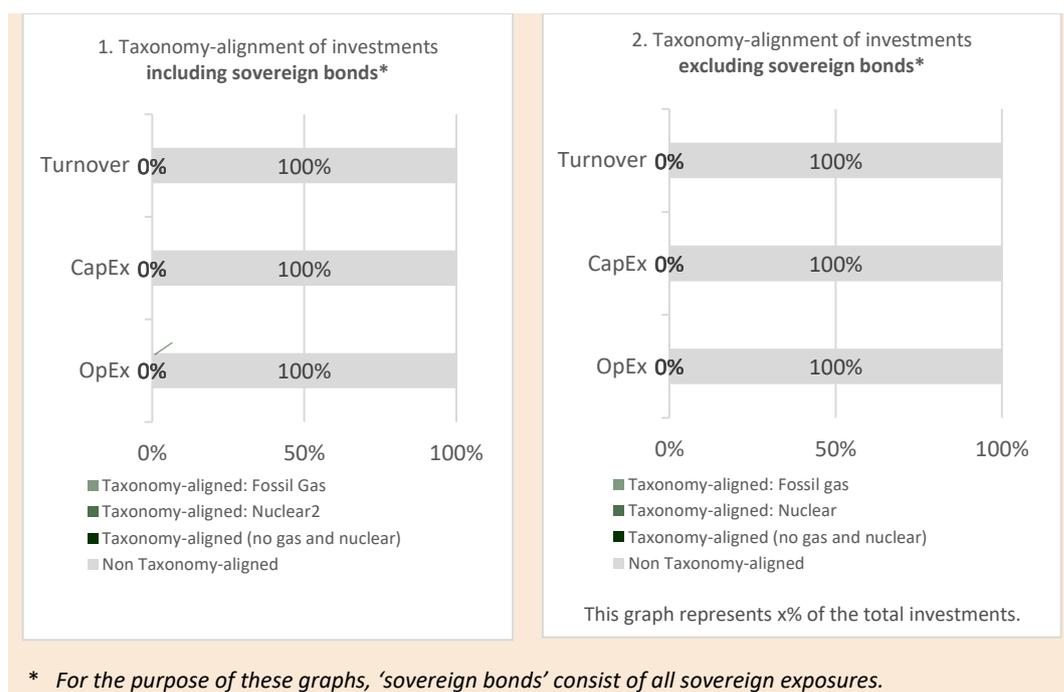
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<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of investments made in transitional and enabling activities?**  
The share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable as the Fund did not intend to make environmentally sustainable investments.



**What was the share of socially sustainable investments?**

100% of the Fund's investments was sustainable with a social objective. This is determined based on the (potential) revenue streams of companies related to the genomic health care and electronic healthcare industries and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were sustainable.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened for compliance with the Index rules and the Index has been rebalanced on a semi-annual basis by the Index Provider. The Fund has replicated the Index based on the Index rules during the reporting period.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### **How did this financial product perform compared to the reference sustainable benchmark?**

As a passive investments strategy, the Fund has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

#### **● *How did the reference benchmark differ from a broad market index?***

The Index differs from a generic broad market index in following ways:

- Thematic investment approach: only companies that generate at least 50% (25% for current components) of their revenues from the genomic health care and electronic healthcare industries are eligible for inclusion.
- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

#### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The Fund aimed at investing 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark: MVIS® Global Future Healthcare ESG Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Fund’s sustainable investment goal.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Fund:</b> VanEck Genomics and Healthcare Innovators UCITS ETF	<b>Reference Benchmark:</b> MVIS® Global Future Healthcare ESG Index
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	49.74%	49.74%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Genomics and Healthcare Innovators UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	49.74%	N/A <sup>3</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55%
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.63%

<sup>3</sup> Data not available for all companies in the index.

## Annex 10

### Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** VanEck Circular Economy UCITS ETF

**Legal entity identifier:** 25490039EAJAQAXY8457

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Fund aimed at supporting sustainable production and consumption practices. Therefore, the Fund invests in companies active in water purification and treatment products or services, waste-to-energy and biofuels, general waste management services that include recycling services, metal recycling services as well as companies deriving majority of their revenues from products that are made of - or services related to - recycled, repurposed, or reused materials. Companies that meet certain ESG standards related to sustainable water purification, waste management and recycling services are also included. The Fund's total contribution to these sub-themes has been calculated by

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

measuring the weighted percentages of companies' revenues derived from aforementioned themes.

A reference benchmark, MVIS® Global Circular Economy ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the of the sustainable investment objective of this financial product, the sustainability indicators included in the next question were calculated for the Fund.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues attributable to circular economy	50.00% <sup>1</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing;	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	5.12%

**...and compared to previous periods?**

- The weighted average relevant revenue percentage remained at 50% in 2023 (50% is the maximum score).
- The percentage of portfolio involved in non-renewable energy production increased from 0.02% in 2022 to 5.12% in 2023.
- Other sustainability indicators of the fund remained unchanged at 0%.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the companies do not significantly harm any environmental or social sustainable investment objective, screenings were applied in the underlying index construction process. The screenings consist of various components:

- Controversial sector involvement whereby companies are screened for involvement in:
  - Controversial weapons: a 0% revenue threshold is applied.
  - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
- Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

<sup>1</sup> Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. In these cases the Index Provider will review the impact and will act on a best efforts basis to ensure data coverage by performing qualitative data research through the review of press releases, reporting and other relevant publicly available information of the respective company.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Based on the Fund's thematic investment policy focusing on recycling and sustainable production, adverse impacts on sustainability factors such as GHG intensity, Water Emissions and Hazardous Waste Ratio were limited and therefore implicitly taken into account. The Fund also considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
  - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human

Rights, all of which are embedded in the Sustainable Development Goals.

- Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
- Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigns a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



## How did this financial product consider principal adverse impacts on sustainability factors?

Exposure to certain environmental adverse impacts is minimized due to the thematic investment policy of the Fund whereby specific emphasis is placed on companies which contribute to the development of sustainable forms of production and consumption. In addition, this financial product considered principal adverse impacts on sustainability factors by means of Norm-based research and Controversial sector involvement screenings the Fund takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions *“How have the indicators for adverse impacts on sustainability factors been taken into account?”* and *“How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”*

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## What were the top investments of this financial product?

As of 31/12/2023 the assets were allocated to the following sectors:

Security Name	Weight %	Sector	Currency	Country
WASTE CONNECTIONS INC	7.98	Industrials	USD	US
WASTE MANAGEMENT INC	7.66	Industrials	USD	US
REPUBLIC SERVICES INC	6.63	Industrials	USD	US
UPM-KYMMENE OYJ	6.61	Materials	EUR	FI
VERALTO CORP	6.05	Industrials	USD	US
BRAMBLES LTD	5.46	Industrials	AUD	AU
GFL ENVIRONMENTAL INC	4.97	Industrials	USD	CA
SMURFIT KAPPA GROUP PLC	4.9	Materials	EUR	IE
DARLING INGREDIENTS INC	4.62	Consumer Staples	USD	US
UMICORE SA	4.53	Materials	EUR	BE
COMMERCIAL METALS CO	4.43	Materials	USD	US
DS SMITH PLC	4.35	Materials	GBP	GB
CASELLA WASTE SYSTEMS INC	4.21	Industrials	USD	US
SEVERN TRENT PLC	4.13	Utilities	GBP	GB
CLEANAWAY WASTE MANAGEMENT LTD	3.63	Industrials	AUD	AU

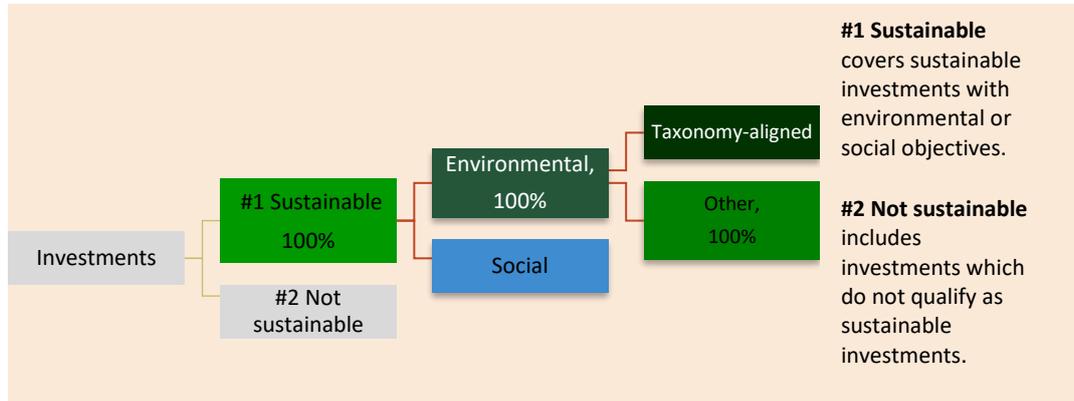
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The Fund invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.



### ● *In which economic sectors were the investments made?*

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Industrials	56.86
Materials	33.17
Consumer Staples	4.62
Utilities	4.13
Energy	0.87
Other/Cash	0.35

The weights may not sum up to 100% due to rounding.



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in companies involved in recycling products and services and those enabling enhancement of goods lifecycles, thereby aiming to enhance the development of sustainable recycling solutions and reducing the amount of generated waste, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the Fund's portfolio alignment with such Taxonomy Regulation was not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

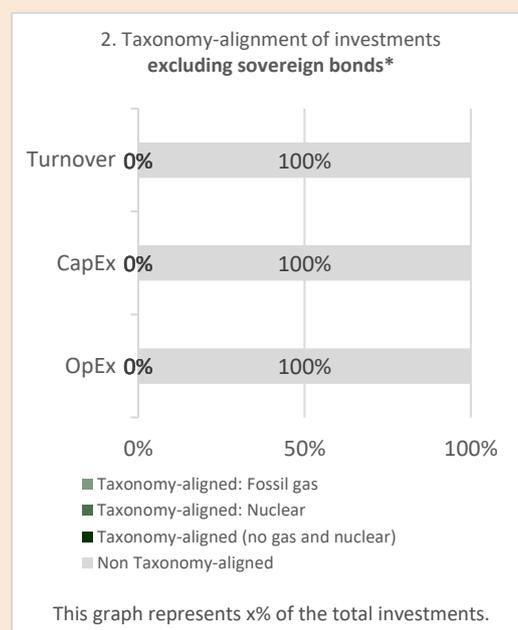
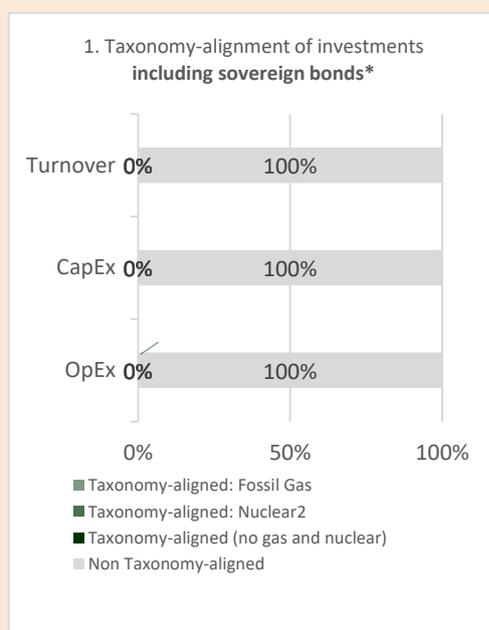
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas  In nuclear gas

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments in transitional and enabling activities was 0%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Fund's investments is sustainable with an environmental objective that are not aligned with the EU Taxonomy. This is determined based on the (potential) revenue streams of companies related to sustainable production and consumption practices and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Fund's investments are considered to be sustainable investments with an environmental objective, but are not aligned with the expansive and strict criteria which are defined for circular economy in the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable as the Fund did not intend to make socially sustainable investments.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were sustainable.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index has been rebalanced on a semi-annual basis by the Index Provider. The Fund has replicated the Index based on the Index rules during the reporting period.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



### How did this financial product perform compared to the reference sustainable benchmark?

As a passive investments strategy, the Fund has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

The index differs from a generic broad market index in following ways:

- Thematic investment approach: only companies that derive at least 50% (25% for current components) of their revenues from water purification and treatment products or services, waste-to-energy and biofuels, general waste

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

management services that include recycling services, metal recycling services or companies with at least 50% of their revenues (25% for current components) from products that are made of - or services related to - recycled, repurposed, or reused materials. In addition, companies that meet certain ESG standards related to sustainable water purification, waste management and recycling services could also be included are eligible for inclusion.

- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The Manager’s European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Fund’s sustainable investment objective.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Fund</b> VanEck Circular Economy UCITS ETF	<b>Reference benchmark</b> MVIS®Global Circular Economy ESG Index
The weighted percentage of investee companies’ revenues attributable to circular economy	50.00%	50.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	5.12%	5.13%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund</b> VanEck Circular Economy UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues attributable to circular economy	50.00%	N/A <sup>3</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55%
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%
The percentage of portfolio involved in non-renewable energy production	5.12%	2.62%

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<sup>3</sup> Data not available for all companies in the index.

## Annex 11

### Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** VanEck Bionic Engineering UCITS ETF  
**Legal entity identifier:** 254900QPAYF1L0Z4C422

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: 100%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund during the reference period was to support enhancing and developing products that increase the quality of life by providing goods and services vital to preservation, correction and augmentation of human body functions, thereby contributing to social objectives aligned with the Sustainable Development Goals (SDG) “Good Health and Well-Being” and “Reduced Inequality”.

Therefore, the Fund aimed at investing in companies which were determined by the Index Provider to generate a significant (>50%, >25% for current components) part of their

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

revenues from medical implants, prosthesis, or bioprinting and preservation of organs and tissues.

The Fund's total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies' revenues derived from the themes named above.

A reference benchmark, MVIS® Global Bionic Healthcare ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the Fund's sustainable investment objective, the sustainability indicators included in the next question were calculated for the Fund.

● **How did the sustainability indicators perform?**

The sustainability Indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	50.00%*
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production.	0.00%

**...and compared to previous periods?**

- The weighted average relevant revenue percentage remained at 50% in 2023 (50% is the maximum score).
- Other sustainability indicators of the fund remained unchanged at 0%.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective. The screenings consist of various components:

- Controversial sector involvement whereby companies are screened for involvement in:
  - Controversial weapons: a 0% revenue threshold is applied.
  - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.

\* Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors were taken into account. The Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
  - As part of Norm-based research on environmental protection based on the screening on "Failure to mitigate climate change impacts"
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.
2. Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
3. Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"
4. Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.

- Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
- Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigned a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



**How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product considered principal adverse impacts on sustainability factors. By means of Norm-based research and Controversial sector involvement screenings, the Fund takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account. For detailed information, please refer to the questions "How were the indicators for adverse impacts on sustainability factors taken into account?" and "How did the sustainable investments not cause significant harm to any sustainable investment objective?"

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the

use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



## What were the top investments of this financial product?

As of 31/12/2023:

Security Name	Weight %	Sector	Currency	Country
EDWARDS LIFESCIENCES CORP	9.97	Health Care	USD	US
DEXCOM INC	9.56	Health Care	USD	US
MEDTRONIC PLC	9.47	Health Care	USD	US
STRYKER CORP	9.45	Health Care	USD	US
ZIMMER BIOMET HOLDINGS INC	7.03	Health Care	USD	US
SONOVA HOLDING AG	5.3	Health Care	CHF	CH
STRAUMANN HOLDING AG	4.65	Health Care	CHF	CH
SMITH & NEPHEW PLC	4.51	Health Care	USD	GB
INSULET CORP	3.8	Health Care	USD	US
INSPIRE MEDICAL SYSTEMS INC	3.63	Health Care	USD	US
COCHLEAR LTD	3.36	Health Care	AUD	AU
GLOBUS MEDICAL INC	3.3	Health Care	USD	US
AMPLIFON SPA	2.86	Health Care	EUR	IT
GLAUKOS CORP	2.79	Health Care	USD	US
TANDEM DIABETES CARE INC	2.55	Health Care	USD	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023.



## What was the proportion of sustainability-related investments?

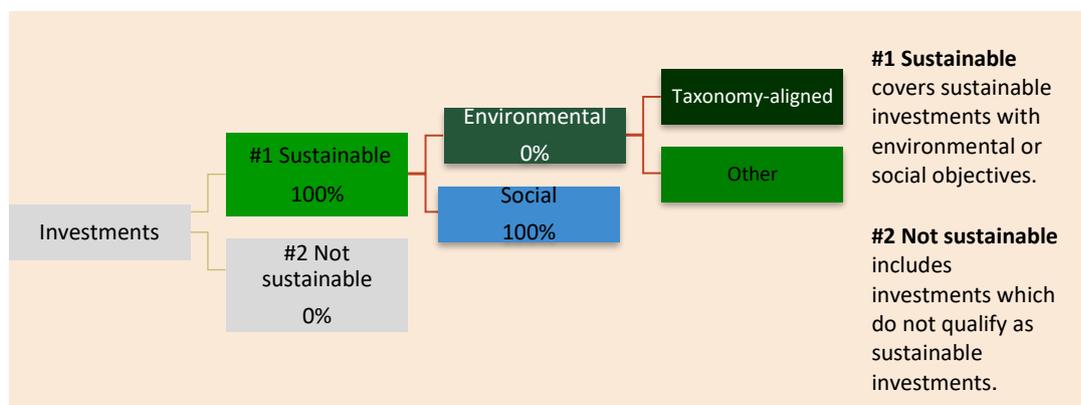
- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were socially sustainable.



● **In which economic sectors were the investments made?**

As of 31/12/2023 the assets were allocated to the following sectors:

Sector	Weight, %
Health Care	99.91
Other/Cash	0.09

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. Due to the Fund's emphasis on social objectives, within the meaning of Article 9 of the SFDR, the Fund did not intend to invest in economic activities that contribute to an environmental objective during the reporting period. The investments underlying the Fund therefore did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>†</sup>?**

Yes

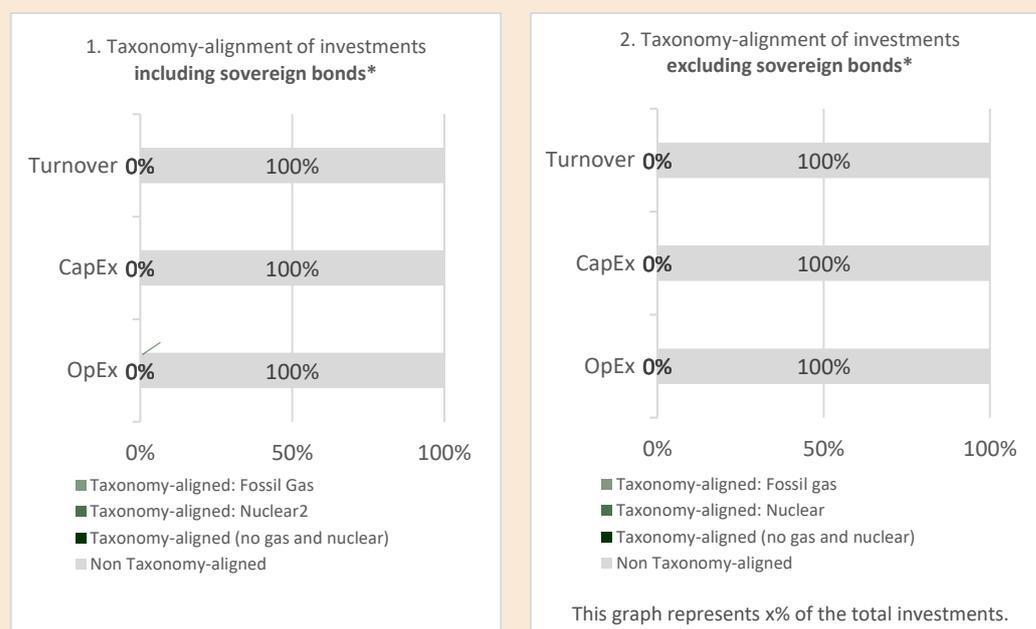
In fossil gas  In nuclear gas

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the**

<sup>†</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**  
Not applicable as the Fund did not intend to make environmentally sustainable investments.

● **What was the share of socially sustainable investments?**  
100% of the Fund's investments was sustainable with a social objective. This is determined based on the (potential) revenue streams of companies related to the genomic health care and electronic healthcare industries and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were sustainable.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Fund replicates the Index based on the Index rules during the reporting period.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Fund.

In addition, the Glass Lewis ESG voting guidelines applied to this Fund. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.



**How did this financial product perform compared to the reference sustainable benchmark?**

As a passive investments strategy, the Fund has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

● ***How did the reference benchmark differ from a broad market index?***

The reference benchmark differs from the broad market index in the following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from the following: Medical, dental or vision-related implants, bioprinting, prosthesis, or preservation of organs and tissue and be listed or traded on the Eligible Markets are eligible for inclusion. This does not include companies involved in implantable or wearable devices or materials used only for cosmetic purposes.
- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The Fund invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmark: MVIS® Global Bionic Healthcare ESG Index. The Manager’s European ESG Committee has

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

analysed and confirmed the alignment of the reference benchmark with the Fund's sustainable investment objective.

● **How did this financial product perform compared with the reference benchmark?**

<b>Indicator</b>	<b>Fund:</b> VanEck Bionic Engineering UCITS ETF	<b>Reference benchmark:</b> MVIS® Global Bionic Healthcare ESG Index
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	50.00%	50.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

● **How did this financial product perform compared with the broad market index?**

<b>Indicator</b>	<b>Fund:</b> VanEck Bionic Engineering UCITS ETF	<b>Broad market index:</b> Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	50.00%	N/A <sup>‡</sup>
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	5.55%
The percentage of portfolio involved in the fossil fuels industry	0.00%	11.65%

<sup>‡</sup> Data not available for all companies in the index.

The percentage of portfolio involved in non-renewable energy production	0.00%	2.63%
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