VanEck UCITS ETFs plc

Condensed Interim Report &
Unaudited Financial Statements
For the financial period ended 30 June 2026

Company Registration Number: 548554

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[1]Independent non-executive Director.
[2]Related party to VanEck Associates Corporation.
*Resigned on 30 June 2026.

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 2026 to 30 June 2026, VanEck Gold Miners UCITS ETF returned -12.56% and VanEck Junior Gold Miners UCITS ETF returned -14.32%.
- Gold experienced one of its most dramatic half-years on record in H1 2026, surging to an all-time intraday high of $5,595/oz in late January before pulling back sharply to close June near $4,070/oz, approximately 7% below its year-end 2025 level.
- The Q1 2026 LBMA quarterly average of $4,873/oz set a new record, rising 70% year-over-year, as gold set 12 consecutive all-time highs in the early weeks of the year amid heightened geopolitical risk and elevated options activity. The subsequent correction reflected profit-taking, de-leveraging, and a broader repricing of monetary policy expectations under new Federal Reserve Chair Kevin Warsh, though gold remains among the best-performing assets over the trailing twelve months.
- According to World Gold Council data, gold-backed ETFs recorded their seventh consecutive quarter of positive demand in Q1 2026, with global holdings rising 62 tonnes and total AUM reaching a record $607bn - 9% above year-end 2025 levels. However, the composition of demand has shifted materially: significant outflows from U.S. funds in March reversed a nine-month North American inflow streak, while Asian ETFs, provided consistent buying support throughout the quarter. Safe-haven buying, falling local equity markets, and a weaker Chinese currency drove demand, and intraday price analysis confirms that gold's rebounds during H1 were concentrated during Asian trading hours, underscoring the growing influence of Asian investors in global gold price discovery.
- Geopolitical tensions have remained a central driver of safe-haven demand, with the outbreak of the U.S.-Iran conflict in H1 2026 representing the most consequential new risk event alongside the ongoing war in Ukraine and persistent China-Taiwan tensions.
- Our near-term outlook for gold is balanced as we enter H2 2026. At approximately $4,100/oz, the gold price broadly reflects a macro consensus of moderate global growth (~2.9% y/y), cooling but elevated inflation, and limited further central bank tightening. Under these conditions, gold may trade in a relatively rangebound fashion (±5%) in the months ahead. Clear upside catalysts: including a worsening economic backdrop, a renewed geopolitical shock, a pivot in rate expectations, or a wave of bargain-hunting demand, could lift prices back towards $4,500/oz or beyond. Structural support from central banks, which have averaged approximately 1,000 tonnes of purchases per year since 2022, and growing participation from long-term institutional investors reinforces gold's strategic role within diversified portfolios.

Morningstar US ESG Wide Moat

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Morningstar US ESG Wide Moat UCITS ETF returned -2.92%.
- VanEck Morningstar US ESG Wide Moat UCITS ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the US Sustainability Moat 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.

Manager's Report (continued)

MARKET REPORT (continued)

Morningstar US ESG Wide Moat (continued)

- The largest sectors represented in the portfolio are Health Care, Information Technology and Consumer Staples.

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 2026 to 30 June 2026, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF returned 1.53%.
- Local-currency emerging-market bonds continue to offer meaningful diversification benefits relative to US-dollar EM sovereign and corporate debt, reflecting different drivers (local rates and FX) and generally lower correlation with developed-market assets. This dynamic remained relevant through H1 2026, helped by broad US dollar softness for much of the period, attractive real yields, and positive currency returns, even as the dollar partially recovered late in the second quarter.
- Commodity-sensitive currencies can benefit when commodity prices and global demand are strong, but this relationship is conditional and remained uneven through H1 2026, as an oil price spike tied to the Strait of Hormuz closure and subsequent retreat drove diverging outcomes across commodity exporters and importers; country-specific fundamentals continued to matter more than broad commodity trends.
- Many EM central banks tightened earlier in the cycle than some DM peers, and through H1 2026 several continued to ease as disinflation took hold- for example in Hungary and Mexico - while others, such as Indonesia and Colombia, were instead forced to raise rates in response to currency pressure and inflation risks, underscoring that room to cut still varies significantly across countries.
- Average credit quality of the local EM benchmark is investment grade and multiple notches higher than the hard currency benchmark, which is on average high yield, reflecting the difference in composition.

Fallen Angels

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Global Fallen Angel High Yield Bond UCITS ETF returned 3.59%.
- 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.
- Yield to Worst of the ETF slightly increased in H1 2026 from the end of 2025 to 6.64% (while as of 31 December 2024 it was 6.33%) as credit spreads remained historically tight and central-bank rate dynamics stayed supportive; absolute yields remain attractive relative to the ETF's higher average credit quality.
- The ETF's meaningful allocation to the energy sector was tested during H1 2026, as Brent crude swung from roughly $70–75 per barrel to nearly $114 amid the closure of the Strait of Hormuz before retreating to around $74 following the June ceasefire between the U.S. and Iran, underscoring the sector's sensitivity to, and potential to benefit from, geopolitical disruption.

Manager's Report (continued)

MARKET REPORT (continued)

US Fallen Angels

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

- For the period from 1 January 2026 to 30 June 2026, VanEck US Fallen Angel High Yield Bond UCITS ETF returned 2.07%.
- 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 increased YTD to 6.64% (while as of 31 December 2025 it was 6.1%) driven by a evolving macroeconomic factors and incremental shifts in market liquidity.

Emerging Markets Corporate Debt

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Emerging Markets High Yield Bond UCITS ETF returned 3.67%.
- EM USD high yield corporates continue to offer a meaningful yield pickup over comparable US high yield exposures at similar levels of duration, supported by resilient credit fundamentals and improving sovereign backdrops across much of the asset class through H1 2026.
- While providing higher yields, EM universe contains a greater portion of bonds rated BB, and fewer rated CCC and below, versus high yield U.S. corporate bonds.
- On average, many EM issuers show comparable or in some cases stronger coverage metrics than US HY peers, but heterogeneity across regions and sectors makes issuer-by-issuer analysis essential.
- EM HY's sector composition, notably exposure to Energy (18.6%) and Basic Materials (11.1%), means it can be sensitive to commodity cycles; oil prices were highly volatile through H1 2026, spiking on the Strait of Hormuz closure before retreating after the U.S.-Iran ceasefire, a reminder that the tailwind from commodity prices to EM HY remains conditional on the commodity cycle rather than a one-way support.

Global Mining

This market background summary covers VanEck S&P Global Mining UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck S&P Global Mining UCITS ETF returned 2.54%.
- Secular trends continue to drive demand for green metals including copper, lithium, and rare earth elements. After hitting multi-year lows in early 2025, lithium recovered sharply through H2 2025 and into 2026, transitioning from surplus to deficit as supply curtailments took hold, EV adoption accelerated, and battery energy storage demand grew faster than anticipated.
- Copper remains structurally undersupplied, with a widening gap between projected demand and available mine supply due to declining ore grades and a slowdown in new project development. Rare earths are the most acute supply story: the NdPr market is in deficit for a second consecutive year in 2026, with China maintaining dominant control over production quotas and processing capacity, and Western supply alternatives still years from meaningful scale.

Manager's Report (continued)

MARKET REPORT (continued)

Global Mining (continued)

- Emerging long-term demand drivers include humanoid robots (with rare earth content per unit potentially comparable to EVs), eVTOL aircraft, and continued grid-scale energy storage buildout - broadening the demand base well beyond traditional uses.
- Despite persistent supply deficits across many key metals and minerals, valuations of mining companies remain broadly attractive relative to historical averages and to other sectors of the economy.

Esports and Video Gaming

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Video Gaming and eSports UCITS ETF returned -13.49%.
- The gaming and eSports industry navigated a challenging first half of 2026, with valuations compressing across parts of the sector amid regional rotation and hardware cost pressures. Underlying fundamentals remain constructive, however, supported by expanding consumer engagement, growing digital distribution, and diversified revenue models. Global gaming revenue is projected to grow at approximately 6% annually to $257 billion by 2028, underscoring the sector's deep integration into global culture. While challenges such as competitive pressure and dependence on blockbuster titles persist, the industry has adapted through mobile expansion, live-service models, and recurrent consumer spending that now accounts for the majority of publisher revenue.
- Artificial intelligence has emerged as the sector's defining dual force in 2026, acting simultaneously as a headwind for hardware and a tailwind for software. On the hardware side, AI data center demand has driven memory chip prices sharply higher, pressuring console economics and prompting price increases across major platforms. On the software side, generative AI is reshaping the opposite end of the value chain, reducing development costs, automating testing, and enabling new revenue levers such as contextual in-game advertising and personalized live-operations. Publishers are already deploying AI across content pipelines and development-cycle compression, supporting cost-efficient content creation and margin expansion over time.
- The confirmed release of Grand Theft Auto VI on 19 November 2026 represents the industry's most significant commercial catalyst in more than a decade. Given the 13-year gap since the last mainline installment and the franchise's cumulative sales of more than 470 million units, the launch is expected to lift consumer spending across adjacent titles and platforms. Its impact is likely to extend beyond a single publisher, reshaping industry expectations for release cycles, marketing spend, and monetization benchmarks into 2027.
- The structural shift toward live-service models and recurrent consumer spending continues to strengthen the industry's earnings profile. Always-on monetization now accounts for the majority of various publisher revenue and reduces dependence on individual launch cycles. Combined with AI-enabled content generation and the approaching GTA VI window, the transition supports a more resilient revenue base and a higher-quality earnings mix heading into the second half of 2026.

Morningstar Global Wide Moat

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Morningstar Global Wide Moat UCITS ETF returned -1.64%.

Manager's Report (continued)

MARKET REPORT (continued)

Morningstar Global Wide Moat (continued)

- 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.
- As of 30 June 2026, most of the companies in the index were located in the US (roughly 37% weight, significantly up from 2025 year end), China (close to 15%) and UK (around 9%). Top 3 sectors of Global Wide Moat companies were Industrials, Consumer Staples and Information Technology.

Semiconductor

This market background summary covers VanEck Semiconductor UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Semiconductor UCITS ETF returned 104.06%.
- Semiconductors form the foundational technology layer of the modern digital economy, powering computing, communications, mobility, and industrial automation. The fund was launched to provide investors with focused exposure to the companies at the heart of this value chain, spanning integrated device manufacturers, fabless chip designers, foundries, and semiconductor manufacturing equipment providers.
- Global semiconductor demand continued to expand in the first half of 2026, reportedly driven by AI-related computing infrastructure, advanced logic, and high-bandwidth memory applications. Ongoing investment in AI systems by hyperscalers and enterprises appears to have supported the underlying investment cycle, alongside continued activity in data centre buildouts, edge computing, and industrial digitalisation. There can be no assurance that these trends will continue.
- The fund experienced periods of drawdowns and subsequent rebounds during the reporting period, reflecting the sector's sensitivity to macroeconomic conditions, regulatory developments, and shifts in investor sentiment. Following an early-year pullback associated with tariff and export-control uncertainty, the sector recovered as demand indicators and corporate commentary supported the underlying investment thesis. Volatility remained elevated relative to broader equity benchmarks, consistent with the cyclical characteristics of the sector.
- The strategic importance of semiconductors for economic competitiveness, technology leadership, and national security remained a defining structural theme during the reporting period. Public policy initiatives in the United States, European Union, and Asia have continued to support onshoring, supply-chain resilience, and domestic manufacturing capacity. The evolving trade relationship between the United States and China, in particular in relation to advanced semiconductor technology, remained a relevant factor for the sector during the period. The materialisation of these long-term themes cannot be guaranteed and may be affected by political, regulatory, and market developments.

Hydrogen

This market background summary covers VanEck Hydrogen Economy UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Hydrogen Economy UCITS ETF returned 48.47%
- As of 2026, committed capital for clean hydrogen projects has passed $110 billion across 510 projects, up $35 billion from 2024. However, the industry still faces cost, regulatory, and infrastructure challenges.

Manager's Report (continued)

MARKET REPORT (continued)

Hydrogen (continued)

- The International Energy Agency (IEA) highlights that the cost gap between low-emissions hydrogen and unabated fossil-based hydrogen remains a significant barrier but is expected to narrow toward 2030; targeted policies to create demand and accelerate infrastructure deployment will be crucial to underpin further growth.
- China continues to lead in electrolyser manufacturing, deployment, and cost competitiveness, supporting stronger adoption domestically and potentially exporting technology and components.
- In 2026, momentum is showing up on the ground: per the IEA's Global Hydrogen Review 2026, low-emissions hydrogen production grew 20% and Europe's first large-scale projects (e.g., OMV's €450M green hydrogen plant in Austria) are coming online, though slow policy and insufficient offtake agreements still cap scale-up.

Digital Assets

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Crypto and Blockchain Innovators UCITS ETF returned 17.2%.
- 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 H1 2026, digital asset equities delivered a positive return despite headwinds from a sharp correction in Bitcoin from its prior cycle highs.
- After reaching a new all-time high of approximately $126,000 in October 2025, Bitcoin retraced significantly through H1 2026, trading below $60,000 by mid-year a decline of roughly 53% from peak. Spot Bitcoin ETF outflows of over $1.75 billion since mid-May 2026 reflected a broader risk-off shift, though the fund's equity-centric exposure partially cushioned the drawdown relative to direct digital asset holdings.
- On the regulatory front, H1 2026 marked meaningful progress toward a comprehensive legislative framework. The Digital Asset Market CLARITY Act advanced through the Senate Banking Committee in May 2026, while a joint agency release in March classified Bitcoin, Ether, Solana, and XRP as digital commodities under CFTC oversight.
- Stablecoin regulation also moved closer to full implementation under the GENIUS Act. These developments, alongside continued corporate Bitcoin treasury adoption and growing institutional integration across tokenized deposits and stablecoin payment infrastructure, continued to underpin the longer-term structural investment case for the digital assets ecosystem.

Rare Earth

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Rare Earth and Strategic Metals UCITS ETF returned 18.79%.
- The VanEck Rare Earth and Strategic Metals UCITS ETF (REMX), is closely tied to the MVIS Global Rare Earth/Strategic Metals Index (MVREMXTR), which in the last year allocated 40%-50% of its portfolio to lithium-related companies, while at least 25% of the portfolio is focused on companies involved in the extraction and processing of Rare Earth elements.
- The long-term structural case for rare earths and strategic metals remains intact, underpinned by decarbonisation demand and the energy transition. The IEA's Global Critical Minerals Outlook

Manager's Report (continued)

MARKET REPORT (continued)

Rare Earth (continued)

2025 projects rare earth demand to grow 50–60% by 2040, driven primarily by EVs and clean energy deployment. For battery metals such as lithium, the energy sector already accounts for 85% of total demand growth, and global EV sales rose 22% in 2025. Energy storage systems (ESS) have emerged as a powerful additional demand driver for lithium, with ESS-related lithium demand up approximately 71% in 2025 and forecast to grow a further 55% in 2026. EVs and energy storage are on track to account for over 90% of lithium demand by 2030 under the IEA's Net Zero Emissions Scenario.

- Access to and availability of rare earth elements remain a globally significant issue. These 17 metals are essential for technological progress and critical advancements across multiple industries, including computers, batteries, defense systems, and monitors, underscoring their vital importance.
- Geopolitical developments continue to highlight the need for comprehensive mineral strategies. In 2025, the U.S. increased direct investment in domestic critical mineral producers, including MP Materials, to secure strategic rare earth supply for defense and advanced technologies. Despite inherent risks, the sector remains central to long-term economic resilience and technological progress.
- The supply shock has accelerated a wave of strategic stockpiling and alliance-building among Western nations. In February 2026, the Trump administration launched Project Vault, a $12 billion public-private critical minerals reserve, combining $2 billion in private capital with a $10 billion Export-Import Bank loan, the largest in the Bank's 92-year history, to stockpile all 60 minerals on the USGS Critical Minerals List for civilian emergency use.
- China's rare earth export licensing controls remain in force, with the US-China trade truce suspending only the October 2025 expansion until November 2026. As that expiry approaches, investors should anticipate renewed market volatility, any signal of reimposition is likely to trigger sharp price moves in magnet materials such as NdPr, dysprosium and terbium, where ex-China supply alternatives remain scarce.

Oil Services

This market background summary covers VanEck Oil Services UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Oil Services UCITS ETF returned 32.54%.
- Oil services companies within the ETF show a positive correlation with oil, historically regarded as an inflation hedge. These companies also wield significant pricing power over downstream players, allowing them to effectively navigate periods of widespread price increases. With tariff-driven trade disruptions and persistent fiscal uncertainty contributing to inflationary pressures in 2026, the upstream oil services sector continues to offer strategic portfolio diversification benefits.
- Brent crude prices were exceptionally volatile in H1 2026, surging from approximately $70–75 per barrel at the start of the year to a peak of nearly $114 per barrel in May, driven by the closure of the Strait of Hormuz following the outbreak of conflict between the U.S. and Iran in March. Prices then fell sharply to approximately $74 per barrel by late June after the U.S. and Iran signed a memorandum of understanding on June 17 to end hostilities and reopen the Strait.
- According to the EIA's June 2026 Short-Term Energy Outlook, Brent is expected to decline further as Hormuz shipping flows normalize and OPEC+ incrementally unwinds output cuts, though the pace of supply restoration remains highly uncertain.
- Geopolitical tensions remain a persistent and often underappreciated driver of oil price volatility. Supply disruptions stemming from conflicts in key producing regions, particularly the Middle East,

Manager's Report (continued)

MARKET REPORT (continued)

Oil Services (continued)

which accounts for roughly one-third of global seaborne crude flows, can rapidly tighten markets and send prices sharply higher, as demonstrated by the Strait of Hormuz crisis in H1 2026.

- The oil and oil services industries are undergoing a dynamic transformation, driven by evolving environmental standards, rapid technological innovation, and shifts in global refining capacity. These trends present exciting opportunities for forward-looking companies to lead the next phase of energy development. Significant investments in both upstream and downstream operations are paving the way for a more efficient, cleaner, and digitally advanced energy sector. From digital drilling platforms to emissions-reducing refining technologies, the sector is becoming more agile and responsive to global demands.

New China

This market background summary covers VanEck New China UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck New China UCITS ETF returned -7.14%.
- China's long-term structural transition toward a more consumer- and services-oriented economy remained intact through H1 2026, supported by demographic trends, a large urban middle class, and rising demand for healthcare and services.
- The evolving economic model increasingly favours healthcare, consumer goods, and technology, while heavy industry is being modernised rather than replaced, with policy support focused on advanced manufacturing, clean energy, and strategic technologies to enhance productivity and self-sufficiency.
- VanEck New China UCITS ETF's performance turned negative in H1 2026, giving back a small part of gains recorded in 2025 as broader China equity market headwinds, including soft consumer confidence and property-sector strain, weighed on returns.

Space

This market background summary covers VanEck Space Innovators UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Space Innovators UCITS ETF returned 49.51%.
- The space economy has transitioned in recent years from a predominantly government-funded sector into a commercially-driven industry with a broadening set of investable opportunities. The fund was launched to provide investors with focused exposure to companies generating a substantial portion of their revenue from space-related activities, spanning satellite communications, launch and propulsion systems, Earth observation, and aerospace manufacturing.
- The global space economy is projected by industry analysts to grow from approximately $630 billion in 2023 to $1.8 trillion by 2035, potentially supported by advances in satellite communications and networks, reusable rocket technology, Earth observation and geospatial data services, and defence and national security applications. Reusable launch technology may contribute to further reductions in the cost of accessing orbit, which could support higher launch cadence and expand the addressable market for commercial operators. There is no assurance that these projections will be achieved.
- The fund experienced sharp swings through the reporting period, reflecting the sector's growth characteristics and sensitivity to industry-level events. The IPO of SpaceX on 12 June 2026, reportedly the largest listing in history at a market capitalisation of approximately $2 trillion, was associated with a broad repricing across the sector with capital flowing into the industry prior to the

Manager's Report (continued)

MARKET REPORT (continued)

Space (continued)

Event, and rotating to the listing itself subsequently. The sector continues to shift as operational milestones and strategic transactions among established commercial space operators supported sentiment through the end of the period.

- The strategic importance of space for national defence and industrial sovereignty remained a defining theme during the reporting period, with public spending commitments in the United States and Europe, and continued investment in sovereign launch capability and satellite infrastructure, contributing to the long-term investment case. Government contracts have historically formed a stable component of sector revenue. The realisation of these long-term drivers cannot be guaranteed and is subject to political, regulatory, and market conditions.

Future of Food

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Sustainable Future of Food UCITS ETF returned 4.48%.
- Technological innovation is reshaping the food sector, with advancements in precision agriculture, vertical farming, and alternative proteins addressing critical challenges such as resource efficiency, climate resilience, and feeding a growing global population sustainably. These technologies are expected to drive long-term growth and investment opportunities.
- Consumer demand for transparency and sustainability is driving a shift toward plant-based foods, organic options, and eco-friendly packaging. This trend reflects growing awareness of environmental and health impacts, creating significant growth potential for companies leading in these areas.
- Climate change and environmental constraints are increasing the urgency for sustainable food systems. With the agri-food sector responsible for nearly 30% of global greenhouse gas emissions, innovations in carbon-efficient farming and waste reduction are likely to gain further momentum.
- Geopolitical and supply chain pressures have underscored the need for localized and resilient food production methods. Technologies such as urban farming and advanced logistics are enabling new models to meet regional food security needs.
- Shifts in dietary preferences toward alternative proteins are gaining traction, supported by younger, sustainability-focused generations. Companies in the plant-based, cultured meat, and fermentation-based protein sectors stand to benefit significantly from this shift.

Genomics and Healthcare Innovators

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Genomics and Healthcare Innovators UCITS ETF returned 1.68%.
- 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 $4.9trn 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.
- In June, Anthropic released Claude Science, a specialized AI platform for scientific research that integrates 60+ scientific databases and research tools. The launch expands AI's role in life sciences

Manager's Report (continued)

MARKET REPORT (continued)

Genomics and Healthcare Innovators (continued)

by accelerating drug discovery, streamlining research workflows, and improving R&D productivity across the pharmaceutical and biotechnology sectors.

Circular Economy

This market background summary covers VanEck Circular Economy UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Circular Economy UCITS ETF returned 7.04%.
- 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 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.

Medical Robotics and Bionic Engineering

This market background summary covers VanEck Medical Robotics and Bionic Engineering UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, the VanEck Medical Robotics and Bionic Engineering UCITS ETF returned -14.43%.
- As the global population ages, so does the demand for biologically inspired systems that improve the quality of later life. VanEck's Medical Robotics and Bionic Engineering UCITS ETF tracks the performance of the portfolio of innovative companies that operate in medical technology – spanning medical robotics, bioprinting, advanced implants prosthesis, and organ and tissue preservation.
- The VanEck Medical Robotics and Bionic Engineering UCITS ETF capitalizes on the burgeoning AI and robotics market, which has seen significant growth. In healthcare, AI and robotics are revolutionizing patient care and medical procedures. AI algorithms analyse vast amounts of medical data to identify patterns and predict outcomes, enabling personalized treatments and early disease diagnosis. Robotics enhance precision in surgical procedures and patient rehabilitation.
- Adoption of medical robotics and bionic technologies is accelerating as healthcare systems face rising cost pressures and workforce shortages, supporting demand for solutions that improve clinical outcomes, enhance efficiency, and expand care beyond hospitals into rehabilitation, home care, and long-term care settings.

Uranium and Nuclear Technology

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Uranium and Nuclear Technologies UCITS ETF returned -0.99%.
- As the global demand for electricity continues to rise, with AI data centres now consuming over 10% of US electricity and Goldman Sachs projecting a 160% increase in AI-driven power demand by

Manager's Report (continued)

MARKET REPORT (continued)

Uranium and Nuclear Technology (continued)

2030, the need for clean, reliable baseload energy has never been more urgent. Nuclear energy, with its low carbon emissions and high-capacity factors, remains a vital part of the sustainable energy mix.

- Uranium Spot Prices surged 24% in January 2026, reaching $101.26/lb, the highest level since February 2024. Prices then consolidated in Q2, trading in the $84–$87/lb range. The long-term contract price, however, climbed to $93–94/lb in H1 2026, its highest level since 2008, reflecting strong utility demand for future supply security. The persistent premium of long-term over spot prices confirms that the structural thesis for nuclear demand remains intact, with major miners and utilities continuing to sign delivery contracts 2–3 years in advance.
- The US Administration signed 4 executive orders in 2025 designed to support the uranium and nuclear industries - covering NRC reform, advanced reactor deployment, domestic fuel production, and nuclear technology exports.
- In 2026, policy support has translated into concrete financing action: in June 2026, the DOE's Office of Energy Dominance Financing (EDF) issued a conditional commitment of $17.5 billion to finance long-lead supply chain items for up to 10 Westinghouse AP1000 reactors, aiming to accelerate deployment by up to three years. The DOE also awarded $800 million in Tier 1 funding to first-mover SMR teams (Tennessee Valley Authority and Holtec) under the Gen III+ SMR Pathway to Deployment Program and issued $2.7 billion to boost domestic uranium enrichment capacity, underlining the administration's commitment to rebuilding a full US nuclear fuel cycle.
- In the wake of AI boom, low carbon footprint and stability of Nuclear Energy attract large IT players looking to limit their environmental impact, while keeping a consistent energy supply.
- As of mid-2026, over 13 announced projects have committed more than 9.8 GW of nuclear capacity to power AI infrastructure.
- While China continues to lead global nuclear plant construction, accounting for nearly half of all reactors currently under construction and on course to overtake the US in installed capacity before 2030, a significant milestone was reached in H1 2026 with China's Linglong One, the world's first commercial onshore SMR, beginning operations.

Defense

This market background summary covers VanEck Defense UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Defense UCITS ETF returned -5.63%.
- All NATO members met the previous 2% of GDP target in 2025, compared to 23 of 32 in 2024 and 11 in 2023 - demonstrating an accelerated global commitment to military preparedness.
- Spending path confirmed. The alliance reaffirmed its route to the 5%-of-GDP target agreed last year. Rutte cited a roughly $1.2tn increase in European and Canadian defense spending, and the closing message noted allies had raised defense investment by $138bn in 2025 alone.
- Move from commitments to orders. After year of announcing larger defense commitments, countries are actually turning to orders. This is also why we see more discrepancy between some companies. Winners are winning big and struggling companies are getting severely punished.
- The VanEck Defense UCITS ETF provides targeted exposure to the global defense industry with the passive investment strategy taking into account the modern aspects of warfare such as cybersecurity, artificial intelligence, and satellite technologies. The strategy recognizes the contentious nature of the sector by excluding companies involved in controversial weapons and in (imminent) violation of OECD Guidelines/UN Global Compact Principles. The pure-play approach of

Manager's Report (continued)

MARKET REPORT (continued)

Defense (continued)

the strategy (company inclusion requirement of >50% revenue from defense related activities) has proven to capture the stellar performance of the sector as reflected in the returns of the ETF.

Morningstar US Wide Moat

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Morningstar US Wide Moat UCITS ETF returned 0.30%.
- VanEck Morningstar US Wide Moat UCITS ETF provides exposure to US firms with Morningstar Economic Moat Ratings that are trading at the lowest current market price/fair value ratios.
- "Moats" are expected to last for 20 years or longer and are based on switching costs, intangible assets, network effect, cost advantage, and efficient scale.
- Close to 80% of the fund comes from 4 sectors, namely Information Technology (28%), Healthcare (18%), Consumer Staples (18%) and Industrials (13%).

Morningstar US SMID Moat

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

- For the period from 1 January 2026 to 30 June 2026, VanEck Morningstar US SMID Moat UCITS ETF returned 7.27%.
- VanEck Morningstar US SMID Moat UCITS ETF provides exposure to US Small and Mid-cap firms with Morningstar Economic Moat Ratings that are trading at the lowest current market price/fair value ratios.
- SMID cap stocks have historically provided greater return potential relative to large caps. This outperformance was more likely on the longer period of time, while shorter periods of time might not show the same characteristics.
- Most of the companies in the fund come from Industrials, Healthcare and Materials Sectors.

Quantum Computing

This market background summary covers VanEck Quantum Computing UCITS ETF.

- For the period from 1 January 2026 to 30 June 2026, VanEck Quantum Computing UCITS ETF returned 22.21%.
- Quantum computing represents a potentially transformative technology at an early stage of commercialisation, based on principles of quantum mechanics that could enable computational capabilities beyond the reach of classical systems. The fund was launched in 2025 as Europe's first ETF dedicated to quantum computing, providing investors with focused exposure to both pure-play developers of quantum hardware and software, and established technology companies with significant research, development, and patent activity in the field, in accordance with the index methodology.
- The quantum computing sector reached a number of technical milestones during the reporting period, associated by industry commentators with a possible approach toward a commercial inflection point. IBM began delivering its Nighthawk processor to early-access users in the first half of 2026, alongside continued disclosures on its Loon experimental chip relating to quantum error correction and a published roadmap targeting fault-tolerant quantum computing by 2029. Company

Manager's Report (continued)

MARKET REPORT (continued)

Quantum Computing (continued)

roadmaps and technical targets represent company goals rather than forecasts, and the realisation of commercial applications remains uncertain and dependent on further scientific and engineering progress.

- The investable universe of listed quantum computing companies has broadened significantly during 2026. The reporting period saw additional companies come to the public markets through initial public offerings and business combinations, alongside further filings signalling potential future listings. This has increased the range of pure-play quantum computing companies available to public market investors, although there can be no assurance that this trend will continue.

- The strategic importance of quantum computing for economic competitiveness, technology leadership, and national security has translated into growing public sector engagement. The European Union has committed substantial multi-year funding to quantum research and infrastructure, and a European "Quantum Act" is expected during 2026 to support coordinated funding frameworks, defence integration, and talent development. Comparable initiatives have been announced in other jurisdictions, including the United States. The realisation of these long-term structural drivers cannot be guaranteed and remains subject to political, regulatory, and market conditions.

Morningstar Developed Markets ex-US Dividend Leaders

This market background summary covers VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF.

- From its launch on 17 April 2026 to 30 June 2026, VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS -0.92%.

- Diversified access to 100 leading dividend-paying companies across developed markets excluding the US through a UCITS ETF, combining resilient income generation, reduced US concentration risk, and ESG-based screening.

- The portfolio is concentrated in traditional dividend-paying sectors, with Financials representing the largest allocation, complemented by meaningful exposure to Energy, Health Care, Utilities, and Consumer Staples. This sector composition is consistent with the index's emphasis on dividend yield and sustainability rather than broad market capitalization.

- The portfolio offers broad geographic diversification across developed markets outside the US, with its largest allocations to the United Kingdom, France, Switzerland, Italy, and Germany. This positioning enhances regional diversification while targeting markets with a strong universe of sustainable dividend-paying companies.

Electrification and Power Infrastructure UCITS ETF

This market background summary covers VanEck Electrification and Power Infrastructure UCITS ETF.

- From its launch on 29 May 2026 to 30 June 2026, VanEck Electrification and Power Infrastructure UCITS ETF returned -0.55%.

- Early and diversified access to the global electrification value chain through a UCITS ETF dedicated to power infrastructure, offering exposure to both pure-play enablers and established industrial leaders driving grid modernization and energy system transformation.

- Positioned for long-term structural growth, the ETF targets companies at the core of a multi-decade capital investment cycle, with rising electricity demand from AI, data centers, and industrial electrification creating durable tailwinds and sustained revenue visibility across the value chain.

Manager's Report (continued)

MARKET REPORT (continued)

Electrification and Power Infrastructure UCITS ETF (continued)

- Global electricity demand is accelerating sharply, driven by the rapid expansion of AI infrastructure and industrial decarbonization, with data center power consumption expected to more than double by 2030 - reinforcing the urgency of grid expansion and modernization.
- Policy Tailwinds Supporting Infrastructure Investment: Governments across the US, Europe, and Asia are directing hundreds of billions toward grid upgrades and energy resilience, with long-term investment frameworks creating a supportive backdrop for companies involved in transmission, distribution, and smart grid technologies.
- Global electricity sector investment reached $1.5 trillion in 2025 - already 50% more than total spending on oil, gas and coal combined - yet annual grid spending of ~$530 billion still lags far behind the $1 trillion flowing into generation assets. DNV projects grid expenditure must exceed $1.5 trillion annually by the 2050s to keep pace with demand. Leading industrial players including Siemens, Schneider Electric, and ABB are already reporting multi-year order backlogs for transformers, switchgear, and power management systems - with large power transformers now taking 18–24 months to procure, up from 6–9 months before 2020 - signaling a sustained capacity buildout set to accelerate through the end of the decade.

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 Gold Miners UCITS ETF	MarketVector™ Global Gold Miners Index (MVGDXTR)
VanEck Junior Gold Miners UCITS ETF	MVIS® Global Junior Gold Miners Index (MVGDXJTR)
VanEck Morningstar US ESG Wide Moat UCITS ETF	Morningstar® US Sustainability Moat Index℠ (MSUSSMNU)
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 US Fallen Angel High Yield Bond UCITS ETF	ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)
VanEck Emerging Markets High Yield Bond UCITS ETF	ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)
VanEck S&P Global Mining UCITS ETF	S&P Global Mining Reduced Coal Index (SPGMRCUN)
VanEck Video Gaming and eSports UCITS ETF	MarketVector™ Global Video Gaming and eSports ESG Index (MVESPGTR)
VanEck Morningstar Global Wide Moat UCITS ETF	Morningstar® Global Wide Moat Focus Index℠ (MSGWMFNU)
VanEck Semiconductor UCITS ETF	MVIS® US Listed Semiconductor 10% Capped ESG Index (MVSMCTR)
VanEck Hydrogen Economy UCITS ETF	MVIS® Global Hydrogen Economy ESG Index (MVHTWOTR)
VanEck Crypto and Blockchain Innovators UCITS ETF	MVIS® Global Digital Assets Equity Index (MVDAPPTR)
VanEck Rare Earth and Strategic Metals UCITS ETF	MVIS® Global Rare Earth/Strategic Metals Index (MVREMXTR)
VanEck New China UCITS ETF	MarketGrader New China ESG Index (MGNCUSNR)
VanEck Space Innovators UCITS ETF	MVIS® Global Space Industry ESG Index (MVSPCTR)
VanEck Sustainable Future of Food UCITS ETF	MVIS® Global Future of Food ESG Index (MVFOFTR)
VanEck Genomics and Healthcare Innovators UCITS ETF	MVIS® Global Future Healthcare ESG Index (MVFHCTR)
VanEck Circular Economy UCITS ETF	MVIS® Global Circular Economy ESG Index (MVCIRCTR)
VanEck Medical Robotics and Bionic Engineering UCITS ETF	MVIS® Global Bionic Healthcare ESG Index (MVBIONTR)
VanEck Uranium and Nuclear Technologies UCITS ETF	MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index (MVNUCLTR)
VanEck Defense UCITS ETF	MarketVector™ Global Defense Industry Index (MVDEFTR)
VanEck Oil Services UCITS ETF	MarketVector™ US Listed Oil Services 10% Capped Index (MVOICTR)
VanEck Morningstar US Wide Moat UCITS ETF	Morningstar® Wide Moat Focus Index™ (MWMFN)
VanEck Morningstar US SMID Moat UCITS ETF	Morningstar® US Small-Mid Cap Moat Focus Index™ (MSUMMFNU)
VanEck Quantum Computing UCITS ETF	MarketVector™ Global Quantum Leaders Index (MVQTMLTR)
VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF	Morningstar® Developed Markets ex-US Large Cap Dividend Leaders Screened Select Index™ (MSDMXLDN)
VanEck Electrification and Power Infrastructure UCITS ETF	MarketVector™ Electrification Index (MVELECTR)

Manager's Report (continued)

MARKET REPORT (continued)

Investment Objective (continued)

*VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF was launched on April 17th, 2026.
**VanEck Electrification and Power Infrastructure UCITS ETF was launched on May 29th, 2026.

For sub-fund launches, terminations and name changes, please refer to Note 14 to the Financial Statements.

Manager's Report (continued)

MARKET REPORT (continued)

Sub-Fund Performance

The following table shows the performance (returns) of the Sub-Funds and the indices for the reported period.

Sub-fund	Sub-fund performance	Index performance	Performance differential
VanEck Junior Gold Miners UCITS ETF	-14.32%	-14.07%	-0.25%
VanEck Gold Miners UCITS ETF	-12.56%	-12.41%	-0.15%
VanEck Morningstar US ESG Wide Moat UCITS ETF	-2.92%	-2.80%	-0.12%
VanEck Morningstar Global Wide Moat UCITS ETF	-1.64%	-1.46%	-0.18%
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	1.53%	1.83%	-0.30%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	3.59%	4.04%	-0.45%
VanEck Emerging Markets High Yield Bond UCITS ETF	3.67%	4.12%	-0.45%
VanEck S&P Global Mining UCITS ETF	2.54%	2.68%	-0.14%
VanEck Video Gaming and eSports UCITS ETF	-13.49%	-13.26%	-0.23%
VanEck Semiconductor UCITS ETF	104.06%	104.38%	-0.32%
VanEck Hydrogen Economy UCITS ETF	48.47%	48.89%	-0.42%
VanEck Crypto and Blockchain Innovators UCITS ETF	17.20%	17.56%	-0.36%
VanEck Rare Earth and Strategic Metals UCITS ETF	18.79%	19.83%	-1.04%
VanEck New China UCITS ETF	-7.14%	-6.88%	-0.26%
VanEck Space Innovators UCITS ETF	49.51%	50.51%	-1.00%
VanEck Sustainable Future of Food UCITS ETF	4.48%	4.54%	-0.06%
VanEck Genomics and Healthcare Innovators UCITS ETF	1.68%	1.83%	-0.15%
VanEck Circular Economy UCITS ETF	7.04%	7.10%	-0.06%
VanEck Medical Robotics and Bionic Engineering UCITS ETF	-14.43%	-14.26%	-0.17%
VanEck Uranium and Nuclear Technologies UCITS ETF	-0.99%	-0.69%	-0.30%
VanEck Defense UCITS ETF	-5.63%	-5.43%	-0.20%
VanEck Oil Services UCITS ETF	32.54%	32.62%	-0.08%
VanEck US Fallen Angel High Yield Bond UCITS ETF	2.07%	2.33%	-0.26%
VanEck Morningstar US SMID Moat UCITS ETF	7.27%	7.43%	-0.16%
VanEck Morningstar US Wide Moat UCITS ETF	0.30%	0.42%	-0.12%
VanEck Quantum Computing UCITS ETF	22.21%	22.51%	-0.30%
VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF*	-0.92%	-0.92%	0.00%
VanEck Electrification and Power Infrastructure UCITS ETF**	-0.55%	-0.53%	-0.02%

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

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

* VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF's inception date is 17 April 2026. Sub-funds' performance and indices' performance do not cover the entire reported period.
** VanEck Electrification and Power Infrastructure UCITS ETF's inception date is 29 May 2026. Sub-funds' performance and indices' performance do not cover the entire reported period.

Important information on performance

The performance data quoted represents past performance. All Fund and Index performances are calculated in USD.

Past performance is not a guarantee of future results. Performance information for the 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 Fund shares.

Investment return and value of the shares of the 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.

Manager's Report (continued)

MARKET REPORT (continued)

Important information on performance (continued)

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 fund; it is calculated by taking the total assets of the 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 Fund returns. Investors cannot invest directly in the Index. Returns for actual 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 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 Fund and its index under normal market conditions.

Cash management, efficient portfolio management techniques - including securities lending - along with transaction costs from rebalancing and currency hedging, can impact both tracking error and the return differential between the sub-fund and its benchmark index. 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.

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%	0.20%
VanEck Gold Miners UCITS ETF	Up to 0.20%	0.11%
VanEck Morningstar US ESG Wide Moat UCITS ETF	Up to 0.20%	0.02%
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 1.50%	0.21%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	Up to 0.70%	0.32%
VanEck Emerging Markets High Yield Bond UCITS ETF	Up to 0.70%	0.21%
VanEck S&P Global Mining UCITS ETF	Up to 0.50%	0.16%
VanEck Video Gaming and eSports UCITS ETF	Up to 0.20%	0.08%
VanEck Semiconductor UCITS ETF	Up to 0.20%	0.03%
VanEck Hydrogen Economy UCITS ETF	Up to 0.50%	0.10%
VanEck Crypto and Blockchain Innovators UCITS ETF	Up to 1.50%	0.09%
VanEck Rare Earth and Strategic Metals UCITS ETF	Up to 0.80%	0.48%
VanEck New China UCITS ETF	Up to 1.50%	0.52%
VanEck Space Innovators UCITS ETF	Up to 0.20%	0.26%
VanEck Sustainable Future of Food UCITS ETF	Up to 0.20%	0.09%
VanEck Genomics and Healthcare Innovators UCITS ETF	Up to 0.20%	0.04%
VanEck Circular Economy UCITS ETF	Up to 0.20%	0.12%
VanEck Medical Robotics and Bionic Engineering UCITS ETF	Up to 0.20%	0.04%
VanEck Uranium and Nuclear Technologies UCITS ETF	Up to 0.20%	0.04%
VanEck Defense UCITS ETF	Up to 0.20%	0.11%
VanEck Oil Services UCITS ETF	Up to 0.20%	0.13%
VanEck US Fallen Angel High Yield Bond UCITS ETF	Up to 0.70%	0.17%
VanEck Morningstar US SMID Moat UCITS ETF	Up to 0.20%	0.05%
VanEck Morningstar US Wide Moat UCITS ETF	Up to 0.20%	0.03%
VanEck Quantum Computing UCITS ETF	Up to 0.20%	0.09%
VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF*	Up to 0.40%	N/A
VanEck Electrification and Power Infrastructure UCITS ETF**	Up to 0.20%	N/A

* Sub-Funds' performance and indices' performance do not cover the entire reported period. VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF Inception date is April 17th, 2026.

** Sub-Funds' performance and indices' performance do not cover the entire reported period. VanEck Electrification and Power Infrastructure UCITS ETF Inception date is May 29th, 2026.

Only VanEck Space Innovators UCITS ETF (JEDI) exceeded Tracking error Expectations due to the following explanation:

-JEDI: During the June rebalance, there was a listing change for one security that the index handles in a way that isn't in our clients' best interest to replicate. The index effectively sold the Canadian listing and bought back the US listing of the same security. We don't execute it that way for the fund – we simply move the shares from our Canadian custody account to the US one, with no trading impact. Because there was a US holiday on Friday this time, the index bought/sold the security on 2 different days, and therefore the impact was much larger than usual (around 33bp).

Performance Comparison

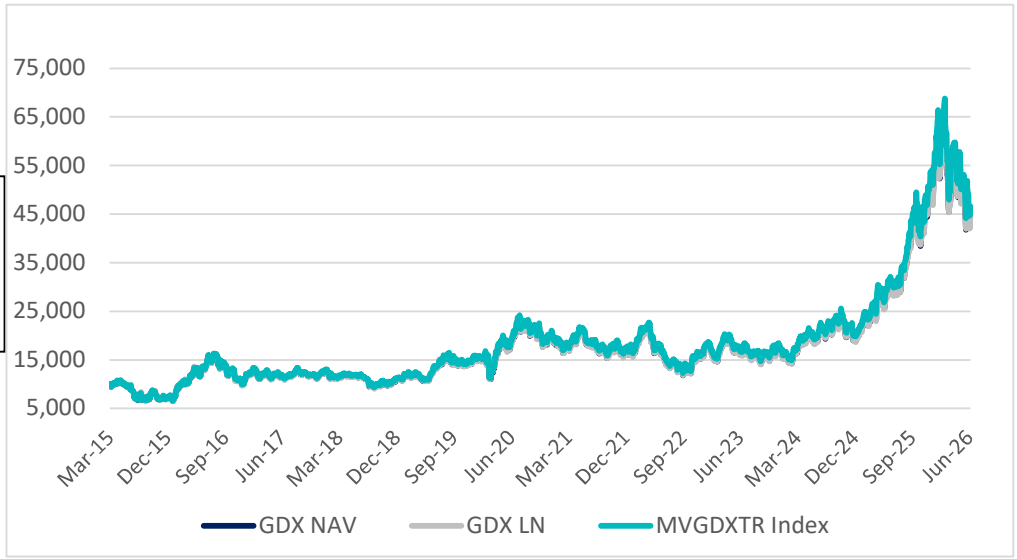
Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested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

The **MarketVector™ Global Gold Miners Index (MVGDXTR)** is a rules-based, modified capitalization-weighted, float-adjusted index designed to provide investors with exposure to the overall performance of publicly traded companies involved in gold and silver mining.

The MarketVector™ Global Gold Miners Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of Van Eck 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's ETF is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the ETF.

Hypothetical Growth of USD 10,000 (Since inception, 25 March 2015)

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**	MVGDXTR**
One Year	46.32	45.99	46.83
Five Year	18.73	18.78	19.33
Life* (annualized)	13.66	13.73	14.25
Life* (cumulative)	323.3	326.0	348.6

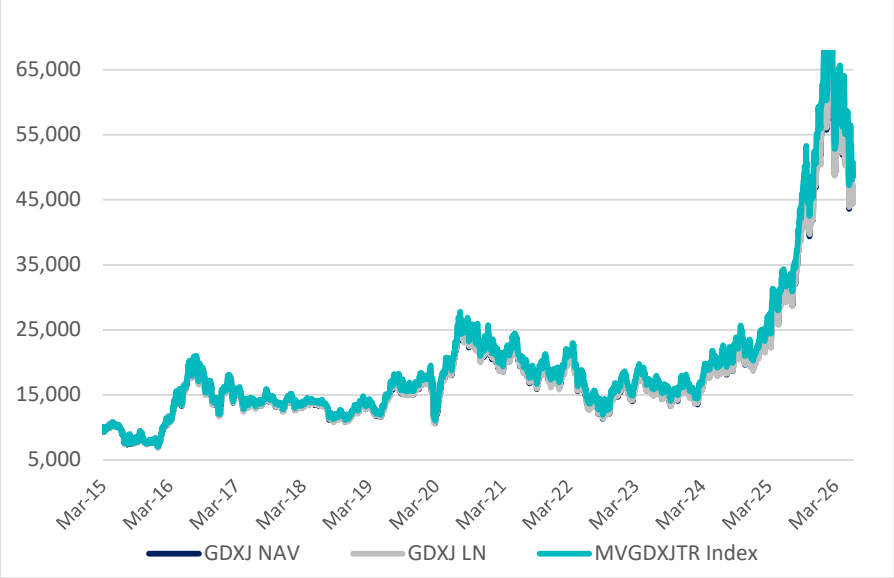
*since 25 March 2015
**Until September 19, 2025, the performance was achieved with a different investment policy. Prior to 19th September 2025, the Fund used a different Index, the NYSE Arca Gold Miners Index (GDMNTR)

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 Van Eck 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 "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 Fund.

Hypothetical Growth of USD 10,000 (Since inception, 25 March 2015)

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.



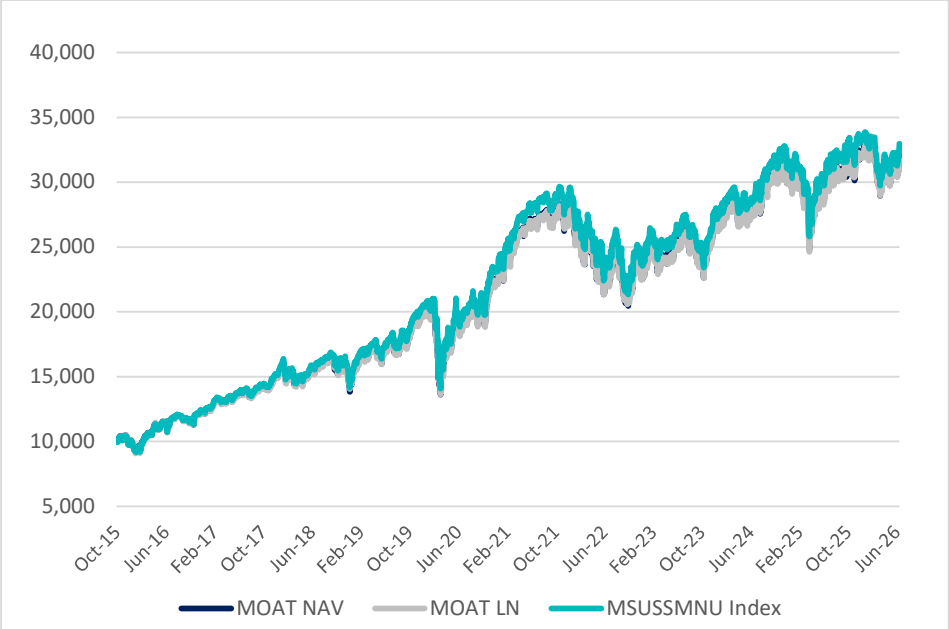
Total Return	Share Price	NAV	MVGDXJTR
One Year	49.01	48.65	49.68
Five Year	17.85	17.85	18.61
Life* (annualised)	14.27	14.32	15.06
Life* (cumulative)	349.55	351.6	385.77

*since 25 March 2015

The **Morningstar US Sustainability 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 is a trademark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Morningstar US ESG Wide Moat UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 16 October 2015)

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.



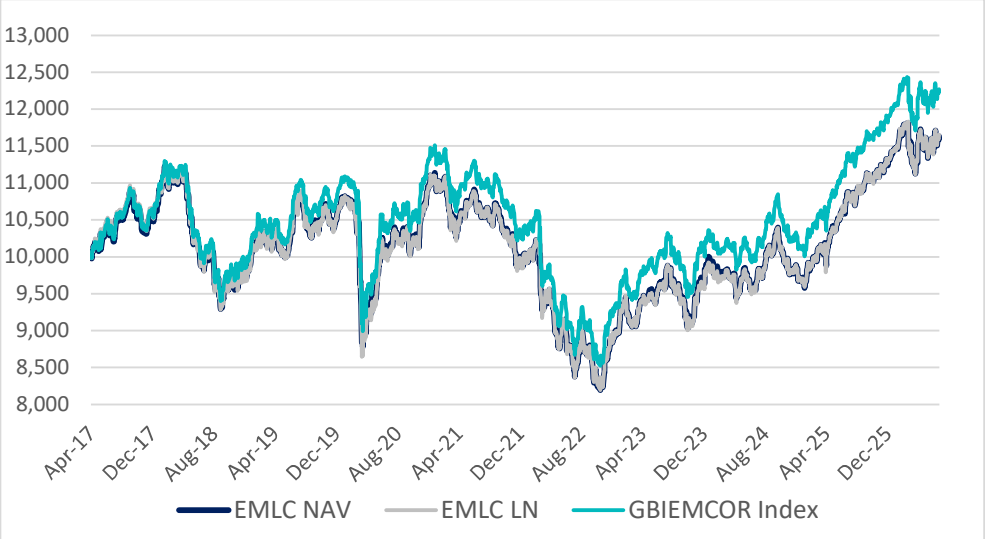
Total Return	Share Price	NAV**	MSUSSMNU**
One Year	5.42	5.68	5.95
Five Year	2.87	2.96	3.27
Life* (annualised)	11.13	11.17	11.84
Life* (cumulative)	209.5	210.7	231.31

*since 16 October 2015
**Until 17 December 2021, the performance was achieved with a different investment policy. Prior to 17 December 2021 the Fund used a different Index, the Morningstar® Wide Moat Focus IndexTM.

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 "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 USD 10,000 (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.



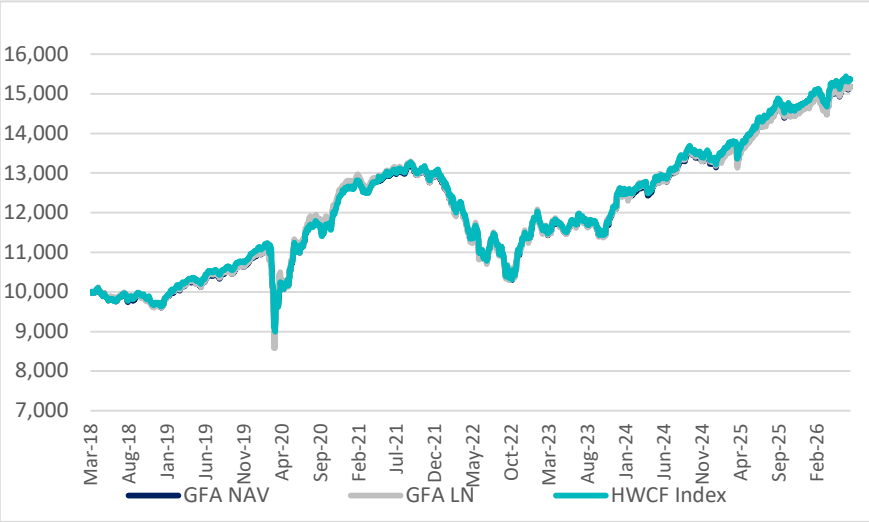
Total Return	Share Price	NAV	GBIEMCOR
One Year	7.40	7.57	8.22
Five Year	1.62	1.66	2.03
Life* (annualised)	1.62	1.63	2.22
Life* (cumulative)	15.96	16.06	22.43

*since 7 April 2017

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 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 USD 10,000 (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.



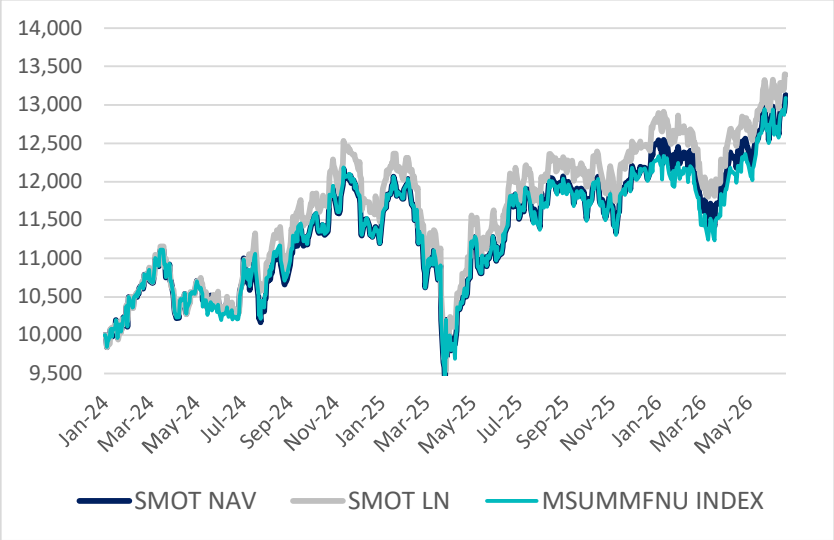
Total Return	Share Price	NAV**	HWCF**
One Year	6.58	6.58	7.01
Five Year	3.07	3.16	3.5
Life* (annualised)	5.16	5.16	5.34
Life* (cumulative)	51.72	51.73	53.89

*since 19 March 2018
**Until 31 July 2020, the performance was achieved with a different investment policy. Prior to 31 July 2020 the Fund used a different Index, the ICE Global Fallen Angel High Yield Index.

The Morningstar US Small-Mid Cap Moat Focus Index (MSUMMFNU) is a rules-based, equally weighted index intended to give investors exposure to the overall performance of at least 75 attractively priced US Small and Mid-cap companies, according to Morningstar's equity research team. The Morningstar® US Small-Mid Cap Moat Focus Index is a trademark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Morningstar US SMID Moat UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 12 Jan 2024)

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.



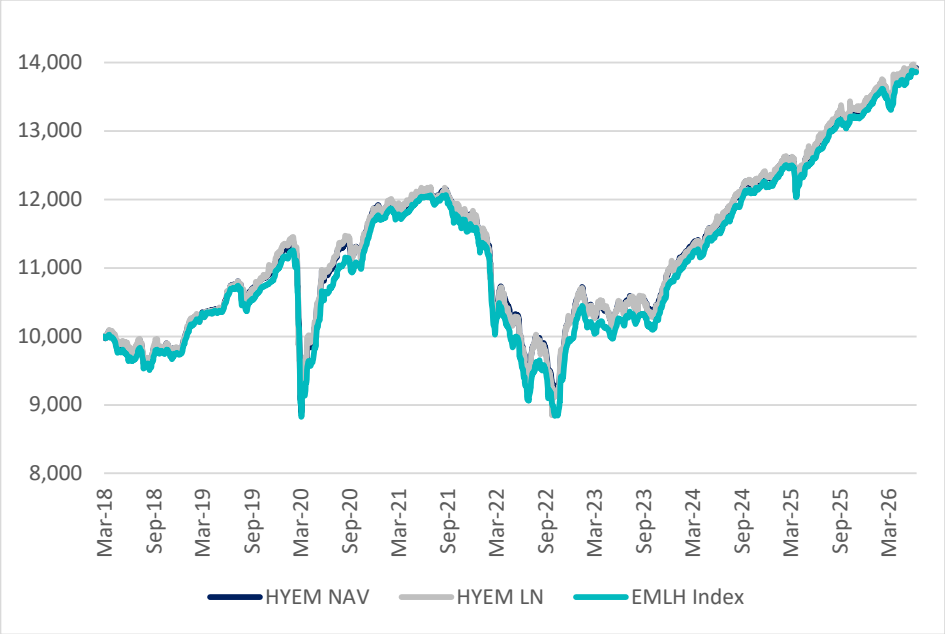
Total Return	Share Price	NAV	MSUMMFNU
One Year	13.12	13.05	13.39
Five Year	N/A	N/A	7.58
Life* (annualised)	10.85	10.91	11.21
Life* (cumulative)	28.9	29.08	29.95

*Since 12 Jan 2024

The **ICE BofA 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 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 USD 10,000 (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	8.28	8.43	9.09
Five Year	2.72	2.85	2.97
Life* (annualised)	4.06	4.07	4.1
Life* (cumulative)	39.04	39.12	39.43

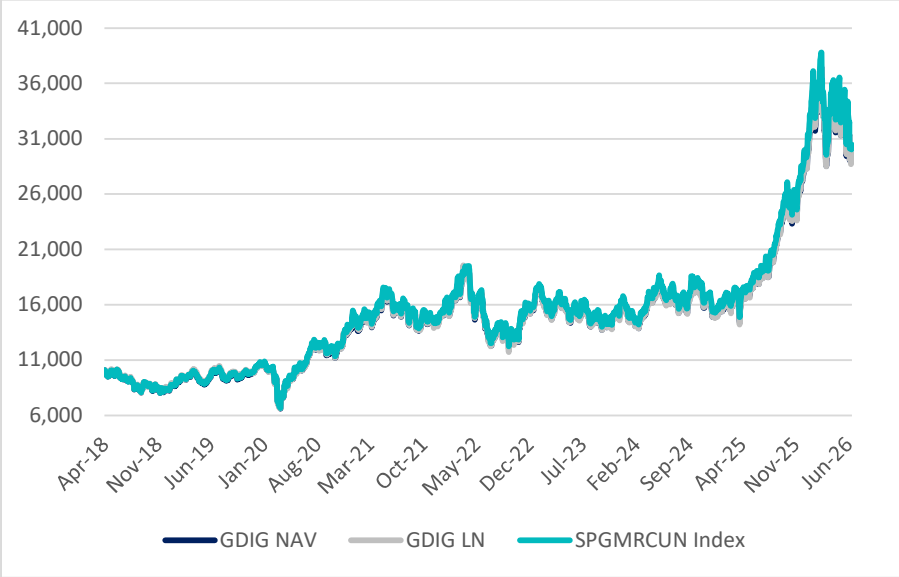
*since 20 March 2018

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 S&P 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 USD 10,000 (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	59.28	58.21	59.02
Five Year	13.56	13.45	13.9
Life* (annualised)	13.93	13.88	14.48
Life* (cumulative)	191.35	190.3	203.13

*since 18 April 2018

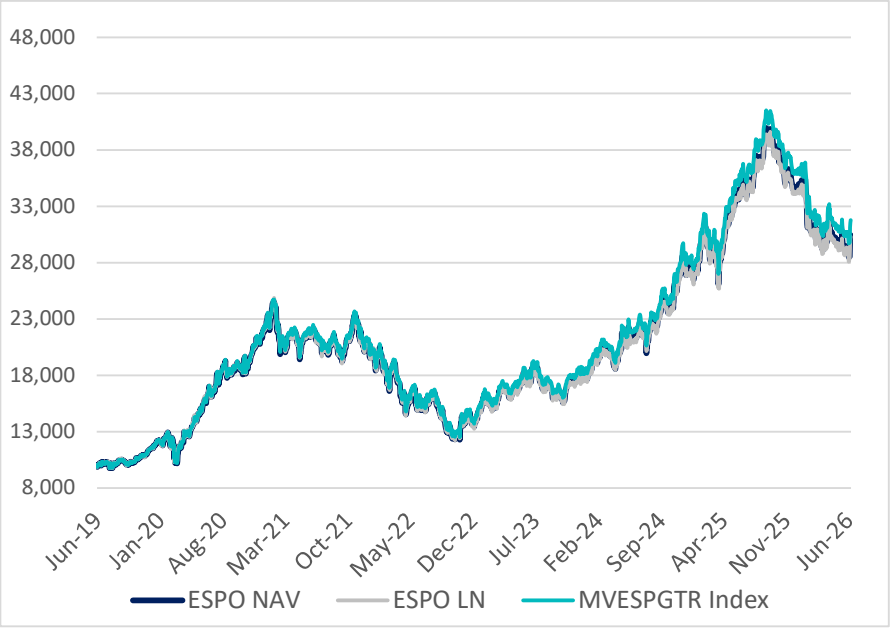
**Until 16 June 2023, the performance was achieved with a different investment policy. Prior to 16 June 2023 the Fund used a different Index, the EMIX Global Mining Constrained Weights Index

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (Since inception, 24 June 2019)

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**	MVESPGTR**
One Year	-15.39	-15.81	-15.37
Five Year	6.07	6.07	6.72
Life* (annualised)	16.76	16.75	17.43
Life* (cumulative)	196.6	196.4	208.77

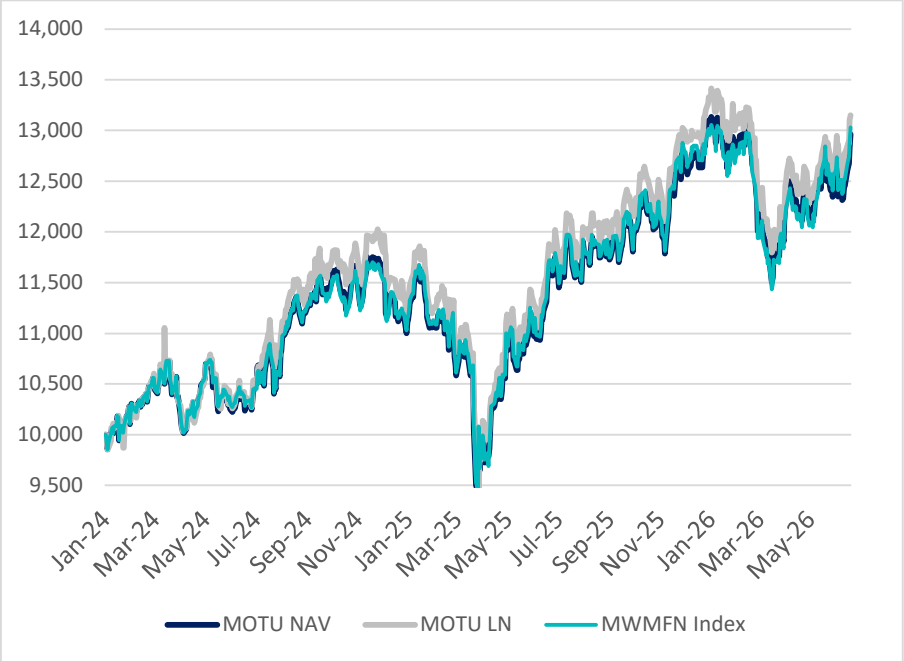
*since 24 June 2019

** Until 19th December 2022 the performance was achieved with a different investment policy. Prior to 19 December 2022 the Fund used a different Index, the MVIS® Global Video Gaming and eSports Index (MVESPOTR)

The Morningstar Wide Moat Focus Index (MWMFN) is a rules based equally weighted index intended to give investors exposure to the overall performance of at least 40 attractively priced US companies, according to Morningstar's equity research team. The Morningstar® Wide Moat Focus Index is a trademark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Morningstar US Wide Moat UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 12 January 2024)

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.



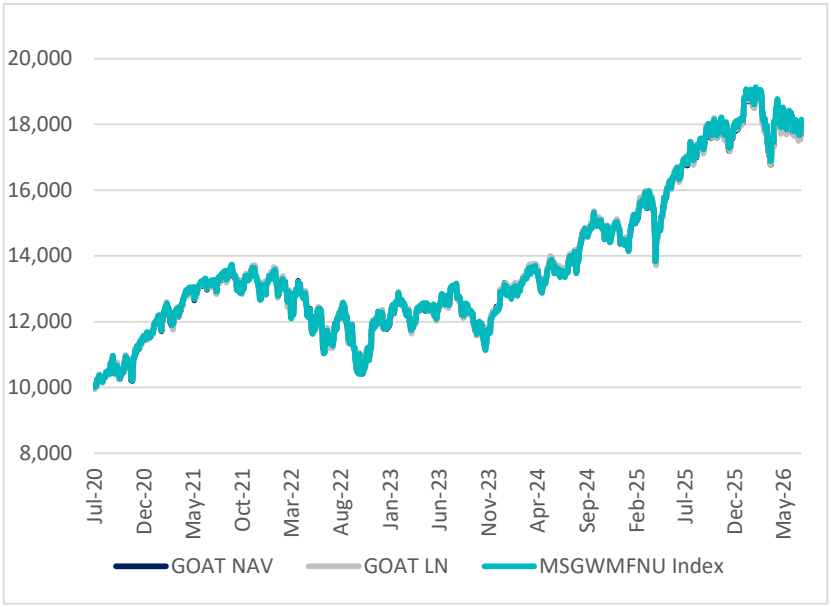
Total Return	Share Price	NAV	MWMFN
One Year	11.67	12.06	12.34
Five Year	N/A	N/A	8.31
Life* (annualised)	9.96	10.09	10.32
Life* (cumulative)	26.38	26.74	27.41

*since 12 January 2024

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 trademark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Morningstar Global Wide Moat UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (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	5.64	5.77	6.27
Five Year	6.2	6.2	6.65
Life* (annualised)	10.06	10.06	10.52
Life* (cumulative)	77.38	77.37	81.86

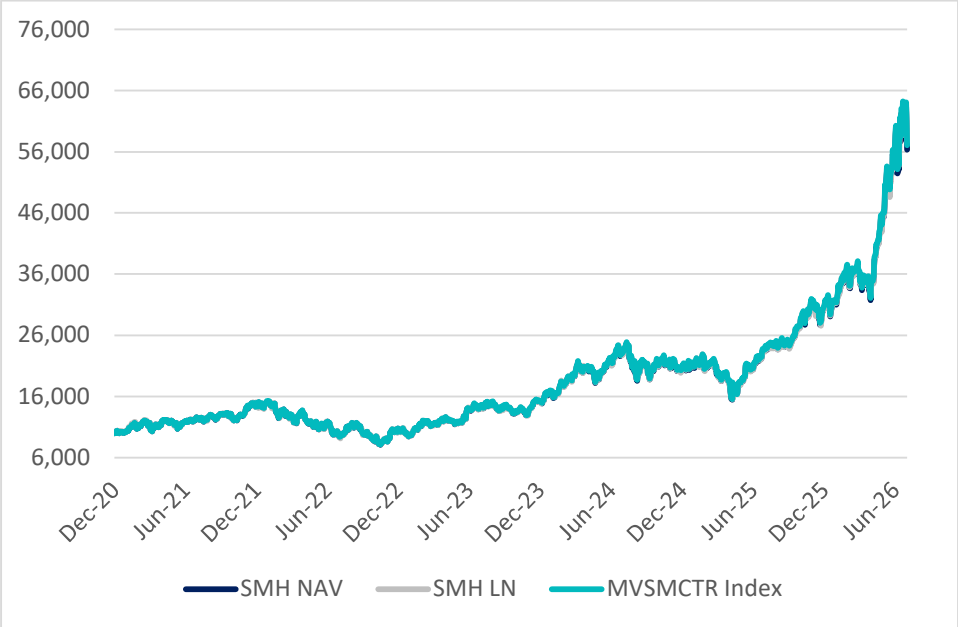
*since 7 July 2020

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 Van Eck 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 USD 10,000 (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	165.17	167.5	168.29
Five Year	38.03	38.17	38.49
Life* (annualised)	38.97	39.19	39.52
Life* (cumulative)	526.87	532.6	540.85

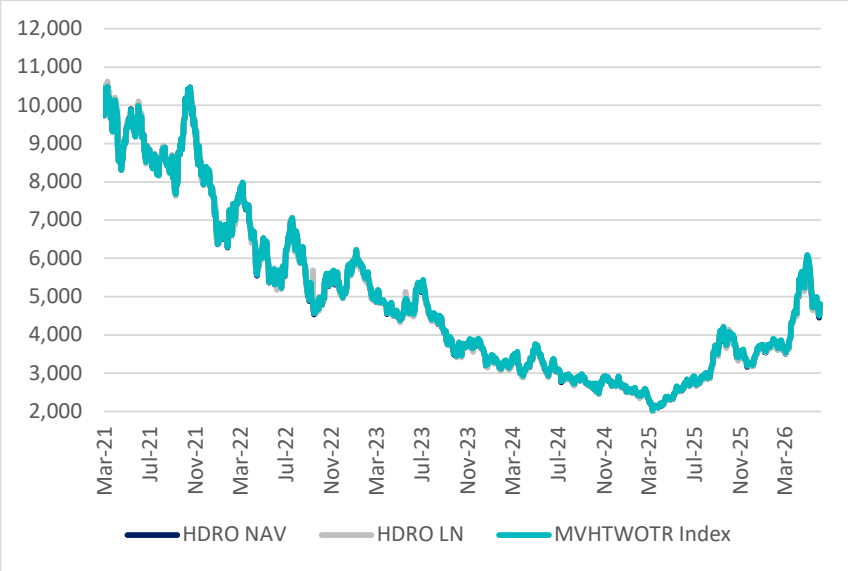
*since 1 December 2020

The **MVIS Global Hydrogen Economy ESG 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 ESG Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	77.25	76.12	77.06
Five Year	-13.83	-13.66	-13.45
Life* (annualised)	-13.34	-13.28	-13.09
Life* (cumulative)	-52.92	-52.75	-52.22

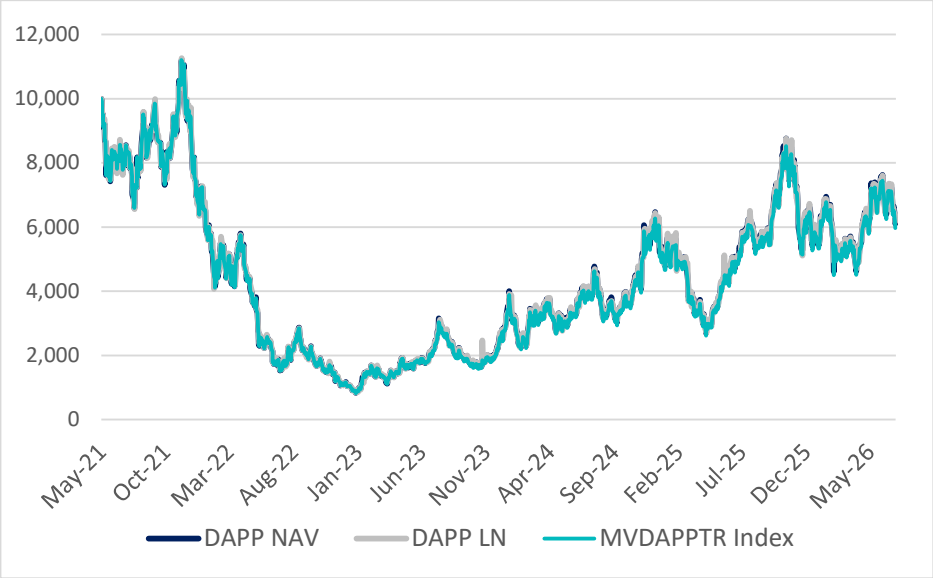
*since 26 March 2021

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	17.16	17.31	18.04
Five Year	-4.6	-4.71	-5.14
Life* (annualised)	-7.57	-7.51	-7.92
Life* (cumulative)	-33.4	-33.2	-34.7

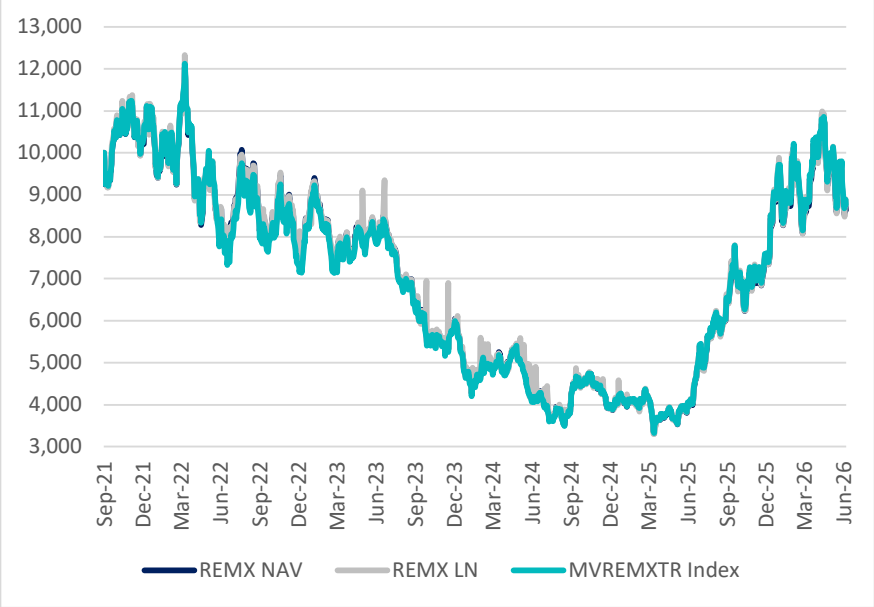
*since 30 April 2021

The **MVIS® Global Rare Earth/Strategic Metals Index (MVREMXTR**) 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. MVREMXTR covers at least 90% of the investable universe.

The MVIS® Global Rare Earth/Strategic Metals Index (MVREMXTR) is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	MVREMXTR
One Year	117.85	118.4	120.67
Five Year	N/A	N/A	2.84
Life* (annualised)	-2.75	-2.82	-2.49
Life* (cumulative)	-12.45	-12.74	-11.33

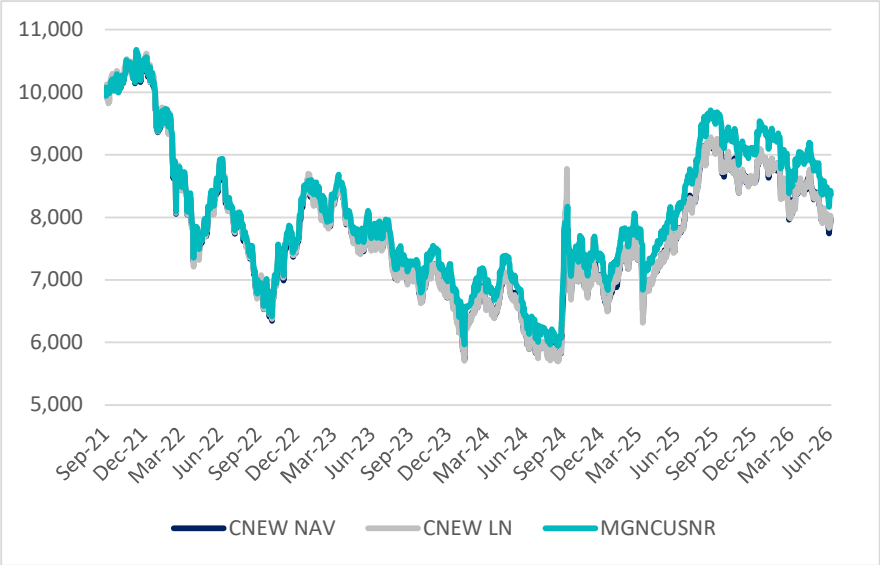
*since 24 September 2021

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 Fund and bears no liability with respect to the 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 USD 10,000 (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.



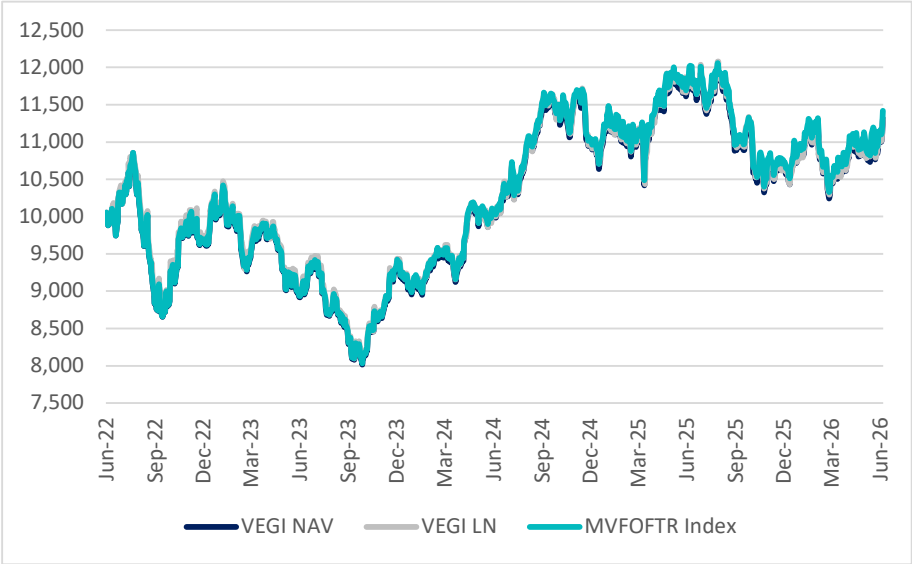
Total Return	Share Price	NAV	MGNCUSNR
One Year	2.23	2.09	2.61
Five Year	N/A	N/A	-6.65
Life* (annualised)	-4.7	-4.71	-4.04
Life* (cumulative)	-20.51	-20.54	-17.85

*since 24 September 2021

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 flavours, 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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	-6.05	-5.94	-5.78
Five Year	N/A	N/A	-7.19
Life* (annualised)	2.46	2.5	2.71
Life* (cumulative)	10.26	10.41	11.35

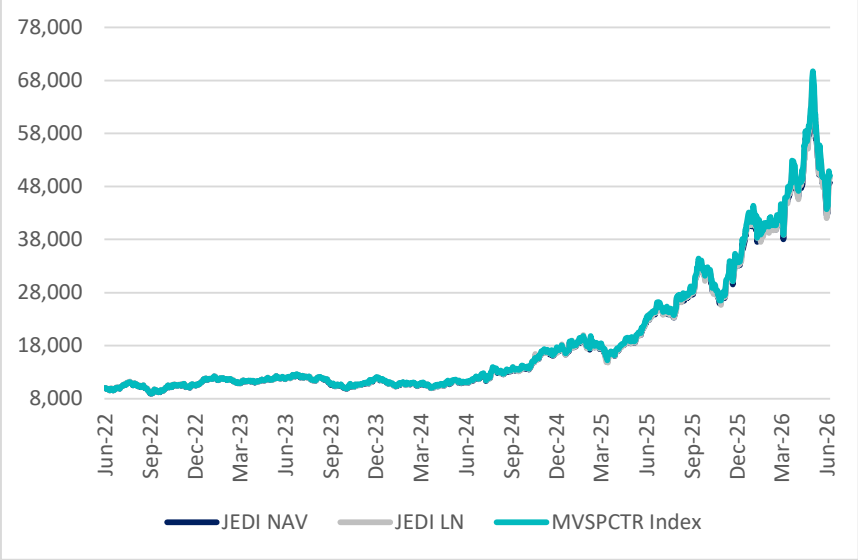
*since 24 June 2022

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	111.03	114.3	116.57
Five Year	N/A	N/A	31.85
Life* (annualised)	48.41	48.93	49.96
Life* (cumulative)	388.27	395.2	409.02

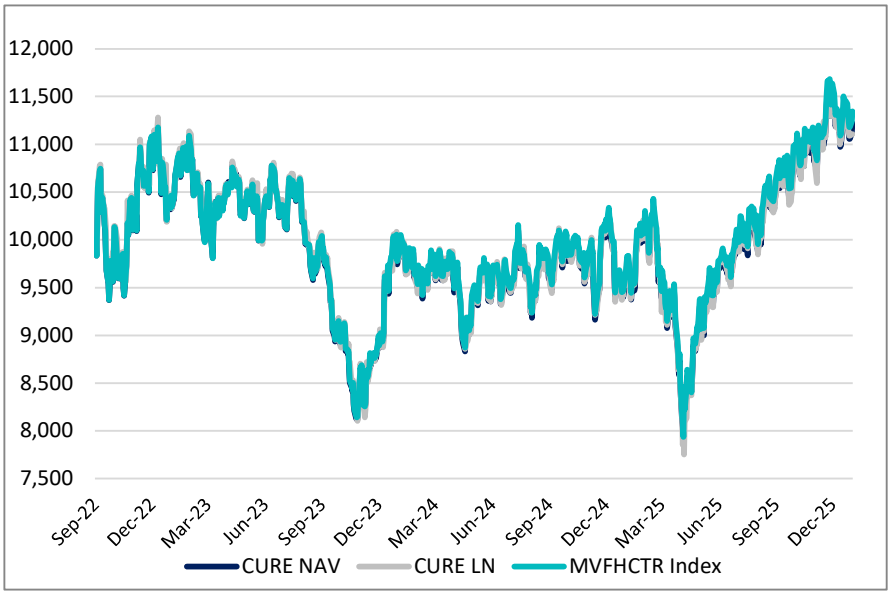
*since 24 June 2022

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. MVFHCTR 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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	14.23	13.36	13.77
Five Year	N/A	N/A	-5.99
Life* (annualised)	3.23	3.11	3.45
Life* (cumulative)	12.93	12.45	13.86

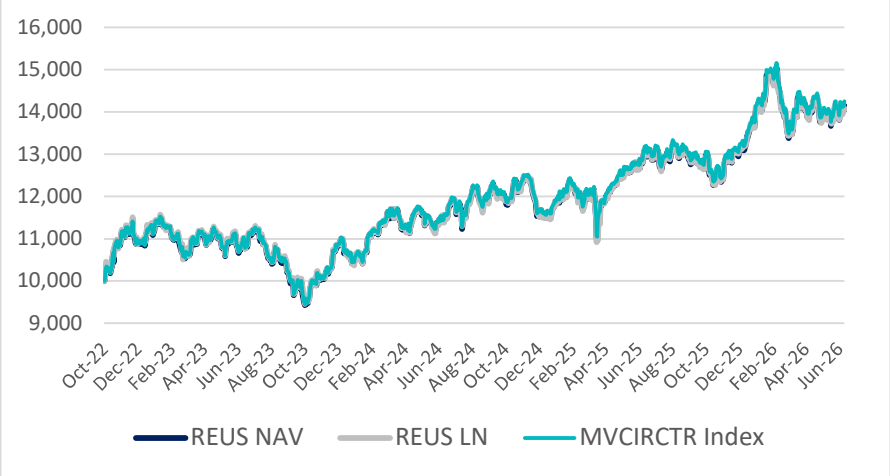
*since 02 September 2022

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	9.33	9.43	9.59
Five Year	N/A	N/A	3.6
Life* (annualised)	9.54	9.58	9.81
Life* (cumulative)	39.99	40.14	41.23

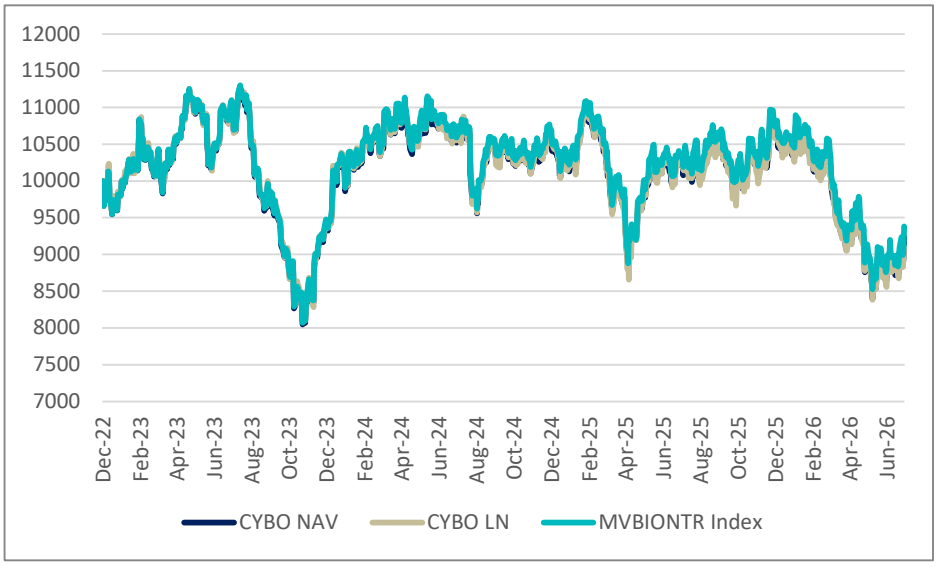
*since 21 October 2022

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, prosthesis and medical robotics. MVBIONTR 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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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



Total Return	Share Price	NAV	MVBIONTR
One Year	-14.12	-14.4	-14.02
Five Year	N/A	N/A	-7.46
Life* (annualised)	-3.43	-3.47	-3.05
Life* (cumulative)	-11.72	-11.85	-10.48

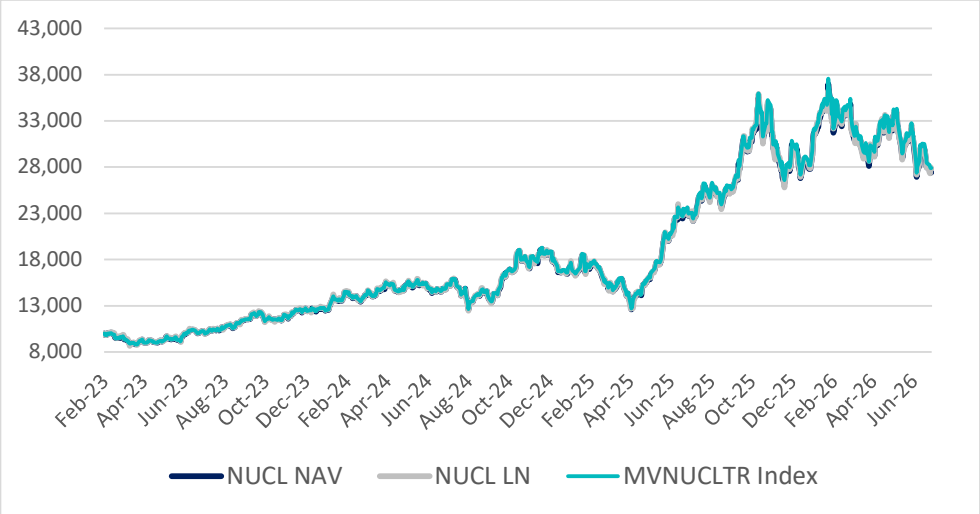
*since 02 December 2022

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	16.21	17.69	18.42
Five Year	N/A	N/A	N/A
Life* (annualised)	34.35	34.64	35.34
Life* (cumulative)	173.1	175.1	180.02

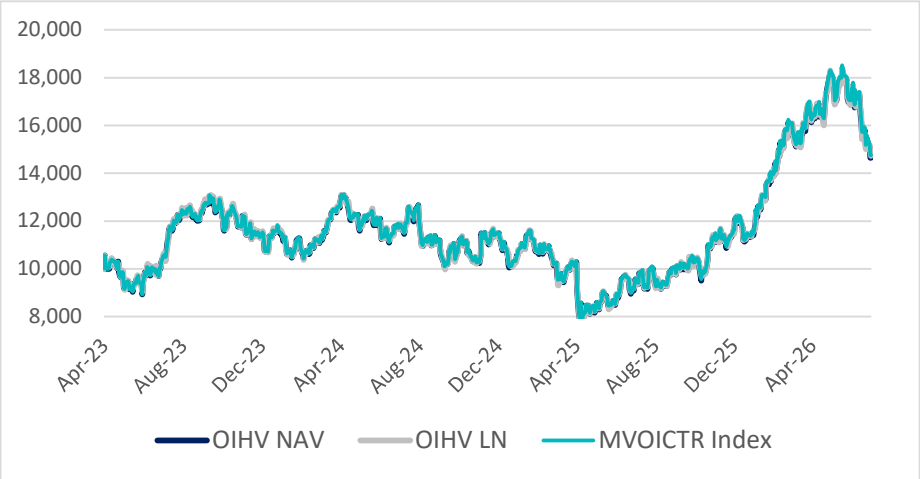
*since 3 February 2023

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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	65.51	66.58	67.0
Five Year	N/A	N/A	13.98
Life* (annualised)	13.71	13.56	13.81
Life* (cumulative)	51.8	51.16	52.25

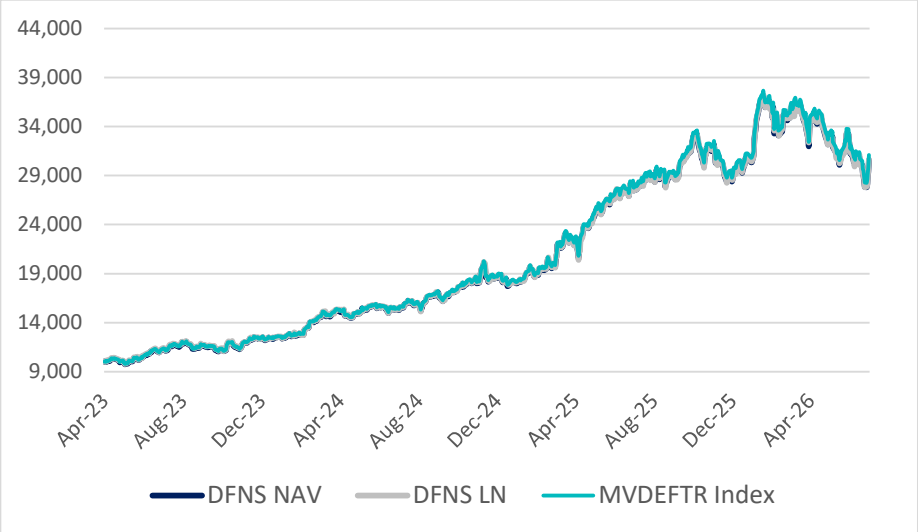
*since 31 March 2023

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 Van Eck 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 Fund.

Hypothetical Growth of USD 10,000 (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.



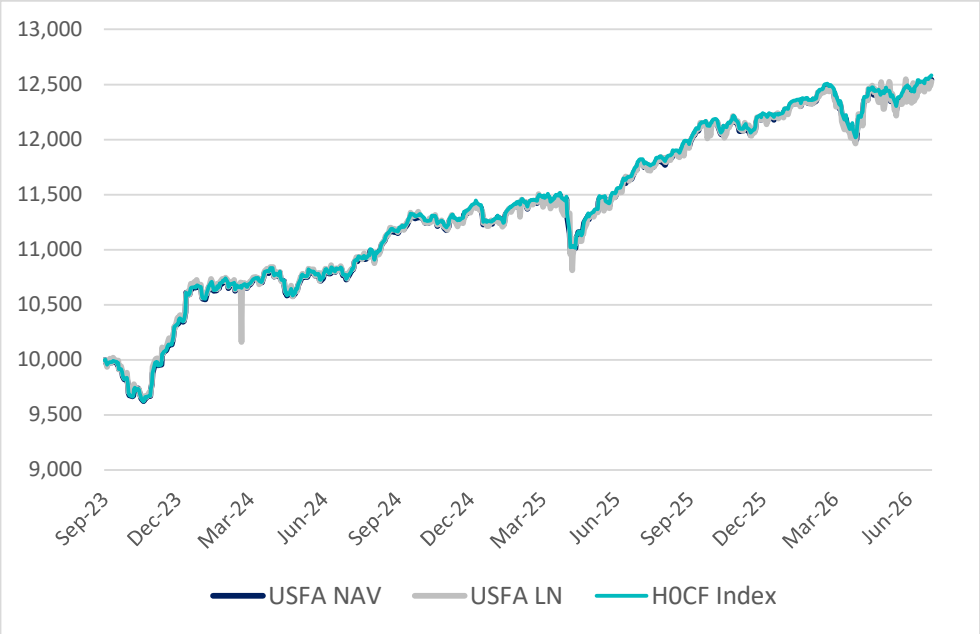
Total Return	Share Price	NAV	MVDEFTR
One Year	1.08	1.8	2.24
Five Year	N/A	N/A	25.46
Life* (annualised)	38	38.26	38.94
Life* (cumulative)	184.8	186.5	191.12

*since 31 March 2023

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 USD 10,000 (Since inception, 1 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	6.27	6.38	6.56
Five Year	N/A	N/A	3.38
Life* (annualised)	8.18	8.26	8.47
Life* (cumulative)	24.93	25.18	25.88

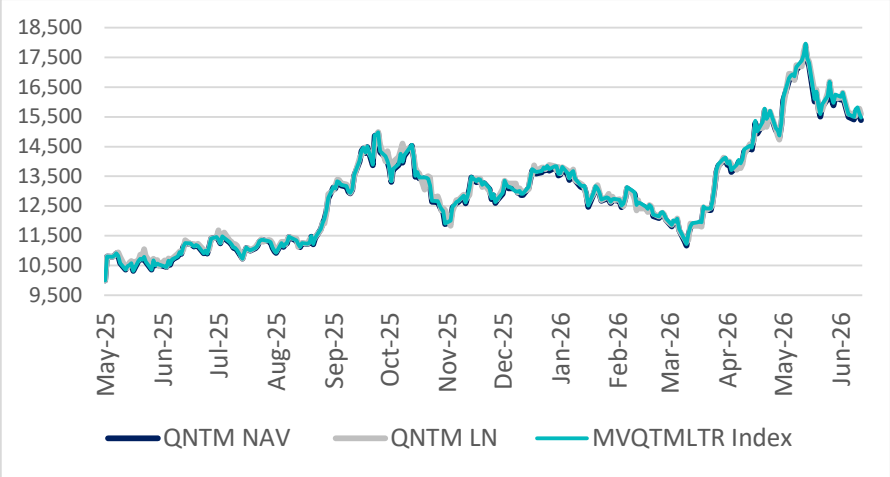
*since 1 September 2023

The MarketVector™ Global Quantum Leaders Index (MVQTMLTR) tracks the performance of companies primarily focused on the development of quantum computing technology or are leaders in ownership of quantum computing related patents.

The MarketVector™ Global Quantum Leaders Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of Van Eck 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 Quantum Computing UCITS ETF is not sponsored, endorsed, sold, or promoted by MarketVector, and MarketVector makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 21 May 2025)

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	MVQTMLTR
One Year	43.28	43.7	44.48
Five Year	N/A	N/A	20.37
Life* (annualised)	49.99	50.39	51.19
Life* (cumulative)	56.81	57.26	58.2

*Since 21 May 2025

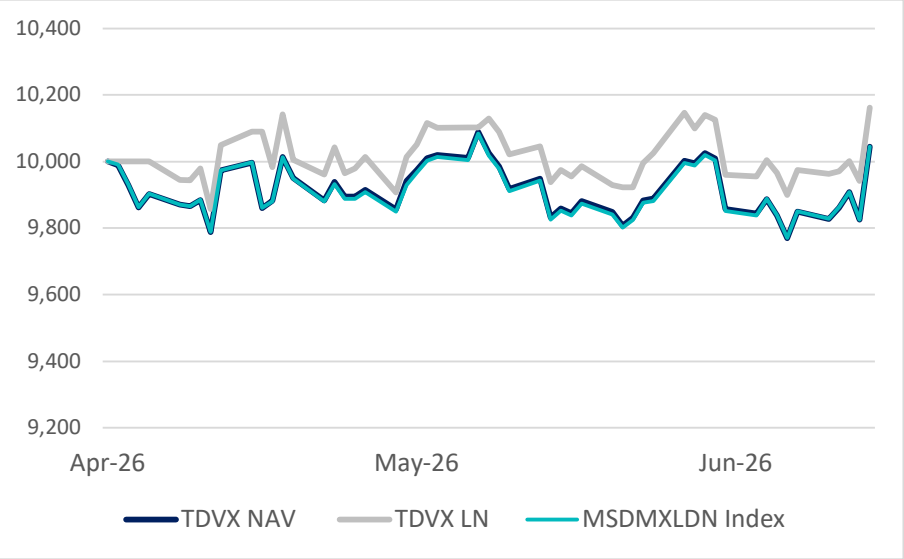
Morningstar Developed Markets ex-US Large Cap Dividend Leaders Screened Select Index (MSDMXLDN) targets securities that pay dividends consistently and have the capacity to sustain those payments. Securities are selected from the Morningstar Developed Markets ex-US Large Cap Index. The dividend-leaders index consists of the 100 top-yielding securities that satisfy the screening criteria, including Environmental, Social, or Governance (ESG) screens based on data from Morningstar Sustainalytics.

Morningstar® Developed Markets ex-US Large Cap Dividend Leaders Screened Select Index is a service mark of Morningstar, Inc. and has been licensed for use for certain purposes by VanEck. VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in the ETF. It is not possible to invest directly in an index.

VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF is not sponsored, endorsed, sold, or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 17 April 2026)

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	MSDMXLDN
One Year	N/A	N/A	26.02
Five Year	N/A	N/A	14.56
Life* (annualised)	-3.88	-4.48	-4.46
Life* (cumulative)	-0.8	-0.92	-0.92

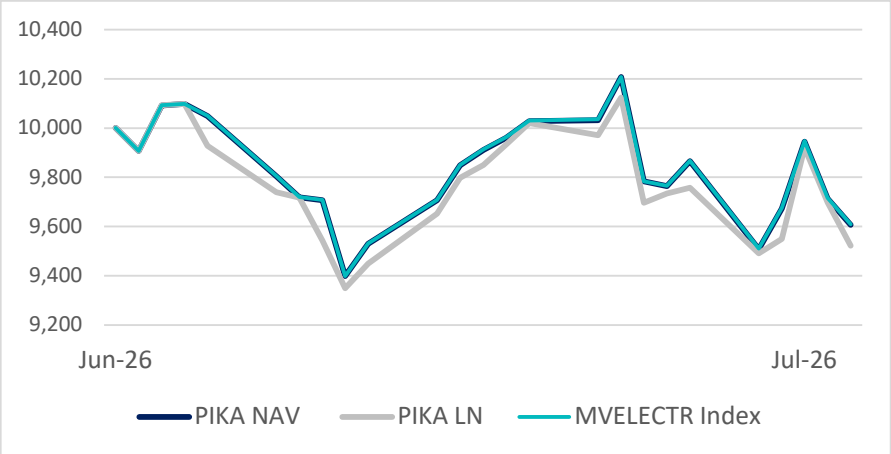
*Since 17 April 2026. Sub-funds' performance and indices' performance do not cover the entire reported period.

The MarketVector™ Electrification Index (MVELECTR) tracks the performance of companies engaged in the global electrification value chain, including grid infrastructure, industrial electrification, energy storage, and electric utilities and power producers.

The MarketVector™ Electrification Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of Van Eck 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's ETF is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the ETF. It is not possible to invest directly in an index. VanEck Electrification and Power Infrastructure UCITS ETF is not sponsored, endorsed, sold, or promoted by MarketVector, and MarketVector makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 29 May 2026)

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	MVELECTR
One Year	N/A	N/A	57.4
Five Year	N/A	N/A	18.23
Life* (annualised)	0.6	-6.13	-5.91
Life* (cumulative)	0.05	-0.55	-0.53

*Since 29 May 2026. Sub-funds' performance and indices' performance do not cover the entire reported period.

Manager’s Report

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

Date: 27 August 2026

Condensed Statement of Financial Position

As at 30 June 2026

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Assets						
Cash and cash equivalents	5	911,537	8,917,780	581,830	-	2,794,692
Financial assets at fair value through profit or loss:	6					
Transferable securities		1,015,449,743	2,989,195,542	353,272,851	168,256,324	249,236,025
Dividends receivable		302,296	1,264,302	428,979	253,911	-
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-	5,077,216
Securities sold receivable		321,330	38,091,304	-	1,889,694	7,999,455
Total Current Assets		**1,016,984,906**	**3,037,468,928**	**354,283,660**	**170,399,929**	**265,107,388**
Liabilities						
Bank overdraft	5	-	-	-	(54,980)	-
Total fee payable	9	(501,145)	(1,456,035)	(142,291)	(73,077)	(64,526)
Capital shares payable		-	(34,137,970)	-	(1,773,665)	(7,238,702)
Securities purchased payable		(317,480)	(11,322,656)	-	-	(3,760,729)
Capital gains tax payable		-	-	-	-	(141,078)
Other payable		-	-	-	-	(405)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(818,625)**	**(46,916,661)**	**(142,291)**	**(1,901,722)**	**(11,205,440)**
Net assets attributable to holders of redeemable participating shares		**1,016,166,281**	**2,990,552,267**	**354,141,369**	**168,498,207**	**253,901,948**

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

Condensed Statement of Financial Position (continued)

As at 30 June 2026

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Assets						
Cash and cash equivalents	5	462,002	244,738	16,437,456	851,120	2,511,821
Financial assets at fair value through profit or loss:	6					
Transferable securities		55,530,433	60,409,155	1,855,441,162	570,950,779	9,959,844,503
Dividends receivable		-	-	1,126,231	595,066	1,855,154
Interest receivable from financial assets at fair value through profit or loss		968,408	1,184,981	-	-	-
Capital shares receivable		-	-	14,516,200	-	12,593,710
Securities sold receivable		1,268,396	1,210,479	1,831,138	-	-
Total Current Assets		**58,229,239**	**63,049,353**	**1,889,352,187**	**572,396,965**	**9,976,805,188**
Liabilities						
Total fee payable	9	(18,590)	(18,266)	(775,453)	(266,610)	(2,586,447)
Securities purchased payable		(1,616,694)	(1,399,411)	(31,956,230)	-	(12,593,738)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,635,284)**	**(1,417,677)**	**(32,731,683)**	**(266,610)**	**(15,180,185)**
Net assets attributable to holders of redeemable participating shares		**56,593,955**	**61,631,676**	**1,856,620,504**	**572,130,355**	**9,961,625,003**

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

Condensed Statement of Financial Position (continued)

As at 30 June 2026

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Assets						
Cash and cash equivalents	5	354,541	4,372,849	-	200,684	26,090,073
Financial assets at fair value through profit or loss:	6					
Transferable securities		133,913,826	567,546,963	1,428,021,766	7,463,875	2,181,524,996
Dividends receivable		-	1,124	575,050	13,083	-
Capital shares receivable		-	-	-	-	5,027,305
Securities sold receivable		536,419	190,278	-	-	18,071,976
Total Current Assets		**134,804,786**	**572,111,214**	**1,428,596,816**	**7,677,642**	**2,230,714,350**
Liabilities						
Bank overdraft	5	-	-	(281,132)	-	-
Total fee payable	9	(72,260)	(339,860)	(727,196)	(3,337)	(1,086,808)
Capital shares payable		(471,470)	(4,221,955)	-	-	(48,783,135)
Securities purchased payable		(299,955)	-	(65,927)	(191,563)	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(843,685)**	**(4,561,815)**	**(1,074,255)**	**(194,900)**	**(49,869,943)**
Net assets attributable to holders of redeemable participating shares		**133,961,101**	**567,549,399**	**1,427,522,561**	**7,482,742**	**2,180,844,407**

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

Condensed Statement of Financial Position (continued)

As at 30 June 2026

	Notes	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Assets						
Cash and cash equivalents	5	42,340	-	-	3,385	1,875,601
Financial assets at fair value through profit or loss:	6					
Transferable securities		14,262,109	11,566,736	16,844,284	11,199,248	2,315,868,677
Dividends receivable		4,477	-	50,442	13,745	171,420
Total Current Assets		**14,308,926**	**11,566,736**	**16,894,726**	**11,216,378**	**2,317,915,698**
Liabilities						
Bank overdraft	5	-	(5,119)	(9,047)	-	-
Total fee payable	9	(5,201)	(3,419)	(5,344)	(5,108)	(1,142,060)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(5,201)**	**(8,538)**	**(14,391)**	**(5,108)**	**(1,142,060)**
Net assets attributable to holders of redeemable participating shares		**14,303,725**	**11,558,198**	**16,880,335**	**11,211,270**	**2,316,773,638**

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

Condensed Statement of Financial Position (continued)

As at 30 June 2026

	Notes	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Assets						
Cash and cash equivalents	5	28,305,574	105,218	255,831	-	-
Financial assets at fair value through profit or loss:	6					
Transferable securities		6,958,736,720	284,024,750	65,845,711	12,765,109	37,828,270
Dividends receivable		834,116	193,465	-	9,390	39,248
Interest receivable from financial assets at fair value through profit or loss		-	-	1,053,119	-	-
Securities sold receivable		23,020,345	-	370,789	15,366	50,208
Total Current Assets		**7,010,896,755**	**284,323,433**	**67,525,450**	**12,789,865**	**37,917,726**
Liabilities						
Bank overdraft	5	-	-	-	(12,715)	(50,062)
Total fee payable	9	(3,436,953)	(91,337)	(19,248)	(5,378)	(14,197)
Capital shares payable		(48,182,245)	-	-	-	-
Securities purchased payable		-	-	(281,045)	-	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(51,619,198)**	**(91,337)**	**(300,293)**	**(18,093)**	**(64,259)**
Net assets attributable to holders of redeemable participating shares		**6,959,277,557**	**284,232,096**	**67,225,157**	**12,771,772**	**37,853,467**

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

Condensed Statement of Financial Position (continued)

As at 30 June 2026

	Notes	VanEck Quantum Computing UCITS ETF USD	VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF USD	VanEck Electrification and Power Infrastructure UCITS ETF USD	Company Total USD
Assets					
Cash and cash equivalents	5	362,734	-	2,433,806	98,115,612
Financial assets at fair value through profit or loss:	6				
Transferable securities		839,658,181	10,876,208	23,257,801	32,198,791,747
Dividends receivable		156,374	11,387	5,891	7,905,151
Interest receivable from financial assets at fair value through profit or loss		-	-	-	8,283,724
Capital shares receivable		1,524,655	989,495	-	34,651,365
Securities sold receivable		49,454,774	-	-	144,321,951
Total Current Assets		**891,156,718**	**11,877,090**	**25,697,498**	**32,492,069,550**
Liabilities					
Bank overdraft	5	-	(8,419)	-	(421,474)
Total fee payable	9	(388,764)	(2,740)	(4,721)	(13,256,371)
Capital shares payable		(15,246,550)	-	-	(160,055,692)
Securities purchased payable		(35,436,788)	(981,462)	(2,428,806)	(102,652,484)
Capital gains tax payable		-	-	(1,029)	(142,107)
Other payable		-	-	-	(405)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(51,072,102)**	**(992,621)**	**(2,434,556)**	**(276,528,533)**
Net assets attributable to holders of redeemable participating shares		**840,084,616**	**10,884,469**	**23,262,942**	**32,215,541,017**

For sub-fund launches, terminations and name changes, please refer to Note 14.

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

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Assets						
Cash and cash equivalents	5	10,055,628	2,913,361	8,291	164,121	1,450,785
Financial assets at fair value through profit or loss:	6					
Transferable securities		1,291,902,689	3,486,491,852	383,621,688	154,668,914	167,934,934
Dividends receivable		154,605	729,511	512,725	305,632	-
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-	3,177,891
Securities sold receivable		1,249,391	-	-	-	1,335,368
Total Current Assets		**1,303,362,313**	**3,490,134,724**	**384,142,704**	**155,138,667**	**173,898,978**
Liabilities						
Total fee payable	9	(589,185)	(1,646,361)	(161,426)	(66,852)	(42,761)
Capital shares payable		(10,654,330)	-	-	-	-
Securities purchased payable		-	-	-	-	(2,528,996)
Capital gains tax payable		(752,990)	-	-	-	(136,134)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(11,996,505)**	**(1,646,361)**	**(161,426)**	**(66,852)**	**(2,707,891)**
Net assets attributable to holders of redeemable participating shares		**1,291,365,808**	**3,488,488,363**	**383,981,278**	**155,071,815**	**171,191,087**

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

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Assets						
Cash and cash equivalents	5	807,906	619,471	3,564,328	1,319,395	1,088,553
Financial assets at fair value through profit or loss:	6					
Transferable securities		59,854,039	40,510,487	1,185,969,885	827,986,238	3,581,301,651
Dividends receivable		-	-	1,791,159	363,838	1,273,252
Interest receivable from financial assets at fair value through profit or loss		1,049,537	791,447	-	-	-
Securities sold receivable		1,720,171	-	-	-	-
Total Current Assets		**63,431,653**	**41,921,405**	**1,191,325,372**	**829,669,471**	**3,583,663,456**
Liabilities						
Total fee payable	9	(21,090)	(14,110)	(473,369)	(398,223)	(1,054,185)
Securities purchased payable		(1,089,508)	(172,055)	(3,095,950)	-	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,110,598)**	**(186,165)**	**(3,569,319)**	**(398,223)**	**(1,054,185)**
Net assets attributable to holders of redeemable participating shares		**62,321,055**	**41,735,240**	**1,187,756,053**	**829,271,248**	**3,582,609,271**

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

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Assets						
Cash and cash equivalents	5	394,623	509,745	825,894	13,884	278,341
Financial assets at fair value through profit or loss:	6					
Transferable securities		81,799,799	540,707,148	629,091,270	8,048,243	641,473,122
Dividends receivable		-	1,154	263,225	-	91,736
Total Current Assets		**82,194,422**	**541,218,047**	**630,180,389**	**8,062,127**	**641,843,199**
Liabilities						
Total fee payable	9	(39,520)	(321,892)	(297,894)	(4,143)	(280,651)
Securities purchased payable		(192,757)	(176,693)	(785,759)	-	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(232,277)**	**(498,585)**	**(1,083,653)**	**(4,143)**	**(280,651)**
Net assets attributable to holders of redeemable participating shares		**81,962,145**	**540,719,462**	**629,096,736**	**8,057,984**	**641,562,548**

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

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Assets						
Cash and cash equivalents	5	1,178	6,301	126,367	23,856	764,059
Financial assets at fair value through profit or loss:	6					
Transferable securities		11,513,689	16,492,866	12,875,855	9,329,163	1,593,397,712
Dividends receivable		7,189	-	25,016	9,510	1,073,411
Total Current Assets		**11,522,056**	**16,499,167**	**13,027,238**	**9,362,529**	**1,595,235,182**
Liabilities						
Total fee payable	9	(4,435)	(4,788)	(4,269)	(4,212)	(756,761)
Securities purchased payable		-	-	(120,635)	-	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(4,435)**	**(4,788)**	**(124,904)**	**(4,212)**	**(756,761)**
Net assets attributable to holders of redeemable participating shares		**11,517,621**	**16,494,379**	**12,902,334**	**9,358,317**	**1,594,478,421**

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

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Assets						
Cash and cash equivalents	5	911,533	10,647	1,042,071	10,449	3,455
Financial assets at fair value through profit or loss:	6					
Transferable securities		7,265,312,597	36,101,053	62,478,344	13,082,210	43,985,726
Dividends receivable		2,816,015	22,654	-	9,475	56,103
Interest receivable from financial assets at fair value through profit or loss		-	-	882,880	-	-
Securities sold receivable		2,479,673	-	2,740,947	-	-
Total Current Assets		**7,271,519,818**	**36,134,354**	**67,144,242**	**13,102,134**	**44,045,284**
Liabilities						
Total fee payable	9	(3,370,554)	(10,302)	(18,762)	(5,470)	(16,966)
Securities purchased payable		-	-	(3,726,009)	-	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,370,554)**	**(10,302)**	**(3,744,771)**	**(5,470)**	**(16,966)**
Net assets attributable to holders of redeemable participating shares		**7,268,149,264**	**36,124,052**	**63,399,471**	**13,096,664**	**44,028,318**

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

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Assets			
Cash and cash equivalents	5	1,037,275	27,951,517
Financial assets at fair value through profit or loss:	6		
Transferable securities		486,434,632	22,632,365,806
Dividends receivable		107,943	9,614,153
Interest receivable from financial assets at fair value through profit or loss		-	5,901,755
Securities sold receivable		-	9,525,550
Total Current Assets		**487,579,850**	**22,685,358,781**
Liabilities			
Total fee payable	9	(221,255)	(9,829,436)
Capital shares payable		-	(10,654,330)
Securities purchased payable		(799,691)	(12,688,053)
Capital gains tax payable		-	(889,124)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,020,946)**	**(34,060,943)**
Net assets attributable to holders of redeemable participating shares		**486,558,904**	**22,651,297,838**

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

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2026

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Income						
Dividend income		6,469,416	33,607,329	3,273,128	2,071,907	-
Bank interest income		20,893	67,753	1,508	1,332	4,118
Interest income from financial assets at fair value through profit or loss		-	-	-	-	7,747,358
Net loss on financial assets and liabilities at fair value through profit or loss		(169,726,608)	(527,637,041)	(13,044,836)	(5,085,046)	(5,113,242)
Total investment (loss)/profit		(163,236,299)	(493,961,959)	(9,770,200)	(3,011,807)	2,638,234
Operating expenses						
Total fee	9	(3,690,677)	(10,367,503)	(888,915)	(438,790)	(342,133)
Net (loss)/profit		(166,926,976)	(504,329,462)	(10,659,115)	(3,450,597)	2,296,101
Finance costs						
Interest expense		(1,472)	(1,010)	-	(896)	(8,041)
(Loss)/profit for the financial period before tax		(166,928,448)	(504,330,472)	(10,659,115)	(3,451,493)	2,288,060
Capital gains tax		546,840	-	-	-	(56,698)
Withholding tax		(768,829)	(4,077,119)	(485,939)	(181,590)	(116,831)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(167,150,437)**	**(508,407,591)**	**(11,145,054)**	**(3,633,083)**	**2,114,531**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Income						
Dividend income		-	-	20,694,974	4,708,995	17,857,746
Bank interest income		1,016	2,742	19,943	120,202	6,218
Interest income from financial assets at fair value through profit or loss		1,891,679	1,709,736	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		254,186	(1,629)	(76,654,182)	(111,709,961)	4,524,275,113
Total investment profit/(loss)		2,146,881	1,710,849	(55,939,265)	(106,880,764)	4,542,139,077
Operating expenses						
Total fee	9	(112,515)	(92,665)	(4,595,956)	(1,887,718)	(10,153,120)
Net profit/(loss)		2,034,366	1,618,184	(60,535,221)	(108,768,482)	4,531,985,957
Finance costs						
Interest expense		(370)	-	(1,365)	(2,472)	-
Profit/(loss) for the financial period before tax		2,033,996	1,618,184	(60,536,586)	(108,770,954)	4,531,985,957
Withholding tax		(156)	2,540	(1,345,808)	(375,724)	(2,845,205)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**2,033,840**	**1,620,724**	**(61,882,394)**	**(109,146,678)**	**4,529,140,752**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Income						
Dividend income		568,190	392	3,340,742	111,458	3,839,157
Bank interest income		2,904	6,539	15,132	23	23,456
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		33,177,980	108,332,617	75,016,640	(637,572)	226,683,840
Total investment profit/(loss)		33,749,074	108,339,548	78,372,514	(526,091)	230,546,453
Operating expenses						
Total fee	9	(336,730)	(1,957,870)	(3,731,148)	(22,549)	(3,998,020)
Net profit/(loss)		33,412,344	106,381,678	74,641,366	(548,640)	226,548,433
Finance costs						
Interest expense		(205)	(71)	(6,482)	-	(7,980)
Profit/(loss) for the financial period before tax		33,412,139	106,381,607	74,634,884	(548,640)	226,540,453
Withholding tax		(41,733)	-	(557,814)	(8,852)	(500,025)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**33,370,406**	**106,381,607**	**74,077,070**	**(557,492)**	**226,040,428**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Income						
Dividend income		194,925	6,320	183,149	63,203	4,649,911
Bank interest income		68	96	122	67	23,494
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		473,664	(81,631)	612,578	(1,788,082)	(146,831,427)
Total investment profit/(loss)		668,657	(75,215)	795,849	(1,724,812)	(142,158,022)
Operating expenses						
Total fee	9	(28,004)	(23,909)	(30,272)	(29,894)	(6,411,044)
Net profit/(loss)		640,653	(99,124)	765,577	(1,754,706)	(148,569,066)
Finance costs						
Interest expense		(56)	(41)	-	-	(3,220)
Profit/(loss) for the financial period before tax		640,597	(99,165)	765,577	(1,754,706)	(148,572,286)
Withholding tax		(23,783)	(837)	(11,899)	(7,529)	(676,997)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**616,814**	**(100,002)**	**753,678**	**(1,762,235)**	**(149,249,283)**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Income						
Dividend income		40,114,978	2,480,152	-	120,971	336,462
Bank interest income		40,092	928	1,585	66	229
Interest income from financial assets at fair value through profit or loss		-	-	2,259,772	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(543,785,465)	17,996,229	(787,625)	829,638	(326,288)
Total investment (loss)/profit		(503,630,395)	20,477,309	1,473,732	950,675	10,403
Operating expenses						
Total fee	9	(23,173,543)	(452,762)	(114,091)	(37,362)	(96,315)
Net (loss)/profit		(526,803,938)	20,024,547	1,359,641	913,313	(85,912)
Finance costs						
Interest expense		(2,229)	-	-	-	-
(Loss)/profit for the financial period before tax		(526,806,167)	20,024,547	1,359,641	913,313	(85,912)
Withholding tax		(2,753,445)	(161,088)	-	(15,760)	(50,469)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(529,559,612)**	**19,863,459**	**1,359,641**	**897,553**	**(136,381)**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Quantum Computing UCITS ETF USD	VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF USD	VanEck Electrification and Power Infrastructure UCITS ETF USD	Company Total USD
Income					
Dividend income		3,950,412	55,344	8,454	148,707,715
Bank interest income		4,043	304	-	364,873
Interest income from financial assets at fair value through profit or loss		-	-	-	13,608,545
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		110,597,810	(35,380)	201,144	3,495,205,424
Total investment profit		114,552,265	20,268	209,598	3,657,886,557
Operating expenses					
Total fee	9	(1,686,248)	(4,037)	(4,720)	(74,708,510)
Net profit		112,866,017	16,231	204,878	3,583,178,047
Finance costs					
Interest expense		(2,978)	-	-	(38,888)
Profit for the financial period before tax		112,863,039	16,231	204,878	3,583,139,159
Capital gains tax		-	-	(1,029)	489,113
Withholding tax		(393,287)	(5,037)	(1,362)	(15,404,578)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**112,469,752**	**11,194**	**202,487**	**3,568,223,694**

For sub-fund launches, terminations and name changes, please refer to Note 14

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Income						
Dividend income		3,788,225	14,779,298	3,253,843	1,309,597	-
Bank interest income		2,816	30,264	2,141	1,072	631
Interest income from financial assets at fair value through profit or loss		-	-	-	-	3,194,861
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		255,842,840	660,546,236	(11,984,312)	13,369,178	7,248,886
Total investment profit/(loss)		259,633,881	675,355,798	(8,728,328)	14,679,847	10,444,378
Operating expenses						
Total fee	9	(1,642,922)	(4,538,731)	(974,140)	(240,970)	(133,685)
Net profit/(loss)		257,990,959	670,817,067	(9,702,468)	14,438,877	10,310,693
Finance costs						
Interest expense		(5,869)	(548)	-	(1,368)	(446)
Profit/(loss) for the financial period before tax		257,985,090	670,816,519	(9,702,468)	14,437,509	10,310,247
Withholding tax		(500,643)	(2,257,562)	(475,799)	(134,519)	(111,666)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**257,484,447**	**668,558,957**	**(10,178,267)**	**14,302,990**	**10,198,581**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Income						
Dividend income		-	-	11,532,252	3,217,243	12,113,304
Bank interest income		1,964	6,197	8,614	5,446	3,020
Interest income from financial assets at fair value through profit or loss		2,689,484	1,375,061	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		3,049,648	136,601	157,406,970	190,213,796	344,200,893
Total investment profit		5,741,096	1,517,859	168,947,836	193,436,485	356,317,217
Operating expenses						
Total fee	9	(158,202)	(72,843)	(1,869,535)	(1,895,634)	(4,021,656)
Net profit		5,582,894	1,445,016	167,078,301	191,540,851	352,295,561
Finance costs						
Interest expense		(1,419)	-	(2,263)	(1,358)	-
Profit for the financial period before tax		5,581,475	1,445,016	167,076,038	191,539,493	352,295,561
Withholding tax		-	(799)	(664,567)	(228,057)	(1,918,751)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**5,581,475**	**1,444,217**	**166,411,471**	**191,311,436**	**350,376,810**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Income						
Dividend income		200,686	17,297	564,238	55,756	505,076
Bank interest income		665	5,059	941	81	1,292
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(62,912)	75,280,625	3,316,786	431,413	34,718,834
Total investment profit		138,439	75,302,981	3,881,965	487,250	35,225,202
Operating expenses						
Total fee	9	(148,807)	(1,106,965)	(282,091)	(11,799)	(269,721)
Net (loss)/profit		(10,368)	74,196,016	3,599,874	475,451	34,955,481
Finance costs						
Interest expense		(58)	(1,314)	(5,109)	(114)	(1,082)
(Loss)/profit for the financial period before tax		(10,426)	74,194,702	3,594,765	475,337	34,954,399
Withholding tax		(25,376)	-	(37,771)	(4,468)	(70,289)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(35,802)**	**74,194,702**	**3,556,994**	**470,869**	**34,884,110**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Income						
Dividend income		112,190	2,840	66,227	22,409	1,247,838
Bank interest income		70	31	122	64	7,824
Net gain on financial assets and liabilities at fair value through profit or loss		469,747	279,120	532,733	58,833	211,434,812
Total investment profit		582,007	281,991	599,082	81,306	212,690,474
Operating expenses						
Total fee	9	(16,718)	(8,560)	(11,697)	(13,361)	(1,284,637)
Net profit		565,289	273,431	587,385	67,945	211,405,837
Finance costs						
Interest expense		(24)	-	(76)	-	(118)
Profit for the financial period before tax		565,265	273,431	587,309	67,945	211,405,719
Withholding tax		(15,494)	(393)	(4,498)	(2,438)	(184,409)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**549,771**	**273,038**	**582,811**	**65,507**	**211,221,310**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Income						
Dividend income		24,966,312	184,332	-	134,477	507,882
Bank interest income		43,758	108	1,956	66	215
Interest income from financial assets at fair value through profit or loss		-	-	1,677,962	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,642,981,170	(1,779,137)	428,839	(12,496)	(417,444)
Total investment profit/(loss)		1,667,991,240	(1,594,697)	2,108,757	122,047	90,653
Operating expenses						
Total fee	9	(10,344,437)	(25,771)	(85,212)	(37,141)	(126,213)
Net profit/(loss)		1,657,646,803	(1,620,468)	2,023,545	84,906	(35,560)
Finance costs						
Interest expense		(9,151)	-	-	-	-
Profit/(loss) for the financial period before tax		1,657,637,652	(1,620,468)	2,023,545	84,906	(35,560)
Withholding tax		(1,428,592)	(12,536)	-	(17,583)	(74,579)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**1,656,209,060**	**(1,633,004)**	**2,023,545**	**67,323**	**(110,139)**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Income			
Dividend income		12,483	78,593,805
Bank interest income		65	124,482
Interest income from financial assets at fair value through profit or loss		-	8,937,368
Net gain on financial assets and liabilities at fair value through profit or loss		1,418,163	3,589,109,822
Total investment profit		1,430,711	3,676,765,477
Operating expenses			
Total fee	9	(8,216)	(29,329,664)
Net profit		1,422,495	3,647,435,813
Finance costs			
Interest expense		-	(30,317)
Profit for the financial period before tax		1,422,495	3,647,405,496
Withholding tax		(1,873)	(8,172,662)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**1,420,622**	**3,639,232,834**

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

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

For the financial period ended 30 June 2026

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG 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 assets attributable to holders of redeemable participating shares at the begining of financial period	1,291,365,808	3,488,488,363	383,981,278	155,071,815	171,191,087
(Decrease)/increase in net assets resulting from operations	(167,150,437)	(508,407,591)	(11,145,054)	(3,633,083)	2,114,531
Amounts received on issue of redeemable participating shares	265,040,475	867,608,075	19,020,865	18,833,140	91,687,120
Amounts paid on redemption of redeemable participating shares	(373,089,565)	(857,136,580)	(37,715,720)	(1,773,665)	(11,090,790)
(Decrease)/increase in net assets resulting from share transactions	(108,049,090)	10,471,495	(18,694,855)	17,059,475	80,596,330
Net assets attributable to holders of redeemable participating shares at the end of financial period	**1,016,166,281**	**2,990,552,267**	**354,141,369**	**168,498,207**	**253,901,948**

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

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

For the financial period ended 30 June 2026

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	62,321,055	41,735,240	1,187,756,053	829,271,248	3,582,609,271
Increase/(decrease) in net assets resulting from operations	2,033,840	1,620,724	(61,882,394)	(109,146,678)	4,529,140,752
Amounts received on issue of redeemable participating shares	-	18,275,712	816,025,855	133,727,500	2,509,188,795
Amounts paid on redemption of redeemable participating shares	(7,760,940)	-	(85,279,010)	(281,721,715)	(659,313,815)
(Decrease)/increase in net assets resulting from share transactions	(7,760,940)	18,275,712	730,746,845	(147,994,215)	1,849,874,980
Net assets attributable to holders of redeemable participating shares at the end of financial period	**56,593,955**	**61,631,676**	**1,856,620,504**	**572,130,355**	**9,961,625,003**

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

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

For the financial period ended 30 June 2026

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	81,962,145	540,719,462	629,096,736	8,057,984	641,562,548
Increase/(decrease) in net assets resulting from operations	33,370,406	106,381,607	74,077,070	(557,492)	226,040,428
Amounts received on issue of redeemable participating shares	93,243,600	141,789,885	780,489,390	793,765	1,695,277,485
Amounts paid on redemption of redeemable participating shares	(74,615,050)	(221,341,555)	(56,140,635)	(811,515)	(382,036,054)
Increase/(decrease) in net assets resulting from share transactions	18,628,550	(79,551,670)	724,348,755	(17,750)	1,313,241,431
Net assets attributable to holders of redeemable participating shares at the end of financial period	**133,961,101**	**567,549,399**	**1,427,522,561**	**7,482,742**	**2,180,844,407**

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

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

For the financial period ended 30 June 2026

	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	11,517,621	16,494,379	12,902,334	9,358,317	1,594,478,421
Increase/(decrease) in net assets resulting from operations	616,814	(100,002)	753,678	(1,762,235)	(149,249,283)
Amounts received on issue of redeemable participating shares	2,169,290	786,181	4,567,113	4,501,448	1,039,199,800
Amounts paid on redemption of redeemable participating shares	-	(5,622,360)	(1,342,790)	(886,260)	(167,655,300)
Increase/(decrease) in net assets resulting from share transactions	2,169,290	(4,836,179)	3,224,323	3,615,188	871,544,500
Net assets attributable to holders of redeemable participating shares at the end of financial period	**14,303,725**	**11,558,198**	**16,880,335**	**11,211,270**	**2,316,773,638**

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

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

For the financial period ended 30 June 2026

	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	7,268,149,264	36,124,052	63,399,471	13,096,664	44,028,318
(Decrease)/increase in net assets resulting from operations	(529,559,612)	19,863,459	1,359,641	897,553	(136,381)
Amounts received on issue of redeemable participating shares	954,038,510	370,490,715	3,710,655	3,707,110	5,174,810
Amounts paid on redemption of redeemable participating shares	(733,350,605)	(142,246,130)	(1,244,610)	(4,929,555)	(11,213,280)
Increase/(decrease) in net assets resulting from share transactions	220,687,905	228,244,585	2,466,045	(1,222,445)	(6,038,470)
Net assets attributable to holders of redeemable participating shares at the end of financial period	**6,959,277,557**	**284,232,096**	**67,225,157**	**12,771,772**	**37,853,467**

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

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

For the financial period ended 30 June 2026

	VanEck Quantum Computing UCITS ETF USD	VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF USD	VanEck Electrification and Power Infrastructure UCITS ETF USD	Company Total USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	486,558,904	-	-	22,651,297,838
Increase in net assets resulting from operations	112,469,752	11,194	202,487	3,568,223,694
Amounts received on issue of redeemable participating shares	270,886,230	10,873,275	23,060,455	10,144,167,254
Amounts paid on redemption of redeemable participating shares	(29,830,270)	-	-	(4,148,147,769)
Increase in net assets resulting from share transactions	241,055,960	10,873,275	23,060,455	5,996,019,485
Net assets attributable to holders of redeemable participating shares at the end of financial period	**840,084,616**	**10,884,469**	**23,262,942**	**32,215,541,017**

For sub-fund launches, terminations and name changes, please refer to Note 14.

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

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

For the financial period ended 30 June 2025

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG 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 assets attributable to holders of redeemable participating shares at the begining of financial period	465,187,863	1,225,353,267	433,896,340	76,308,127	78,640,565
Increase/(decrease) in net assets resulting from operations	257,484,447	668,558,957	(10,178,267)	14,302,990	10,198,581
Amounts received on issue of redeemable participating shares	103,266,565	466,021,157	5,746,773	23,420,411	32,734,985
Amounts paid on redemption of redeemable participating shares	(87,637,239)	(588,681,481)	(47,336,839)	-	-
Increase/(decrease) in net assets resulting from share transactions	15,629,326	(122,660,324)	(41,590,066)	23,420,411	32,734,985
Net assets attributable to holders of redeemable participating shares at the end of financial period	**738,301,636**	**1,771,251,900**	**382,128,007**	**114,031,528**	**121,574,131**

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

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

For the financial period ended 30 June 2025

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	87,387,122	36,092,591	911,782,320	608,097,376	2,464,768,989
Increase in net assets resulting from operations	5,581,475	1,444,217	166,411,471	191,311,436	350,376,810
Amounts received on issue of redeemable participating shares	4,396,548	2,241,002	3,225,696	133,683,779	366,619,832
Amounts paid on redemption of redeemable participating shares	(27,250,060)	(3,979,560)	(421,702,801)	(45,774,466)	(507,656,773)
(Decrease)/increase in net assets resulting from share transactions	(22,853,512)	(1,738,558)	(418,477,105)	87,909,313	(141,036,941)
Net assets attributable to holders of redeemable participating shares at the end of financial period	**70,115,085**	**35,798,250**	**659,716,686**	**887,318,125**	**2,674,108,858**

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

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

For the financial period ended 30 June 2025

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	60,739,497	296,424,747	82,079,363	3,817,822	49,425,143
(Decrease)/increase in net assets resulting from operations	(35,802)	74,194,702	3,556,994	470,869	34,884,110
Amounts received on issue of redeemable participating shares	510,430	188,844,512	40,020,898	975,655	82,554,525
Amounts paid on redemption of redeemable participating shares	(1,313,070)	(55,899,532)	(3,200,389)	(975,655)	(7,841,995)
(Decrease)/increase in net assets resulting from share transactions	(802,640)	132,944,980	36,820,509	-	74,712,530
Net assets attributable to holders of redeemable participating shares at the end of financial period	**59,901,055**	**503,564,429**	**122,456,866**	**4,288,691**	**159,021,783**

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

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

For the financial period ended 30 June 2025

	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	6,522,465	4,924,817	4,713,549	4,924,122	316,142,610
Increase in net assets resulting from operations	549,771	273,038	582,811	65,507	211,221,310
Amounts received on issue of redeemable participating shares	1,134,619	968,635	2,914,515	626,954	303,727,598
Amounts paid on redemption of redeemable participating shares	-	(968,635)	(1,709,320)	(626,954)	(33,193,400)
Increase in net assets resulting from share transactions	1,134,619	-	1,205,195	-	270,534,198
Net assets attributable to holders of redeemable participating shares at the end of financial period	**8,206,855**	**5,197,855**	**6,501,555**	**4,989,629**	**797,898,118**

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

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

For the financial period ended 30 June 2025

	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	1,593,338,810	23,808,584	25,551,968	13,441,379	56,798,773
Increase/(decrease) in net assets resulting from operations	1,656,209,060	(1,633,004)	2,023,545	67,323	(110,139)
Amounts received on issue of redeemable participating shares	3,039,435,230	5,276,316	34,841,649	4,392,518	10,831,132
Amounts paid on redemption of redeemable participating shares	(65,507,005)	(12,988,766)	(5,792,050)	(954,566)	(20,229,371)
Increase/(decrease) in net assets resulting from share transactions	2,973,928,225	(7,712,450)	29,049,599	3,437,952	(9,398,239)
Net assets attributable to holders of redeemable participating shares at the end of financial period	**6,223,476,095**	**14,463,130**	**56,625,112**	**16,946,654**	**47,290,395**

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

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

For the financial period ended 30 June 2025

	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Net assets attributable to holders of redeemable participating shares at the begining of financial period	-	8,930,168,209
Increase in net assets resulting from operations	1,420,622	3,639,232,834
Amounts received on issue of redeemable participating shares	34,609,870	4,893,021,804
Amounts paid on redemption of redeemable participating shares	(1,017,900)	(1,942,237,827)
Increase in net assets resulting from share transactions	33,591,970	2,950,783,977
Net assets attributable to holders of redeemable participating shares at the end of financial period	**35,012,592**	**15,520,185,020**

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

Condensed Statement of Cash Flow

For the financial period ended 30 June 2026

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		586,553,977	1,255,477,627	128,188,523	67,112,263	24,583,992
Purchase of investments		(478,035,258)	(1,312,587,006)	(110,884,522)	(87,674,413)	(116,487,377)
Dividend income received		5,552,896	28,995,419	2,870,935	1,942,038	-
Bank interest income received		20,893	67,753	1,508	1,332	4,118
Interest received from financial assets at fair value through profit and loss		-	-	-	-	5,731,202
Operating expenses paid		(3,778,717)	(10,557,829)	(908,050)	(432,565)	(319,963)
Capital gains tax paid		(752,990)	-	-	-	4,944
Net cash inflow/(outflow) from operating activities		**109,560,801**	**(38,604,036)**	**19,268,394**	**(19,051,345)**	**(86,483,084)**
Cash flows from financing activities						
Interest expense paid		(1,472)	(1,010)	-	(896)	(8,041)
Amounts received on issue of redeemable participating shares		265,040,475	867,608,075	19,020,865	18,833,140	91,687,120
Amounts paid on redemption of redeemable participating shares		(383,743,895)	(822,998,610)	(37,715,720)	-	(3,852,088)
Net cash (outflow)/inflow from financing activities		**(118,704,892)**	**44,608,455**	**(18,694,855)**	**18,832,244**	**87,826,991**
Net (decrease)/increase in cash and cash equivalents		(9,144,091)	6,004,419	573,539	(219,101)	1,343,907
Cash and cash equivalents at beginning of the financial period		10,055,628	2,913,361	8,291	164,121	1,450,785
Cash and cash equivalents at end of the financial period	5	**911,537**	**8,917,780**	**581,830**	**-**	**2,794,692**
Bank overdraft at end of the financial period	5	**-**	**-**	**-**	**(54,980)**	**-**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		20,036,292	6,731,998	138,068,404	340,084,429	1,310,963,222
Purchase of investments		(14,479,539)	(26,615,418)	(857,164,721)	(194,758,931)	(3,152,637,223)
Dividend income received		-	-	20,014,094	4,102,043	14,430,639
Bank interest income received		1,016	2,742	19,943	120,202	6,218
Interest received from financial assets at fair value through profit and loss		1,972,652	1,318,742	-	-	-
Operating expenses paid		(115,015)	(88,509)	(4,293,872)	(2,019,331)	(8,620,858)
Net cash inflow/(outflow) from operating activities		**7,415,406**	**(18,650,445)**	**(703,356,152)**	**147,528,412**	**(1,835,858,002)**
Cash flows from financing activities						
Interest expense paid		(370)	-	(1,365)	(2,472)	-
Amounts received on issue of redeemable participating shares		-	18,275,712	801,509,655	133,727,500	2,496,595,085
Amounts paid on redemption of redeemable participating shares		(7,760,940)	-	(85,279,010)	(281,721,715)	(659,313,815)
Net cash (outflow)/inflow from financing activities		**(7,761,310)**	**18,275,712**	**716,229,280**	**(147,996,687)**	**1,837,281,270**
Net (decrease)/increase in cash and cash equivalents		(345,904)	(374,733)	12,873,128	(468,275)	1,423,268
Cash and cash equivalents at beginning of the financial period		807,906	619,471	3,564,328	1,319,395	1,088,553
Cash and cash equivalents at end of the financial period	**5**	**462,002**	**244,738**	**16,437,456**	**851,120**	**2,511,821**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2026

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		96,245,446	356,190,647	361,770,585	3,494,045	765,992,820
Purchase of investments		(115,610,714)	(275,064,816)	(1,086,404,273)	(3,355,686)	(2,097,432,830)
Dividend income received		526,457	422	2,471,103	89,523	3,430,868
Bank interest income received		2,904	6,539	15,132	23	23,456
Operating expenses paid		(303,990)	(1,939,902)	(3,301,846)	(23,355)	(3,191,863)
Net cash (outflow)/inflow from operating activities		**(19,139,897)**	**79,192,890**	**(725,449,299)**	**204,550**	**(1,331,177,549)**
Cash flows from financing activities						
Interest expense paid		(205)	(71)	(6,482)	-	(7,980)
Amounts received on issue of redeemable participating shares		93,243,600	141,789,885	780,489,390	793,765	1,690,250,180
Amounts paid on redemption of redeemable participating shares		(74,143,580)	(217,119,600)	(56,140,635)	(811,515)	(333,252,919)
Net cash inflow/(outflow) from financing activities		**19,099,815**	**(75,329,786)**	**724,342,273**	**(17,750)**	**1,356,989,281**
Net (decrease)/increase in cash and cash equivalents		(40,082)	3,863,104	(1,107,026)	186,800	25,811,732
Cash and cash equivalents at beginning of the financial period		394,623	509,745	825,894	13,884	278,341
Cash and cash equivalents at end of the financial period	**5**	**354,541**	**4,372,849**	**-**	**200,684**	**26,090,073**
Bank overdraft at end of the financial period	**5**	**-**	**-**	**(281,132)**	**-**	**-**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		1,396,377	8,515,201	2,842,532	2,254,725	532,086,141
Purchase of investments		(3,671,133)	(3,670,702)	(6,319,018)	(5,912,892)	(1,401,388,533)
Dividend income received		173,854	5,483	145,824	51,439	4,874,905
Bank interest income received		68	96	122	67	23,494
Operating expenses paid		(27,238)	(25,278)	(29,197)	(28,998)	(6,025,745)
Net cash (outflow)/inflow from operating activities		**(2,128,072)**	**4,824,800**	**(3,359,737)**	**(3,635,659)**	**(870,429,738)**
Cash flows from financing activities						
Interest expense paid		(56)	(41)	-	-	(3,220)
Amounts received on issue of redeemable participating shares		2,169,290	786,181	4,567,113	4,501,448	1,039,199,800
Amounts paid on redemption of redeemable participating shares		-	(5,622,360)	(1,342,790)	(886,260)	(167,655,300)
Net cash inflow/(outflow) from financing activities		**2,169,234**	**(4,836,220)**	**3,224,323**	**3,615,188**	**871,541,280**
Net increase/(decrease) in cash and cash equivalents		41,162	(11,420)	(135,414)	(20,471)	1,111,542
Cash and cash equivalents at beginning of the financial period		1,178	6,301	126,367	23,856	764,059
Cash and cash equivalents at end of the financial period	5	**42,340**	**-**	**-**	**3,385**	**1,875,601**
Bank overdraft at end of the financial period	5	**-**	**(5,119)**	**(9,047)**	**-**	**-**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		1,629,377,021	142,295,124	15,744,351	13,276,636	24,505,164
Purchase of investments		(1,887,127,281)	(372,222,592)	(20,974,149)	(12,145,263)	(18,724,204)
Dividend income received		39,343,432	2,148,253	-	105,296	302,848
Bank interest income received		40,092	928	1,585	66	229
Interest received from financial assets at fair value through profit and loss		-	-	2,089,533	-	-
Operating expenses paid		(23,107,144)	(371,727)	(113,605)	(37,454)	(99,084)
Net cash (outflow)/inflow from operating activities		**(241,473,880)**	**(228,150,014)**	**(3,252,285)**	**1,199,281**	**5,984,953**
Cash flows from financing activities						
Interest expense paid		(2,229)	-	-	-	-
Amounts received on issue of redeemable participating shares		954,038,510	370,490,715	3,710,655	3,707,110	5,174,810
Amounts paid on redemption of redeemable participating shares		(685,168,360)	(142,246,130)	(1,244,610)	(4,929,555)	(11,213,280)
Net cash inflow/(outflow) from financing activities		**268,867,921**	**228,244,585**	**2,466,045**	**(1,222,445)**	**(6,038,470)**
Net increase/(decrease) in cash and cash equivalents		27,394,041	94,571	(786,240)	(23,164)	(53,517)
Cash and cash equivalents at beginning of the financial period		911,533	10,647	1,042,071	10,449	3,455
Cash and cash equivalents at end of the financial period	5	**28,305,574**	**105,218**	**255,831**	**-**	**-**
Bank overdraft at end of the financial period	5	**-**	**-**	**-**	**(12,715)**	**(50,062)**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2026

	Notes	VanEck Quantum Computing UCITS ETF USD	VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF USD	VanEck Electrification and Power Infrastructure UCITS ETF USD	Company Total USD
Cash flows from operating activities					
Proceeds from sale of investments		241,296,117	2,623,401	1,169,375	8,078,876,435
Purchase of investments		(498,739,533)	(12,553,527)	(21,798,255)	(14,194,439,809)
Dividend income received		3,508,694	38,920	1,201	135,126,586
Bank interest income received		4,043	304	-	364,873
Interest received from financial assets at fair value through profit and loss		-	-	-	11,112,129
Operating expenses paid		(1,518,739)	(1,297)	1	(71,281,170)
Capital gains tax paid		-	-	1,029	(747,017)
Net cash outflow from operating activities		**(255,449,418)**	**(9,892,199)**	**(20,626,649)**	**(6,040,987,973)**
Cash flows from financing activities					
Interest expense paid		(2,978)	-	-	(38,888)
Amounts received on issue of redeemable participating shares		269,361,575	9,883,780	23,060,455	10,109,515,889
Amounts paid on redemption of redeemable participating shares		(14,583,720)	-	-	(3,998,746,407)
Net cash inflow from financing activities		**254,774,877**	**9,883,780**	**23,060,455**	**6,110,730,594**
Net (decrease)/increase in cash and cash equivalents		(674,541)	(8,419)	2,433,806	69,742,621
Cash and cash equivalents at beginning of the financial period		1,037,275	-	-	27,951,517
Cash and cash equivalents at end of the financial period	**5**	**362,734**	**-**	**2,433,806**	**98,115,612**
Bank overdraft at end of the financial period	**5**	**-**	**(8,419)**	**-**	**(421,474)**

For sub-fund launches, terminations and name changes, please refer to Note 14.

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		201,422,997	851,581,275	138,811,943	43,041,892	9,777,054
Purchase of investments		(212,841,753)	(736,864,251)	(99,566,443)	(67,142,883)	(44,604,189)
Dividend income received		3,252,311	12,464,182	2,928,373	1,049,192	2,912
Bank interest income received		2,816	30,264	2,141	1,072	631
Interest received from financial assets at fair value through profit and loss		-	-	-	-	2,204,825
Operating expenses paid		(1,302,325)	(4,209,850)	(1,009,472)	(227,352)	(74,251)
Net cash (outflow)/inflow from operating activities		**(9,465,954)**	**123,001,620**	**41,166,542**	**(23,278,079)**	**(32,693,018)**
Cash flows from financing activities						
Interest expense paid		(5,869)	(548)	-	(1,368)	(446)
Amounts received on issue of redeemable participating shares		97,190,005	466,021,157	5,746,773	23,420,411	32,734,985
Amounts paid on redemption of redeemable participating shares		(87,637,239)	(588,681,481)	(47,336,839)	-	-
Net cash inflow/(outflow) from financing activities		**9,546,897**	**(122,660,872)**	**(41,590,066)**	**23,419,043**	**32,734,539**
Net increase/(decrease) in cash and cash equivalents		80,943	340,748	(423,524)	140,964	41,521
Cash and cash equivalents at beginning of the financial period		333,584	689,172	675,383	941,067	221,055
Cash and cash equivalents at end of the financial period	**5**	**414,527**	**1,029,920**	**251,859**	**1,082,031**	**262,576**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		51,872,177	8,847,070	475,654,968	223,837,822	574,296,505
Purchase of investments		(33,147,921)	(9,196,678)	(65,859,162)	(301,220,481)	(438,828,704)
Dividend income received		-	-	10,688,227	2,908,362	10,214,114
Bank interest income received		1,964	6,197	8,614	5,446	3,020
Interest received from financial assets at fair value through profit and loss		2,976,448	1,342,433	-	-	-
Operating expenses paid		(164,568)	(72,894)	(2,014,657)	(1,809,672)	(4,050,502)
Net cash inflow/(outflow) from operating activities		**21,538,100**	**926,128**	**418,477,990**	**(76,278,523)**	**141,634,433**
Cash flows from financing activities						
Interest expense paid		(1,419)	-	(2,263)	(1,358)	-
Amounts received on issue of redeemable participating shares		4,396,548	2,734,785	3,225,696	133,683,779	366,619,832
Amounts paid on redemption of redeemable participating shares		(27,250,060)	(3,979,560)	(421,702,801)	(45,774,466)	(507,656,773)
Net cash (outflow)/inflow from financing activities		**(22,854,931)**	**(1,244,775)**	**(418,479,368)**	**87,907,955**	**(141,036,941)**
Net (decrease)/increase in cash and cash equivalents		(1,316,831)	(318,647)	(1,378)	11,629,432	597,492
Cash and cash equivalents at beginning of the financial period		1,554,925	847,425	463,850	572,503	765,254
Cash and cash equivalents at end of the financial period	**5**	**238,094**	**528,778**	**462,472**	**12,201,935**	**1,362,746**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2025

	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 UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		15,251,014	191,420,231	31,260,503	1,346,948	50,987,498
Purchase of investments		(14,409,599)	(325,880,446)	(66,066,587)	(1,373,418)	(126,894,855)
Dividend income received		177,607	17,160	401,432	43,780	447,077
Bank interest income received		665	5,059	941	81	1,292
Operating expenses paid		(153,050)	(1,044,284)	(271,475)	(12,355)	(226,603)
Net cash inflow/(outflow) from operating activities		**866,637**	**(135,482,280)**	**(34,675,186)**	**5,036**	**(75,685,591)**
Cash flows from financing activities						
Interest expense paid		(58)	(1,314)	(5,109)	(114)	(1,082)
Amounts received on issue of redeemable participating shares		510,430	191,421,641	38,052,148	975,655	84,279,627
Amounts paid on redemption of redeemable participating shares		(1,313,070)	(55,899,532)	(3,200,389)	(975,655)	(7,841,995)
Net cash (outflow)/inflow from financing activities		**(802,698)**	**135,520,795**	**34,846,650**	**(114)**	**76,436,550**
Net increase in cash and cash equivalents		63,939	38,515	171,464	4,922	750,959
Cash and cash equivalents at beginning of the financial period		45,547	133,815	80,790	4,420	29,294
Cash and cash equivalents at end of the financial period	**5**	**109,486**	**172,330**	**252,254**	**9,342**	**780,253**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		660,012	617,725	1,167,084	611,140	166,297,666
Purchase of investments		(1,874,528)	(619,293)	(2,416,091)	(635,119)	(422,927,106)
Dividend income received		97,038	17,182	56,022	20,247	1,399,181
Bank interest income received		70	31	122	64	7,824
Operating expenses paid		(16,077)	(8,625)	(13,783)	(13,472)	(1,117,650)
Net cash (outflow)/inflow from operating activities		**(1,133,485)**	**7,020**	**(1,206,646)**	**(17,140)**	**(256,340,085)**
Cash flows from financing activities						
Interest expense paid		(24)	-	(76)	-	(118)
Amounts received on issue of redeemable participating shares		1,134,619	968,635	2,914,515	626,954	292,406,673
Amounts paid on redemption of redeemable participating shares		-	(968,635)	(1,709,320)	(626,954)	(33,193,400)
Net cash inflow from financing activities		**1,134,595**	**-**	**1,205,119**	**-**	**259,213,155**
Net increase/(decrease) in cash and cash equivalents		1,110	7,020	(1,527)	(17,140)	2,873,070
Cash and cash equivalents at beginning of the financial period		8,116	6,910	1,877	13,700	171,104
Cash and cash equivalents at end of the financial period	**5**	**9,226**	**13,930**	**350**	**-**	**3,044,174**
Bank overdraft at end of the financial period	**5**	**-**	**-**	**-**	**(3,440)**	**-**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD	VanEck Morningstar US Wide Moat UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		1,041,734,269	14,288,530	19,160,113	7,854,358	34,839,474
Purchase of investments		(3,968,976,160)	(6,740,584)	(49,835,035)	(11,352,274)	(25,773,368)
Dividend income received		23,606,020	177,242	-	113,105	441,397
Bank interest income received		43,758	108	1,956	66	215
Interest received from financial assets at fair value through profit and loss		-	-	1,227,058	-	-
Operating expenses paid		(8,480,657)	(28,779)	(76,472)	(36,019)	(128,727)
Net cash (outflow)/inflow from operating activities		**(2,912,072,770)**	**7,696,517**	**(29,522,380)**	**(3,420,764)**	**9,378,991**
Cash flows from financing activities						
Interest expense paid		(9,151)	-	-	-	-
Amounts received on issue of redeemable participating shares		2,997,079,430	5,276,316	34,841,649	4,392,518	10,831,132
Amounts paid on redemption of redeemable participating shares		(65,507,005)	(12,988,766)	(5,792,050)	(954,566)	(20,229,371)
Net cash inflow/(outflow) from financing activities		**2,931,563,274**	**(7,712,450)**	**29,049,599**	**3,437,952**	**(9,398,239)**
Net increase/(decrease) in cash and cash equivalents		19,490,504	(15,933)	(472,781)	17,188	(19,248)
Cash and cash equivalents at beginning of the financial period		2,741,037	27,986	954,230	10,108	34,836
Cash and cash equivalents at end of the financial period	**5**	**22,231,541**	**12,053**	**481,449**	**27,296**	**15,588**

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

Condensed Statement of Cash Flow (continued)

For the financial period ended 30 June 2025

	Notes	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Cash flows from operating activities			
Proceeds from sale of investments		3,269,940	4,159,910,208
Purchase of investments		(35,792,447)	(7,070,839,375)
Dividend income received		1,917	70,524,080
Bank interest income received		65	124,482
Interest received from financial assets at fair value through profit and loss		-	7,750,764
Operating expenses paid		(216)	(26,563,787)
Net cash outflow from operating activities		**(32,520,741)**	**(2,859,093,628)**
Cash flows from financing activities			
Interest expense paid		-	(30,317)
Amounts received on issue of redeemable participating shares		33,548,880	4,835,034,793
Amounts paid on redemption of redeemable participating shares		(1,017,900)	(1,942,237,827)
Net cash inflow from financing activities		**32,530,980**	**2,892,766,649**
Net increase in cash and cash equivalents		10,239	33,673,021
Cash and cash equivalents at beginning of the financial period		-	11,327,988
Cash and cash equivalents at end of the financial period	**5**	**10,239**	**45,004,449**
Bank overdraft at end of the financial period	**5**	**-**	**(3,440)**

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

Notes to the Financial Statements for the financial period ended 30 June 2026

1. Organisation

The reporting entity VanEck UCITS ETFs plc (the "Company") with a Company 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 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, D02 XK09, Ireland.

As at 30 June 2026, the Company consisted of twenty eight active sub-funds, collectively the "sub-funds", and individually the "sub-fund". As at 30 June 2026, each sub-fund had one share class in issue – USD A Share class (31 December 2025: one share class in issue – USD A Share class).

VanEck Junior Gold Miners UCITS ETF
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.

VanEck Gold Miners UCITS ETF
The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the MarketVector™ Global Gold Miners Index.

VanEck Morningstar US ESG Wide Moat UCITS ETF
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℠.

VanEck Morningstar Global Wide Moat UCITS ETF
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℠.

VanEck J.P. Morgan EM Local Currency Bond UCITS ETF
The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the J.P. Morgan Government Bond Index-Emerging Markets Global Core Index.

VanEck Global Fallen Angel High Yield Bond UCITS ETF
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.

VanEck Emerging Markets High Yield Bond UCITS ETF
The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index.

VanEck S&P Global Mining UCITS ETF
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.

VanEck Video Gaming and eSports UCITS ETF
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.

VanEck Semiconductor UCITS ETF
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 ESG Index.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

1. Organisation (continued)

VanEck Hydrogen Economy UCITS ETF
The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS® Global Hydrogen Economy ESG Index.

VanEck Crypto and Blockchain Innovators UCITS ETF
The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS® Global Digital Assets Equity Index.

VanEck Rare Earth and Strategic Metals UCITS ETF
The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the MVIS® Global Rare Earth/Strategic Metals Index.

VanEck New China UCITS ETF
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.

VanEck Space Innovators UCITS ETF
The investment objective of the sub-fund is to replicate the price and the yield performance, before fees and expenses, of the MVIS® Global Space Industry ESG 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 investment objective of the sub-fund is to replicate the price and the yield performance of the MVIS® Global Future of Food ESG 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 investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MVIS® Global Future Healthcare ESG 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 investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MVIS® Global Circular Economy ESG 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 Medical Robotics and Bionic Engineering UCITS ETF
The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of the MVIS® Global Bionic Healthcare ESG 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.

VanEck Uranium and Nuclear Technologies UCITS ETF
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 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

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

1. Organisation (continued)

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 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 that provides exposure to entities involved in serving national defense industries.

VanEck Oil Services UCITS ETF
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 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 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 that comprises the USD-denominated fixed income securities that were originally issued at investment grade rating but have since been downgraded to high yield.

VanEck Morningstar US SMID Moat UCITS ETF
The investment objective of the sub-fund is to replicate the price and performance, before fees and expenses, of Morningstar® US Small-Mid Cap Moat Focus Index™ that provides exposure to small- and mid-cap stocks with durable competitive advantages and attractive valuations, based on quantitative and qualitative factors.

VanEck Morningstar US Wide Moat UCITS ETF
The investment objective of the sub-fund is to replicate the price and performance, before fees and expenses, of Morningstar® Wide Moat Focus Index™ that provides exposure to companies which are rated as wide moat companies (being a company which it is believed will have sustainability in its competitive advantage(s)) and have the lowest current market price/ fair value price determined in an independent research process.

VanEck Quantum Computing UCITS ETF
The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of MarketVector™ Global Quantum Leaders Index that provides exposure to companies involved in the development of quantum computing technology or are leaders in ownership of quantum computing related patents.

VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF
The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of Morningstar® Developed Markets ex-US Large Cap Dividend Leaders Screened Select Index™ that provides exposure to the performance of high-dividend companies in developed countries worldwide (excluding US companies).

VanEck Electrification and Power Infrastructure UCITS ETF
The investment objective of the sub-fund is to replicate the price and the performance, before fees and expenses, of MarketVector™ Electrification Index that provides exposure to the performance of companies in the electrification value chain.

As at 30 June 2026, the sub-funds of the Company are listed on Euronext Dublin, London Stock Exchange, Borsa Italiana, XETRA, Six Swiss Exchange and some on Euronext Paris.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

2. Basis of Preparation

These condensed interim unaudited financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", and Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These condensed interim unaudited financial statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2025.

These condensed interim unaudited financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. These condensed interim unaudited 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.

The preparation of these condensed interim unaudited financial statements in conformity with IFRS Accounting Standards 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. 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.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2026

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026.

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

- Lack of Exchangeability (Amendments to IAS 21) The Effects of Changes in Foreign Exchange Rates.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2026 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 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:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.

- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

- The third edition of IFRS for SMEs Accounting Standard.

- Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates.

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

3. Material Accounting Policies

Consistent accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Company's audited financial statements as at and for the financial year ended 31 December 2025, as described in those financial statements.

4. Share Capital

The Authorised Share Capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 participating shares of no par value. There are no rights of pre-emption attached to the shares.

The company complies with the minimum investment limits by ensuring that 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 period ended 30 June 2026 and the financial year ended 31 December 2025.

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 registered shareholder'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 registered shareholders, and to manage liquidity risk arising from redemptions.

The proceeds from shares issued and the payments for shares redeemed in USD are included within the Statement of Cash Flows. During the financial period ended 30 June 2026 the number of redeemable shares issued was as follows:

	VanEck Junior Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF	VanEck Morningstar US ESG Wide Moat UCITS ETF	VanEck Morningstar Global Wide Moat UCITS ETF
Balance at beginning of financial period	12,250,000	35,800,000	6,000,000	4,300,000
Shares issued	2,250,000	7,850,000	300,000	500,000
Shares redeemed	(3,250,000)	(8,550,000)	(600,000)	(50,000)
Balance at end of financial period	**11,250,000**	**35,100,000**	**5,700,000**	**4,750,000**

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

4. Share Capital (continued)

	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 S&P Global Mining UCITS ETF
Balance at beginning of financial period	2,496,000	851,000	311,000	20,975,000
Shares issued	1,310,000	-	132,000	12,400,000
Shares redeemed	(160,000)	(105,000)	-	(1,400,000)
Balance at end of financial period	**3,646,000**	**746,000**	**443,000**	**31,975,000**

	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 period	12,100,000	58,050,000	12,400,000	46,450,000
Shares issued	2,100,000	28,400,000	8,750,000	10,700,000
Shares redeemed	(4,550,000)	(7,350,000)	(7,500,000)	(15,550,000)
Balance at end of financial period	**9,650,000**	**79,100,000**	**13,650,000**	**41,600,000**

	VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck New China UCITS ETF	VanEck Space Innovators UCITS ETF	VanEck Sustainable Future of Food UCITS ETF
Balance at beginning of financial period	43,450,000	470,000	9,540,000	530,000
Shares issued	42,700,000	50,000	16,250,000	100,000
Shares redeemed	(3,150,000)	(50,000)	(4,100,000)	-
Balance at end of financial period	**83,000,000**	**470,000**	**21,690,000**	**630,000**

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

4. Share Capital (continued)

	VanEck Genomics and Healthcare Innovators UCITS ETF	VanEck Circular Economy UCITS ETF	VanEck Medical Robotics and Bionic Engineering UCITS ETF	VanEck Uranium and Nuclear Technologies UCITS ETF
Balance at beginning of financial period	740,000	495,000	450,000	29,620,000
Shares issued	40,000	160,000	230,000	16,750,000
Shares redeemed	(270,000)	(50,000)	(50,000)	(2,900,000)
Balance at end of financial period	**510,000**	**605,000**	**630,000**	**43,470,000**

	VanEck Defense UCITS ETF	VanEck Oil Services UCITS ETF	VanEck US Fallen Angel High Yield Bond UCITS ETF	VanEck Morningstar US SMID Moat UCITS ETF
Balance at beginning of financial period	119,300,000	1,570,000	2,574,000	550,000
Shares issued	13,500,000	12,020,000	150,000	150,000
Shares redeemed	(11,750,000)	(4,270,000)	(50,000)	(200,000)
Balance at end of financial period	**121,050,000**	**9,320,000**	**2,674,000**	**500,000**

	VanEck Morningstar US Wide Moat UCITS ETF	VanEck Quantum Computing UCITS ETF	VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF	VanEck Electrification and Power Infrastructure UCITS ETF
Balance at beginning of financial period	1,750,000	19,500,000	-	-
Shares issued	200,000	9,050,000	550,000	1,200,000
Shares redeemed	(450,000)	(1,000,000)	-	-
Balance at end of financial period	**1,500,000**	**27,550,000**	**550,000**	**1,200,000**

For sub-fund launches, terminations and name changes, please refer to Note 14.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

4. Share Capital (continued)

During the financial year ended 31 December 2025, 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 ESG Wide Moat UCITS ETF	VanEck Morningstar Global Wide Moat UCITS ETF
Balance at beginning of financial year	12,100,000	32,150,000	7,250,000	2,650,000
Shares issued	4,850,000	23,650,000	200,000	1,650,000
Shares redeemed	(4,700,000)	(20,000,000)	(1,450,000)	-
Balance at end of financial year	**12,250,000**	**35,800,000**	**6,000,000**	**4,300,000**

	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 S&P Global Mining UCITS ETF
Balance at beginning of financial year	1,356,000	1,319,000	293,000	30,675,000
Shares issued	1,140,000	72,000	50,000	3,600,000
Shares redeemed	-	(540,000)	(32,000)	(13,300,000)
Balance at end of financial year	**2,496,000**	**851,000**	**311,000**	**20,975,000**

	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	11,300,000	59,950,000	10,900,000	29,000,000
Shares issued	3,200,000	17,450,000	4,350,000	34,100,000
Shares redeemed	(2,400,000)	(19,350,000)	(2,850,000)	(16,650,000)
Balance at end of financial year	**12,100,000**	**58,050,000**	**12,400,000**	**46,450,000**

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

4. Share Capital (continued)

	VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck New China UCITS ETF	VanEck Space Innovators UCITS ETF	VanEck Sustainable Future of Food UCITS ETF
Balance at beginning of financial year	10,750,000	275,000	1,440,000	290,000
Shares issued	37,400,000	270,000	8,600,000	410,000
Shares redeemed	(4,700,000)	(75,000)	(500,000)	(170,000)
Balance at end of financial year	**43,450,000**	**470,000**	**9,540,000**	**530,000**

	VanEck Genomics and Healthcare Innovators UCITS ETF	VanEck Circular Economy UCITS ETF	VanEck Medical Robotics and Bionic Engineering UCITS ETF	VanEck Uranium and Nuclear Technologies UCITS ETF
Balance at beginning of financial year	260,000	205,000	240,000	9,920,000
Shares issued	700,000	360,000	410,000	21,750,000
Shares redeemed	(220,000)	(70,000)	(200,000)	(2,050,000)
Balance at end of financial year	**740,000**	**495,000**	**450,000**	**29,620,000**

	VanEck Defense UCITS ETF	VanEck Oil Services UCITS ETF	VanEck US Fallen Angel High Yield Bond UCITS ETF	VanEck Morningstar US SMID Moat UCITS ETF
Balance at beginning of financial year	44,150,000	1,120,000	1,130,000	600,000
Shares issued	84,900,000	1,050,000	1,694,000	200,000
Shares redeemed	(9,750,000)	(600,000)	(250,000)	(250,000)
Balance at end of financial year	**119,300,000**	**1,570,000**	**2,574,000**	**550,000**

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

4. Share Capital (continued)

	VanEck Morningstar US Wide Moat UCITS ETF	VanEck Quantum Computing UCITS ETF
Balance at beginning of financial year	2,550,000	-
Shares issued	550,000	19,600,000
Shares redeemed	(1,350,000)	(100,000)
Balance at end of financial year	**1,750,000**	**19,500,000**

For sub-fund launches, terminations and name changes, please refer to Note 14.

Refer to pages 76 to 87 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 262 to 267.

5. Cash and Cash Equivalents and Bank overdraft

The cash balances and bank overdraft at the financial period ended 30 June 2026 and the financial year ended 31 December 2025 were held at the Depositary. The credit rating of State Street Custodial Services (Ireland) Limited was AA- at 30 June 2026 (31 December 2025: AA-).

6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

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 Condensed 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 bid 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.

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 period 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 period end date.

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 for the financial period ended 30 June 2026 (continued)

6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 financial period ended 30 June 2026 and financial year ended 31 December 2025:

VanEck Junior Gold Miners UCITS ETF
VanEck Gold Miners UCITS ETF
VanEck Morningstar US ESG Wide Moat UCITS ETF
VanEck Morningstar Global Wide Moat UCITS ETF
VanEck S&P 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 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 Medical Robotics and Bionic Engineering UCITS ETF
VanEck Uranium and Nuclear Technologies UCITS ETF
VanEck Defense UCITS ETF
VanEck Oil Services UCITS ETF
VanEck Morningstar US SMID Moat UCITS ETF
VanEck Morningstar US Wide Moat UCITS ETF
VanEck Quantum Computing UCITS ETF
VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF
VanEck Electrification and Power Infrastructure UCITS ETF

with the exceptions, if any, that are detailed in the table on the next page.

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 financial period ended 30 June 2026 and financial year ended 31 December 2025:

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 table on the next page.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period. There were no transfers between levels during the financial period ended 30 June 2026.

The Company's assets and liabilites (by class) not measured at fair value at financial period ended 30 June 2026 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.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

The table below lists all the exceptions to the fair value levels that are considered default for each sub-fund's investments as detailed in previous page, including:
- Level 3 valuation for the current period and prior financial year
- Changes to the levels between period and prior financial year

		Fair Value as at 30 June 2026		Fair Value as at 31 December 2025
Security Name	**Level**	**USD**	**Level**	**USD**
VanEck Junior Gold Miners UCITS ETF				
Firefinch Ltd.	3	236,524	3	220,924
Victoria Gold Corp.*	-	-	3	-
VanEck Emerging Markets High Yield Bond UCITS ETF				
Digicel Group Holdings Ltd. '144A' (Zero Coupon) 31/12/2030	3	-	3	-
Provincia de Mendoza Argentina '144A' FRN 19/03/2029**	-	-	3	25,712
VanEck S&P Global Mining UCITS ETF				
Alrosa PJSC	3	78	3	78
AVZ Minerals Ltd.	3	74,926	3	109,606
GMK Norilskiy Nickel PAO	3	-	3	192
Polyus PJSC	3	-	3	9
VanEck Rare Earth and Strategic Metals UCITS ETF				
AVZ Minerals Ltd.	3	725,824	3	1,061,770

* Victoria Gold Corp. were entirely sold during the financial period ended 30 June 2026.
** Provincia de Mendoza Argentina '144A' 5.750% 19/03/2029 were entirely sold during the financial period ended 30 June 2026.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 investments include equity securities and fixed income securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. The amounts of Level 3 investments consists of securities with stale prices.

The total market value of Level 3 investments are deemed immaterial for the purposes of presenting a Level 3 reconciliation and is also deemed immaterial for a sensitivity analysis to be included.

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 30 June 2026 and 31 December 2025 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 that are not carried at fair value are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

7. 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.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

7. Efficient Portfolio Management (continued)

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 period ended 30 June 2026 and the financial year ended 31 December 2025.

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 period ended 30 June 2026 or the financial year ended 31 December 2025.

8. 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
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.

9. 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.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

9. Expenses (continued)

The Total Fee incurred by the Company during the financial periods ended 30 June 2026 and 30 June 2025 are detailed below.

	Total Fee Financial period ended 30 June 2026	Total Fee Financial period ended 30 June 2025
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 ESG 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 S&P 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 UCITS ETF	Up to 0.60% per annum*	Up to 0.60% 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 Circular Economy UCITS ETF	Up to 0.40% per annum*	Up to 0.40% per annum*
VanEck Medical Robotics and 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*	Up to 0.55% per annum*
VanEck Defense UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Oil Services UCITS ETF	Up to 0.35% per annum*	Up to 0.35% per annum*
VanEck US Fallen Angel High Yield Bond UCITS ETF	Up to 0.35% per annum*	Up to 0.35% per annum*
VanEck Morningstar US SMID Moat UCITS ETF	Up to 0.49% per annum*	Up to 0.49% per annum*
VanEck Morningstar US Wide Moat UCITS ETF	Up to 0.46% per annum*	Up to 0.46% per annum*
VanEck Quantum Computing UCITS ETF	Up to 0.55% per annum*	Up to 0.55% per annum*
VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF	Up to 0.38% per annum*	-
VanEck Electrification and Power Infrastructure UCITS ETF	Up to 0.55% per annum*	-

* Or such lower amount as may be advised to Shareholders from time to time.

For sub-fund launches, terminations and name changes, please refer to Note 14.

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 52 to 63 for details of the Total fee payable for each sub-fund.

The Manager has agreed to discharge the Company's audit fee, out of the Total Fee. Such fees will be borne by the Manager.

10. 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, Ms. Mary Canning and Mr. Adrian Waters are independent Directors of the Company. Mr.

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

10. Related Parties (continued)

Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Adam Phillips and Mr. Jonathan R. Simon are also members of the Supervisory Board of VanEck Asset Management B.V. Mr. Gijsbert Koning is a director of VanEck Asset Management B.V.. Mr. Jon Lukomnik, Ms. Mary Canning and Mr. Adrian Waters are each entitled to receive a directors' fee of €30,000 (30 June 2025: €30,000) per annum as payment for their services to the Company. For the financial period ended 30 June 2026, these Directors were paid fees amounting to USD 49,192 (30 June 2025: USD 49,564).

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 9. The Total fee is disclosed in the Condensed Statement of Comprehensive Income and amounts owed at the financial period end are disclosed in the Condensed 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 Associates Corporation, which held 300,010 (31 December 2025: 10) outstanding shares in the Company.

Market Vector Indexes GmbH, the index provider of VanEck Gold Miners UCITS ETF, VanEck Junior Gold Miners 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 Space Innovators UCITS ETF, VanEck Sustainable Future of Food UCITS ETF, VanEck Genomics and Healthcare Innovators UCITS ETF, VanEck Circular Economy UCITS ETF, VanEck Medical Robotics and Bionic Engineering UCITS ETF, VanEck Uranium and Nuclear Technologies UCITS ETF, VanEck Defense UCITS ETF, VanEck Oil Services UCITS ETF, VanEck Quantum Computing UCITS ETF and VanEck Electrification and Power Infrastructure 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. Market Vector Indexes GmbH was paid a fee of USD 3,495,037 for the financial period ended 30 June 2026 (31 December 2025: USD 4,061,706).

Mr. Gijsbert Koning held 83,674 shares at the beginning of the financial period, 1,647 shares during the financial period and holding 82,027 shares with a value of USD2,205,757 (31 December 2025: USD 2,066,347) as at 30 June 2026. Angkor Holding B.V. an entity controlled by Mr. Gijsbert Koning held 2,377 shares with a value of USD 84,320 as at 30 June 2026 (31 December 2025: 2,377 shares with a value of USD 85,722). Family members of Mr. Gijsbert Koning have USD 116,630 (31 December 2025: USD 78,522) outstanding worth of shares of the Company as at 30 June 2026. All transactions entered into by Mr.Gijsbert Koning and his close family members and Angkor Holding B.V. were made under normal commercial terms.

Two (31 December 2025: Two) record holders of shares own 75.63% (31 December 2025: 72.23%) of the Company on behalf of Nominee accounts.

11. Connected Persons Transactions

Regulation 46 of the CBI UCITS Regulations “Restrictions on transactions with connected parties” states that “A responsible person shall ensure that any transaction between a UCITS and a connected party is conducted a) at arm’s length, and b) in the best interests of the unitholders of the UCITS”.

As required under UCITS Regulation 84.4, the Board of Directors is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 46(1).

Notes to the Financial Statements for the financial period ended 30 June 2026 (continued)

12. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at financial period ended 30 June 2026 and financial year ended 31 December 2025.

The Investment Manager did not enter into any directed brokerage services on behalf of the sub-funds during the period ended 30 June 2026 and year ended 31 December 2025.

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. Significant Events during the Financial Period

In February 2026, a geopolitical conflict escalated in the Middle East. The Manager have assessed the potential impact of this event on the sub-funds and has determined that the sub-funds have minimal direct exposure to the region. Accordingly, there has been no material effect on the sub-funds' operations or financial position to date. The Manager will continue to monitor developments and will reflect any material impacts in future financial statements, if applicable.

VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF launched on 17 April 2026.

VanEck Electrification and Power Infrastructure UCITS ETF launched on 29 May 2026.

Mr. Jon Lukomnik and Mr. Gregory Krenzer resigned on 30 June 2026.

There were no other significant events during the financial period that requires disclosure in the financial statements.

15. Subsequent Events after the Financial Period End

Mrs. Grainne Alexander was appointed as a director on 6 July 2026.

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

16. Approval of Financial Statements

The financial statements were approved by the Directors on 27 August 2026.

Portfolio Listings - VanEck Junior Gold Miners UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 18.30% (31 December 2025: 15.16%)			
Alkane Resources Ltd.	3,347,869	3,177,583	0.31
Andean Silver Ltd.	574,783	754,607	0.07
Antipa Minerals Ltd.	1,767,923	698,146	0.07
Aurelia Metals Ltd.	4,332,737	825,473	0.08
Bellevue Gold Ltd.	3,599,116	3,029,563	0.30
Black Cat Syndicate Ltd.	2,285,159	1,393,179	0.14
Capricorn Metals Ltd.	1,135,814	9,946,314	0.98
Catalyst Metals Ltd.	846,321	2,949,246	0.29
Dateline Resources Ltd.	10,328,328	965,988	0.10
Emerald Resources NL	1,643,034	6,249,234	0.62
Evolution Mining Ltd.	7,863,779	64,014,307	6.30
Firefinch Ltd.*	5,615,175	236,524	0.02
Genesis Minerals Ltd.	2,634,599	9,509,554	0.94
Greatland Resources Ltd.	1,604,639	12,728,895	1.25
Kingsgate Consolidated Ltd.	901,223	3,090,618	0.30
Meeka Metals Ltd.	9,448,246	621,846	0.06
Ora Banda Mining Ltd.	4,931,555	3,604,493	0.35
Pantoro Gold Ltd.	830,358	1,328,879	0.13
Perseus Mining Ltd.	3,573,095	11,882,113	1.17
Predictive Discovery Ltd.	10,402,555	4,900,685	0.48
Ramelius Resources Ltd.	5,399,024	10,922,096	1.07
Regis Resources Ltd.	2,019,368	8,436,080	0.83
Resolute Mining Ltd.	5,391,766	3,529,968	0.35
St Barbara Ltd.	3,487,744	1,111,502	0.11
Vault Minerals Ltd.	2,870,728	8,293,464	0.82
West African Resources Ltd.	2,390,184	4,437,864	0.44
Westgold Resources Ltd.	2,247,200	7,317,243	0.72
Total Australia		**185,955,464**	**18.30**
Bermuda 0.20% (31 December 2025: Nil)			
Tongguan Gold Group Ltd.	8,616,000	2,010,607	0.20
Total Bermuda		**2,010,607**	**0.20**
British Virgin Islands 0.86% (31 December 2025: 0.60%)			
Aura Minerals, Inc.	138,896	8,743,503	0.86
Total British Virgin Islands		**8,743,503**	**0.86**
Canada 54.15% (31 December 2025: 54.64%)			
AbraSilver Resource Corp.	475,648	4,797,549	0.47
Alamos Gold, Inc.	2,093,781	63,525,315	6.25
Allied Gold Corp.	267,643	6,364,551	0.63
Americas Gold & Silver Corp.	938,298	4,428,767	0.43
Andean Precious Metals Corp.	215,924	885,764	0.09
Aris Mining Corp.	691,788	10,314,559	1.01
Artemis Gold, Inc.	495,441	10,898,829	1.07
Avino Silver & Gold Mines Ltd.	607,473	3,851,379	0.38
Aya Gold & Silver, Inc.	464,925	8,802,034	0.87
B2Gold Corp.	4,177,371	15,623,368	1.54
Centerra Gold, Inc.	558,065	8,850,911	0.87
Collective Mining Ltd.	150,388	1,849,706	0.18
Discovery Silver Corp.	2,425,143	14,495,304	1.43
DPM Metals, Inc.	550,602	17,875,403	1.76
Eldorado Gold Corp.	818,277	25,440,232	2.50
Endeavour Silver Corp.	917,147	7,593,977	0.75
Equinox Gold Corp.	6,595,980	64,112,926	6.31
First Majestic Silver Corp.	1,634,390	27,719,254	2.73
Fortuna Mining Corp.	954,842	8,068,415	0.79
Founders Metals, Inc.	213,090	576,751	0.06

Portfolio Listings - VanEck Junior Gold Miners UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Canada 54.15% (31 December 2025: 54.64%) (continued)			
G Mining Ventures Corp.	582,547	17,052,459	1.68
G2 Goldfields, Inc.	530,908	3,521,300	0.35
Galiano Gold, Inc.	545,827	1,020,696	0.10
GoGold Resources, Inc.	1,562,007	3,501,098	0.34
Gold Royalty Corp.	648,725	1,790,481	0.18
GoldMining, Inc.	771,185	699,465	0.07
i-80 Gold Corp.	2,604,949	3,751,127	0.37
IAMGOLD Corp.	1,687,266	26,726,293	2.63
Integra Resources Corp.	619,520	1,406,310	0.14
K92 Mining, Inc.	688,998	10,810,288	1.06
Luca Mining Corp.	862,629	589,780	0.06
Lundin Gold, Inc.	366,023	19,738,798	1.94
Metalla Royalty & Streaming Ltd.	249,184	1,896,290	0.19
Montage Gold Corp.	1,030,795	11,719,276	1.15
New Found Gold Corp.	996,557	1,534,698	0.15
Novagold Resources, Inc.	932,917	5,569,514	0.55
OceanaGold Corp.	733,798	18,386,974	1.81
OR Royalties, Inc.	445,943	14,105,177	1.39
Orezone Gold Corp.	1,826,675	2,909,805	0.29
Orla Mining Ltd.	810,444	7,934,247	0.78
Osisko Development Corp.	713,772	1,755,879	0.17
Perpetua Resources Corp.	306,188	6,356,463	0.62
Seabridge Gold, Inc.	298,634	7,686,839	0.76
Silvercorp Metals, Inc.	733,258	7,405,906	0.73
Skeena Resources Ltd.	342,158	9,121,932	0.90
Snowline Gold Corp.	443,601	4,008,433	0.39
Southern Cross Gold Consolidated Ltd.	862,016	5,334,626	0.52
SSR Mining, Inc.	575,749	16,282,182	1.60
Torex Gold Resources, Inc.	248,927	9,904,443	0.97
Triple Flag Precious Metals Corp.	260,585	7,809,732	0.77
Valor Gold Corp.	142,705	372,165	0.04
Vizsla Silver Corp.	1,189,052	3,923,872	0.39
Vox Royalty Corp.	166,359	786,878	0.08
Wesdome Gold Mines Ltd.	480,962	8,254,749	0.81
West Red Lake Gold Mines Ltd.	1,204,330	551,763	0.05
Total Canada		**550,294,932**	**54.15**
Cayman Islands 0.55% (31 December 2025: 0.45%)			
GT Gold Holdings Ltd.	15,984,000	560,517	0.05
Wanguo Gold Group Ltd.	5,087,000	5,046,749	0.50
Total Cayman Islands		**5,607,266**	**0.55**
China 1.43% (31 December 2025: 2.02%)			
Chifeng Jilong Gold Mining Group Ltd.	724,400	2,122,750	0.21
Zhaojin Mining Industry Co. Ltd.	5,919,000	12,370,797	1.22
Total China		**14,493,547**	**1.43**
Indonesia 1.35% (31 December 2025: 1.57%)			
Archi Indonesia Tbk. PT	9,093,900	447,574	0.04
Bumi Resources Minerals Tbk. PT	260,580,100	6,907,996	0.68
J Resources Asia Pasific Tbk. PT	9,535,300	205,852	0.02
Merdeka Gold Resources Tbk. PT	19,642,100	6,151,888	0.61
Total Indonesia		**13,713,310**	**1.35**
Jersey 0.10% (31 December 2025: 0.12%)			
Caledonia Mining Corp. PLC	53,590	1,023,569	0.10
Total Jersey		**1,023,569**	**0.10**

Portfolio Listings - VanEck Junior Gold Miners UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mexico 2.90% (31 December 2025: 3.06%)			
Industrias Penoles SAB de CV	673,210	29,445,365	2.90
Total Mexico		**29,445,365**	**2.90**
Peru 1.50% (31 December 2025: 1.50%)			
Cia de Minas Buenaventura SAA ADR	521,153	15,264,571	1.50
Total Peru		**15,264,571**	**1.50**
Singapore 0.08% (31 December 2025: Nil)			
CNMC Goldmine Holdings Ltd.	963,900	834,642	0.08
Total Singapore		**834,642**	**0.08**
South Africa 2.36% (31 December 2025: 2.72%)			
DRDGOLD Ltd. ADR	140,661	2,996,079	0.30
Harmony Gold Mining Co. Ltd. ADR	1,376,883	20,942,391	2.06
Total South Africa		**23,938,470**	**2.36**
Turkey 0.50% (31 December 2025: 0.43%)			
Trust Anadolu Metal Madencilik Isletmeleri AS	671,281	1,597,072	0.16
Turk Altin Isletmeleri AS	3,462,213	3,459,579	0.34
Total Turkey		**5,056,651**	**0.50**
United Kingdom 6.51% (31 December 2025: 3.78%)			
Endeavour Mining PLC	1,109,314	54,535,331	5.36
Hochschild Mining PLC	1,056,741	6,488,236	0.64
Pan African Resources PLC	4,091,215	5,185,709	0.51
Total United Kingdom		**66,209,276**	**6.51**
United States 9.14% (31 December 2025: 13.97%)			
Coeur Mining, Inc.	3,203,658	52,283,699	5.15
Contango Silver & Gold, Inc.	103,127	1,628,375	0.16
Dakota Gold Corp.	453,674	1,932,651	0.19
Hecla Mining Co.	1,740,253	26,852,104	2.64
Hycroft Mining Holding Corp.	194,247	4,545,380	0.45
Idaho Strategic Resources, Inc.	47,288	1,548,682	0.15
McEwen, Inc.	185,143	3,356,643	0.33
U.S. Gold Corp.	46,382	711,036	0.07
Total United States		**92,858,570**	**9.14**
Total Transferable securities admitted to an official stock exchange		**1,015,449,743**	**99.93**
Other Transferable Securities			
Australia Nil (31 December 2025: 0.02%)			
Total Financial assets at fair value through profit or loss		**1,015,449,743**	**99.93**
Cash and cash equivalents		**911,537**	**0.09**
Other liabilities		**(194,999)**	**(0.02)**
Total Net assets attributable to holders of redeemable participating shares		**1,016,166,281**	**100.00**

*Level 3 security.

Portfolio Listings - VanEck Junior Gold Miners UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.85
Cash and cash equivalents	0.09
Other assets	0.06
Total Assets	100.00

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.

Portfolio Listings - VanEck Gold Miners UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 8.32% (31 December 2025: 8.83%)			
Capricorn Metals Ltd.	1,750,711	15,330,975	0.51
Evolution Mining Ltd.	5,979,373	48,674,530	1.63
Genesis Minerals Ltd.	4,060,893	14,657,757	0.49
Greatland Resources Ltd.	2,473,341	19,619,943	0.66
Northern Star Resources Ltd.	5,956,476	78,200,020	2.62
Perseus Mining Ltd.	5,507,470	18,314,777	0.61
Ramelius Resources Ltd.	8,321,898	16,835,014	0.56
Regis Resources Ltd.	3,112,596	13,003,142	0.43
Vault Minerals Ltd.	4,424,861	12,783,328	0.43
Westgold Resources Ltd.	3,463,771	11,278,602	0.38
Total Australia		**248,698,088**	**8.32**
British Virgin Islands 0.45% (31 December 2025: Nil)			
Aura Minerals, Inc.	214,090	13,476,979	0.45
Total British Virgin Islands		**13,476,979**	**0.45**
Canada 57.28% (31 December 2025: 56.10%)			
Agnico Eagle Mines Ltd.	2,060,507	319,646,781	10.69
Alamos Gold, Inc.	1,866,182	56,620,020	1.89
Aris Mining Corp.	1,066,302	15,898,579	0.53
Artemis Gold, Inc.	763,657	16,799,123	0.56
Aya Gold & Silver, Inc.	716,621	13,567,194	0.45
B2Gold Corp.	6,438,877	24,081,425	0.80
Barrick Mining Corp.	6,484,160	238,163,442	7.96
Centerra Gold, Inc.	860,184	13,642,532	0.46
Discovery Silver Corp.	3,738,044	22,342,654	0.75
DPM Metals, Inc.	848,682	27,552,653	0.92
Eldorado Gold Corp.	1,261,268	39,212,863	1.31
Endeavour Silver Corp.	1,413,663	11,705,142	0.39
Equinox Gold Corp.	3,900,863	37,916,427	1.27
First Majestic Silver Corp.	2,519,201	42,725,693	1.43
Fortuna Mining Corp.	1,471,767	12,436,444	0.42
Franco-Nevada Corp.	703,134	146,561,402	4.90
G Mining Ventures Corp.	897,920	26,284,158	0.88
IAMGOLD Corp.	2,600,701	41,195,146	1.38
K92 Mining, Inc.	1,062,002	16,662,685	0.56
Kinross Gold Corp.	5,575,561	131,694,887	4.40
Lundin Gold, Inc.	564,176	30,424,770	1.02
Montage Gold Corp.	1,588,837	18,063,762	0.60
OceanaGold Corp.	1,131,055	28,366,889	0.95
OR Royalties, Inc.	687,363	21,741,314	0.73
Orla Mining Ltd.	1,249,194	12,229,622	0.41
Pan American Silver Corp.	1,989,444	89,107,289	2.98
Seabridge Gold, Inc.	460,306	11,848,289	0.40
Silvercorp Metals, Inc.	1,130,221	11,415,244	0.38
Skeena Resources Ltd.	527,391	14,060,259	0.47
SSR Mining, Inc.	887,443	25,096,914	0.84
Torex Gold Resources, Inc.	383,690	15,266,480	0.51
Wesdome Gold Mines Ltd.	741,341	12,723,643	0.42
Wheaton Precious Metals Corp.	1,495,701	167,997,310	5.62
Total Canada		**1,713,051,035**	**57.28**
China 0.64% (31 December 2025: 1.14%)			
Zhaojin Mining Industry Co. Ltd.	9,123,500	19,068,443	0.64
Total China		**19,068,443**	**0.64**
Hong Kong 0.78% (31 December 2025: Nil)			
Zijin Gold International Co. Ltd.	2,081,200	23,487,235	0.78
Total Hong Kong		**23,487,235**	**0.78**

Portfolio Listings - VanEck Gold Miners UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Indonesia 0.85% (31 December 2025: 2.09%)			
Amman Mineral Internasional PT	84,589,700	14,666,194	0.49
Bumi Resources Minerals Tbk. PT	401,650,000	10,647,910	0.36
Total Indonesia		**25,314,104**	**0.85**
Mexico 1.52% (31 December 2025: 1.93%)			
Industrias Penoles SAB de CV	1,037,670	45,386,455	1.52
Total Mexico		**45,386,455**	**1.52**
Peru 0.79% (31 December 2025: 0.94%)			
Cia de Minas Buenaventura SAA ADR	803,289	23,528,359	0.79
Total Peru		**23,528,359**	**0.79**
South Africa 5.15% (31 December 2025: 6.34%)			
Gold Fields Ltd. ADR	3,629,177	121,904,181	4.07
Harmony Gold Mining Co. Ltd. ADR	2,122,288	32,280,034	1.08
Total South Africa		**154,184,215**	**5.15**
United Kingdom 8.02% (31 December 2025: 8.20%)			
Anglogold Ashanti PLC	1,867,915	151,095,800	5.05
Endeavour Mining PLC	848,118	41,694,631	1.39
Fresnillo PLC	1,023,282	37,226,932	1.25
Hochschild Mining PLC	1,628,829	10,000,784	0.33
Total United Kingdom		**240,018,147**	**8.02**
United States 16.15% (31 December 2025: 14.37%)			
Coeur Mining, Inc.	4,367,160	71,272,125	2.38
Hecla Mining Co.	2,682,374	41,389,074	1.39
Newmont Corp.	3,340,275	311,982,007	10.43
Royal Gold, Inc.	292,266	58,339,276	1.95
Total United States		**482,982,482**	**16.15**
Total Transferable securities admitted to an official stock exchange		**2,989,195,542**	**99.95**
Total Financial assets at fair value through profit or loss		**2,989,195,542**	**99.95**
Cash and cash equivalents		**8,917,780**	**0.30**
Other liabilities		**(7,561,055)**	**(0.25)**
Total Net assets attributable to holders of redeemable participating shares		**2,990,552,267**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.41
Cash and cash equivalents	0.29
Other assets	1.30
Total Assets	100.00

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.

Portfolio Listings - VanEck Morningstar US ESG Wide Moat UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Ireland 1.37% (31 December 2025: 1.30%)			
Allegion PLC	34,626	4,864,607	1.37
Total Ireland		**4,864,607**	**1.37**
Netherlands 1.63% (31 December 2025: 2.33%)			
NXP Semiconductors NV	20,556	5,776,852	1.63
Total Netherlands		**5,776,852**	**1.63**
United States 96.75% (31 December 2025: 96.28%)			
A.O. Smith Corp.	77,086	4,834,834	1.36
Adobe, Inc.	14,497	2,972,175	0.84
Agilent Technologies, Inc.	33,306	4,424,036	1.25
Air Products & Chemicals, Inc.	20,701	6,069,119	1.71
Airbnb, Inc.	38,999	5,580,757	1.58
Alphabet, Inc.	12,164	4,347,049	1.23
Amphenol Corp.	30,775	5,426,248	1.53
Bentley Systems, Inc.	133,838	4,000,418	1.13
Blackrock, Inc.	4,443	4,272,211	1.21
Bristol-Myers Squibb Co.	175,066	10,087,303	2.85
Broadcom, Inc.	11,143	4,209,268	1.19
Broadridge Financial Solutions, Inc.	51,048	6,991,024	1.97
Brown-Forman Corp.	324,334	8,643,501	2.44
Campbell's Co.	366,508	8,162,133	2.30
Charles Schwab Corp.	50,174	4,629,555	1.31
Chipotle Mexican Grill, Inc.	142,857	4,857,138	1.37
Clorox Co.	93,391	8,913,237	2.52
Constellation Brands, Inc.	65,125	9,058,236	2.56
Copart, Inc.	143,206	4,036,977	1.14
Danaher Corp.	45,507	8,668,173	2.45
Equifax, Inc.	23,353	3,706,588	1.05
Estee Lauder Cos., Inc.	98,184	7,751,627	2.19
Etsy, Inc.	85,625	6,450,131	1.82
Fair Isaac Corp.	3,660	4,372,895	1.23
Fortinet, Inc.	58,002	8,910,267	2.52
GE HealthCare Technologies, Inc.	125,984	8,064,236	2.28
Guidewire Software, Inc.	34,746	4,275,495	1.21
Hershey Co.	25,124	4,408,006	1.24
Jack Henry & Associates, Inc.	34,971	4,816,906	1.36
Kenvue, Inc.	288,403	5,511,381	1.56
LPL Financial Holdings, Inc.	28,793	8,110,412	2.29
MarketAxess Holdings, Inc.	67,251	7,632,316	2.15
Masco Corp.	141,274	11,495,465	3.25
MercadoLibre, Inc.	2,742	4,654,243	1.31
Merck & Co., Inc.	48,932	6,287,762	1.78
Meta Platforms, Inc.	14,826	8,351,338	2.36
Microsoft Corp.	20,605	7,686,077	2.17
Mondelez International, Inc.	88,097	5,095,530	1.44
Motorola Solutions, Inc.	13,009	5,402,508	1.53
NIKE, Inc.	177,177	7,273,116	2.05
NVIDIA Corp.	46,558	9,315,790	2.63
Oracle Corp.	21,910	3,210,911	0.91
Otis Worldwide Corp.	119,655	8,567,298	2.42
PepsiCo, Inc.	64,595	8,746,163	2.47
Salesforce, Inc.	18,771	2,940,665	0.83
ServiceNow, Inc.	27,632	2,743,305	0.77
Thermo Fisher Scientific, Inc.	9,410	4,717,798	1.33
TransUnion	59,977	4,326,741	1.22
Tyler Technologies, Inc.	25,241	7,381,983	2.08
U.S. Bancorp	79,843	4,822,517	1.36

Portfolio Listings - VanEck Morningstar US ESG Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 96.75% (31 December 2025: 96.28%) (continued)			
Veeva Systems, Inc.	47,106	8,359,902	2.36
Walt Disney Co.	89,580	8,622,075	2.43
Workday, Inc.	21,752	2,662,880	0.75
Zimmer Biomet Holdings, Inc.	102,319	8,808,643	2.49
Zoetis, Inc.	96,925	6,965,030	1.97
Total United States		**342,631,392**	**96.75**
Total Transferable securities admitted to an official stock exchange		**353,272,851**	**99.75**
Total Financial assets at fair value through profit or loss		**353,272,851**	**99.75**
Cash and cash equivalents		**581,830**	**0.16**
Other assets		**286,688**	**0.09**
Total Net assets attributable to holders of redeemable participating shares		**354,141,369**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.72
Cash and cash equivalents	0.16
Other assets	0.12
Total Assets	100.00

Portfolio Listings - VanEck Morningstar Global Wide Moat UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 2.98% (31 December 2025: 2.71%)			
ASX Ltd.	46,794	1,728,576	1.03
Brambles Ltd.	140,427	1,895,168	1.12
Endeavour Group Ltd.	617,968	1,391,418	0.83
Total Australia		**5,015,162**	**2.98**
Belgium 1.13% (31 December 2025: 1.08%)			
Anheuser-Busch InBev SA	22,882	1,900,859	1.13
Total Belgium		**1,900,859**	**1.13**
Brazil 2.07% (31 December 2025: 2.07%)			
Ambev SA ADR	1,110,738	3,487,720	2.07
Total Brazil		**3,487,720**	**2.07**
Cayman Islands 5.16% (31 December 2025: 6.89%)			
Alibaba Group Holding Ltd.	214,700	2,542,082	1.51
Baidu, Inc.	119,900	1,675,736	0.99
JD.com, Inc.	115,800	1,465,598	0.87
Tencent Holdings Ltd.	55,000	3,014,428	1.79
Total Cayman Islands		**8,697,844**	**5.16**
China 6.27% (31 December 2025: 8.23%)			
Foshan Haitian Flavouring & Food Co. Ltd.	333,900	1,631,144	0.97
Inner Mongolia Yili Industrial Group Co. Ltd.	448,400	1,582,756	0.94
Kweichow Moutai Co. Ltd.	9,000	1,571,817	0.93
Luzhou Laojiao Co. Ltd.	246,900	2,819,657	1.67
SF Holding Co. Ltd.	642,600	2,959,315	1.76
Total China		**10,564,689**	**6.27**
France 8.80% (31 December 2025: 7.28%)			
Bureau Veritas SA	108,381	3,318,365	1.97
Dassault Aviation SA	4,869	1,598,765	0.95
Edenred SE	66,410	1,708,349	1.01
Pernod Ricard SA	19,847	1,449,053	0.86
Safran SA	4,624	1,823,885	1.08
Sartorius Stedim Biotech	8,813	1,829,785	1.09
Thales SA	12,059	3,099,332	1.84
Total France		**14,827,534**	**8.80**
Germany 5.57% (31 December 2025: 5.82%)			
Hensoldt AG	37,521	2,906,754	1.73
MTU Aero Engines AG	4,810	2,001,187	1.19
Rheinmetall AG	891	1,009,003	0.60
Siemens Healthineers AG '144A'	36,384	1,422,647	0.84
Symrise AG	20,325	2,040,725	1.21
Total Germany		**9,380,316**	**5.57**
Ireland 1.10% (31 December 2025: Nil)			
Allegion PLC	13,140	1,846,040	1.10
Total Ireland		**1,846,040**	**1.10**
Japan 5.20% (31 December 2025: 5.95%)			
Advantest Corp.	10,600	2,109,241	1.25
Hoshizaki Corp.	53,000	1,726,720	1.03
Kao Corp.	89,600	1,776,840	1.05
Sony Group Corp.	156,100	3,150,336	1.87
Total Japan		**8,763,137**	**5.20**
Netherlands 8.82% (31 December 2025: 10.04%)			
BE Semiconductor Industries NV	8,341	2,737,864	1.62
Ferrovial NV	25,359	1,738,998	1.03
Heineken NV	20,428	1,718,954	1.02
Koninklijke Philips NV	123,213	3,347,060	1.99

Portfolio Listings - VanEck Morningstar Global Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Netherlands 8.82% (31 December 2025: 10.04%) (continued)			
NXP Semiconductors NV	7,958	2,236,438	1.33
Prosus NV	71,028	3,085,030	1.83
Total Netherlands		**14,864,344**	**8.82**
New Zealand 1.00% (31 December 2025: 1.03%)			
Auckland International Airport Ltd.	354,820	1,685,359	1.00
Total New Zealand		**1,685,359**	**1.00**
Norway Nil (31 December 2025: 1.02%)			
Sweden 1.67% (31 December 2025: Nil)			
Elekta AB	552,270	2,820,084	1.67
Total Sweden		**2,820,084**	**1.67**
Switzerland 1.01% (31 December 2025: 3.51%)			
Roche Holding AG	4,142	1,708,868	1.01
Total Switzerland		**1,708,868**	**1.01**
Taiwan 2.38% (31 December 2025: 3.21%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	53,020	4,011,290	2.38
Total Taiwan		**4,011,290**	**2.38**
United Kingdom 8.67% (31 December 2025: 10.04%)			
BAE Systems PLC	119,009	2,912,686	1.73
GSK PLC	127,338	3,348,077	1.99
Melrose Industries PLC	514,695	3,244,181	1.92
Reckitt Benckiser Group PLC	27,709	1,806,109	1.07
Spirax Group PLC	36,340	3,296,677	1.96
Total United Kingdom		**14,607,730**	**8.67**
United States 38.03% (31 December 2025: 30.86%)			
Agilent Technologies, Inc.	14,544	1,931,881	1.15
Airbnb, Inc.	12,318	1,762,707	1.05
Amphenol Corp.	11,679	2,059,243	1.22
Bristol-Myers Squibb Co.	58,431	3,366,797	2.00
Broadcom, Inc.	8,904	3,363,489	2.00
Brown-Forman Corp.	66,094	1,761,406	1.04
Charles Schwab Corp.	36,802	3,395,723	2.01
Constellation Brands, Inc.	11,162	1,552,524	0.92
Danaher Corp.	17,533	3,339,688	1.98
Datadog, Inc.	13,063	3,401,085	2.02
Entegris, Inc.	13,385	2,407,428	1.43
Estee Lauder Cos., Inc.	37,513	2,961,654	1.76
Etsy, Inc.	28,943	2,180,278	1.29
GE HealthCare Technologies, Inc.	25,933	1,659,973	0.98
Huntington Ingalls Industries, Inc.	5,738	1,606,010	0.95
MarketAxess Holdings, Inc.	9,037	1,025,610	0.61
Masco Corp.	26,041	2,118,958	1.26
Meta Platforms, Inc.	5,466	3,078,945	1.83
Microsoft Corp.	8,181	3,051,679	1.81
Mondelez International, Inc.	27,226	1,574,753	0.93
Northrop Grumman Corp.	3,101	1,579,372	0.94
NVIDIA Corp.	16,983	3,398,131	2.02
U.S. Bancorp	62,378	3,767,634	2.24
Walt Disney Co.	16,963	1,632,690	0.97

Portfolio Listings - VanEck Morningstar Global Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 38.03% (31 December 2025: 30.86%) (continued)			
Yum China Holdings, Inc.	71,160	2,908,311	1.73
Zimmer Biomet Holdings, Inc.	37,047	3,189,379	1.89
Total United States		**64,075,348**	**38.03**
Total Transferable securities admitted to an official stock exchange		**168,256,324**	**99.86**
Total Financial assets at fair value through profit or loss		**168,256,324**	**99.86**
Bank overdraft		**(54,980)**	**(0.03)**
Other assets		**296,863**	**0.17**
Total Net assets attributable to holders of redeemable participating shares		**168,498,207**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.74
Cash and cash equivalents	0.00
Other assets	1.26
Total Assets	100.00

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.

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Brazil 5.23% (31 December 2025: 5.70%)			
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2027	7,210,000	1,225,797	0.48
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2028	4,260,000	676,758	0.27
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2028	1,780,000	264,909	0.11
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2029	13,700,000	1,907,034	0.75
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2029	10,610,000	1,381,502	0.54
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2030	7,040,000	857,532	0.34
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2032	6,440,000	599,471	0.24
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	8,856,000	1,578,573	0.62
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	14,055,000	2,362,485	0.93
Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	5,710,000	916,581	0.36
Brazil Notas do Tesouro Nacional 10.000% 01/01/2035	7,650,000	1,187,817	0.47
Brazil Notas do Tesouro Nacional 10.000% 01/01/2037	2,060,000	311,126	0.12
Total Brazil		**13,269,585**	**5.23**
Chile 3.21% (31 December 2025: 3.27%)			
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028	360,000,000	398,477	0.16
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	585,000,000	662,815	0.26
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	840,000,000	913,474	0.36
Bonos de la Tesoreria de la Republica en pesos 5.300% 15/07/2032	235,000,000	261,559	0.10
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	1,220,000,000	1,392,315	0.55
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2034	305,000,000	345,074	0.14
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	895,000,000	963,119	0.38
Bonos de la Tesoreria de la Republica en pesos 5.300% 01/11/2037	365,000,000	393,123	0.15
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	350,000,000	411,094	0.16
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	590,000,000	693,041	0.27
Bonos de la Tesoreria de la Republica en pesos (Zero Coupon) 06/05/2027	980,000,000	1,026,561	0.40
Bonos de la Tesoreria de la Republica en pesos (Zero Coupon) 01/04/2029	725,000,000	699,411	0.28
Total Chile		**8,160,063**	**3.21**
China 9.94% (31 December 2025: 9.81%)			
China Government Bonds 2.040% 25/02/2027	2,110,000	312,856	0.12
China Government Bonds 2.480% 15/04/2027	840,000	125,181	0.05
China Government Bonds 1.850% 15/05/2027	2,280,000	338,105	0.13
China Government Bonds 2.850% 04/06/2027	1,550,000	232,303	0.09
China Government Bonds 2.500% 25/07/2027	1,780,000	265,768	0.10
China Government Bonds 1.620% 15/08/2027	2,450,000	362,903	0.14
China Government Bonds 2.440% 15/10/2027	1,140,000	170,583	0.07
China Government Bonds 1.420% 15/11/2027	1,400,000	206,994	0.08
China Government Bonds 3.280% 03/12/2027	1,230,000	187,361	0.07
China Government Bonds 2.640% 15/01/2028	1,150,000	173,402	0.07
China Government Bonds 1.450% 25/02/2028	3,100,000	458,701	0.18
China Government Bonds 2.620% 15/04/2028	1,680,000	254,088	0.10
China Government Bonds 3.010% 13/05/2028	1,150,000	175,677	0.07
China Government Bonds 1.460% 25/05/2028	2,860,000	423,306	0.17
China Government Bonds 2.400% 15/07/2028	1,650,000	249,020	0.10
China Government Bonds 1.420% 15/08/2028	4,120,000	609,126	0.24
China Government Bonds 2.480% 25/09/2028	600,000	90,930	0.04
China Government Bonds 2.910% 14/10/2028	1,270,000	194,726	0.08
China Government Bonds 2.550% 15/10/2028	2,190,000	332,438	0.13
China Government Bonds 3.250% 22/11/2028	630,000	97,729	0.04
China Government Bonds 1.400% 25/11/2028	2,690,000	397,595	0.16
China Government Bonds 2.370% 15/01/2029	2,440,000	369,686	0.15
China Government Bonds 1.320% 25/02/2029	2,140,000	315,964	0.12
China Government Bonds 2.800% 24/03/2029	950,000	146,019	0.06
China Government Bonds 2.050% 15/04/2029	3,210,000	483,181	0.19
China Government Bonds 3.290% 23/05/2029	1,100,000	172,471	0.07

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
China 9.94% (31 December 2025: 9.81%) (continued)			
China Government Bonds 2.750% 15/06/2029	1,530,000	235,340	0.09
China Government Bonds 1.910% 15/07/2029	2,320,000	348,137	0.14
China Government Bonds 2.620% 25/09/2029	970,000	148,975	0.06
China Government Bonds 1.740% 15/10/2029	1,000,000	149,291	0.06
China Government Bonds 3.130% 21/11/2029	1,050,000	164,704	0.06
China Government Bonds 2.790% 15/12/2029	660,000	102,203	0.04
China Government Bonds 1.430% 25/01/2030	3,500,000	517,354	0.20
China Government Bonds 2.800% 25/03/2030	1,190,000	184,980	0.07
China Government Bonds 1.450% 25/04/2030	2,510,000	370,962	0.15
China Government Bonds 2.680% 21/05/2030	1,820,000	281,446	0.11
China Government Bonds 2.620% 25/06/2030	1,890,000	292,089	0.11
China Government Bonds 1.550% 25/07/2030	2,700,000	401,081	0.16
China Government Bonds 2.600% 15/09/2030	1,930,000	298,615	0.12
China Government Bonds 1.630% 25/10/2030	1,830,000	272,375	0.11
China Government Bonds 3.270% 19/11/2030	1,260,000	201,754	0.08
China Government Bonds 2.540% 25/12/2030	1,370,000	211,911	0.08
China Government Bonds 1.540% 25/01/2031	2,760,000	408,874	0.16
China Government Bonds 2.280% 25/03/2031	2,600,000	398,255	0.16
China Government Bonds 3.020% 27/05/2031	1,560,000	248,160	0.10
China Government Bonds 2.120% 25/06/2031	3,420,000	520,548	0.20
China Government Bonds 1.870% 15/09/2031	2,550,000	383,726	0.15
China Government Bonds 2.890% 18/11/2031	580,000	91,967	0.04
China Government Bonds 1.490% 25/12/2031	1,660,000	244,843	0.10
China Government Bonds 2.750% 17/02/2032	1,210,000	190,678	0.07
China Government Bonds 1.790% 25/03/2032	3,610,000	540,896	0.21
China Government Bonds 1.570% 15/05/2032	1,750,000	258,743	0.10
China Government Bonds 2.760% 15/05/2032	970,000	153,225	0.06
China Government Bonds 2.690% 15/08/2032	1,330,000	209,220	0.08
China Government Bonds 2.600% 01/09/2032	1,200,000	188,285	0.07
China Government Bonds 1.780% 15/09/2032	2,790,000	417,742	0.16
China Government Bonds 2.800% 15/11/2032	1,050,000	167,056	0.07
China Government Bonds 1.660% 25/12/2032	2,310,000	343,026	0.13
China Government Bonds 2.880% 25/02/2033	890,000	142,718	0.06
China Government Bonds 1.660% 25/03/2033	2,240,000	332,635	0.13
China Government Bonds 2.670% 25/05/2033	1,700,000	269,278	0.11
China Government Bonds 2.520% 25/08/2033	1,630,000	256,120	0.10
China Government Bonds 2.670% 25/11/2033	2,410,000	382,849	0.15
China Government Bonds 2.350% 25/02/2034	2,110,000	328,369	0.13
China Government Bonds 2.270% 25/05/2034	2,260,000	349,810	0.14
China Government Bonds 2.110% 25/08/2034	2,330,000	356,667	0.14
China Government Bonds 2.170% 29/08/2034	1,840,000	281,387	0.11
China Government Bonds 2.040% 25/11/2034	1,560,000	237,246	0.09
China Government Bonds 1.610% 15/02/2035	2,760,000	405,228	0.16
China Government Bonds 1.650% 15/05/2035	1,350,000	198,595	0.08
China Government Bonds 1.670% 25/05/2035	2,340,000	345,026	0.14
China Government Bonds 1.830% 25/08/2035	3,630,000	540,155	0.21
China Government Bonds 1.780% 15/11/2035	2,950,000	436,952	0.17
China Government Bonds 1.750% 25/02/2036	2,860,000	422,647	0.17
China Government Bonds 1.720% 15/05/2036	850,000	125,280	0.05
China Government Bonds 2.250% 29/08/2039	740,000	113,603	0.04
China Government Bonds 2.490% 25/05/2044	1,210,000	188,122	0.07
China Government Bonds 2.330% 15/08/2044	760,000	115,414	0.05
China Government Bonds 1.980% 25/04/2045	1,440,000	206,560	0.08
China Government Bonds 1.920% 15/07/2045	660,000	93,792	0.04
China Government Bonds 3.810% 14/09/2050	2,080,000	394,491	0.16
China Government Bonds 3.720% 12/04/2051	650,000	122,504	0.05
China Government Bonds 3.530% 18/10/2051	470,000	86,450	0.03

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
China 9.94% (31 December 2025: 9.81%) (continued)			
China Government Bonds 3.320% 15/04/2052	1,230,000	219,396	0.09
China Government Bonds 3.120% 25/10/2052	810,000	139,976	0.06
China Government Bonds 3.190% 15/04/2053	570,000	99,878	0.04
China Government Bonds 3.000% 15/10/2053	1,220,000	208,646	0.08
China Government Bonds 2.570% 20/05/2054	1,020,000	160,511	0.06
China Government Bonds 2.470% 25/07/2054	1,620,000	249,398	0.10
China Government Bonds 2.190% 25/09/2054	2,400,000	349,149	0.14
China Government Bonds 1.920% 15/01/2055	1,290,000	176,986	0.07
China Government Bonds 1.880% 25/04/2055	2,050,000	281,918	0.11
China Government Bonds 1.900% 15/07/2055	1,420,000	193,938	0.08
China Government Bonds 2.150% 25/08/2055	2,330,000	336,637	0.13
Total China		**25,240,905**	**9.94**
Colombia 4.55% (31 December 2025: 3.91%)			
Colombia TES 5.750% 03/11/2027	2,082,900,000	555,892	0.22
Colombia TES 6.000% 28/04/2028	3,581,200,000	933,246	0.37
Colombia TES 11.000% 22/08/2029	4,501,700,000	1,264,102	0.50
Colombia TES 12.500% 27/02/2030	2,244,000,000	654,900	0.26
Colombia TES 7.750% 18/09/2030	2,348,200,000	585,467	0.23
Colombia TES 7.000% 26/03/2031	2,906,600,000	693,769	0.27
Colombia TES 7.000% 30/06/2032	2,349,100,000	540,147	0.21
Colombia TES 13.250% 09/02/2033	4,674,000,000	1,430,415	0.56
Colombia TES 7.250% 18/10/2034	1,671,100,000	368,280	0.15
Colombia TES 11.750% 24/01/2035	3,912,000,000	1,120,394	0.44
Colombia TES 6.250% 09/07/2036	1,206,900,000	239,832	0.09
Colombia TES 12.750% 28/11/2040	2,489,300,000	762,434	0.30
Colombia TES 9.250% 28/05/2042	4,415,100,000	1,044,920	0.41
Colombia TES 11.500% 25/07/2046	3,611,400,000	1,015,793	0.40
Colombia TES 7.250% 26/10/2050	1,880,300,000	349,582	0.14
Total Colombia		**11,559,173**	**4.55**
Czech Republic 4.67% (31 December 2025: 4.53%)			
Czech Republic Government Bonds 0.250% 10/02/2027	14,340,000	662,503	0.26
Czech Republic Government Bonds 2.500% 25/08/2028	13,720,000	628,900	0.25
Czech Republic Government Bonds 5.500% 12/12/2028	12,340,000	603,158	0.24
Czech Republic Government Bonds 5.750% 29/03/2029	8,430,000	415,245	0.16
Czech Republic Government Bonds 2.750% 23/07/2029	13,450,000	611,919	0.24
Czech Republic Government Bonds 0.050% 29/11/2029	8,590,000	354,777	0.14
Czech Republic Government Bonds 0.950% 15/05/2030	13,590,000	571,773	0.23
Czech Republic Government Bonds 5.000% 30/09/2030	15,550,000	760,366	0.30
Czech Republic Government Bonds 1.200% 13/03/2031	14,320,000	594,325	0.23
Czech Republic Government Bonds 6.200% 16/06/2031	6,130,000	315,816	0.13
Czech Republic Government Bonds 1.750% 23/06/2032	14,440,000	594,925	0.23
Czech Republic Government Bonds 4.500% 11/11/2032	15,350,000	732,569	0.29
Czech Republic Government Bonds 3.000% 03/03/2033	10,520,000	458,906	0.18
Czech Republic Government Bonds 2.000% 13/10/2033	13,940,000	560,303	0.22
Czech Republic Government Bonds 4.900% 14/04/2034	15,420,000	750,577	0.30
Czech Republic Government Bonds 4.250% 24/10/2034	9,990,000	464,199	0.18
Czech Republic Government Bonds 3.500% 30/05/2035	15,630,000	683,753	0.27
Czech Republic Government Bonds 5.300% 19/09/2035	6,610,000	329,201	0.13
Czech Republic Government Bonds 3.600% 03/06/2036	11,720,000	510,891	0.20
Czech Republic Government Bonds 4.200% 04/12/2036	7,530,000	343,457	0.14
Czech Republic Government Bonds 4.950% 27/02/2037	4,260,000	205,958	0.08
Czech Republic Government Bonds 1.950% 30/07/2037	8,590,000	311,462	0.12
Czech Republic Government Bonds 1.500% 24/04/2040	9,170,000	289,534	0.11
Czech Republic Government Bonds 4.000% 04/04/2044	2,350,000	97,454	0.04
Total Czech Republic		**11,851,971**	**4.67**

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Dominican Republic 1.24% (31 December 2025: 1.20%)			
Dominican Republic International Bonds 11.250% 15/09/2035	37,000,000	688,668	0.27
Dominican Republic International Bonds 10.750% 01/06/2036	47,000,000	837,698	0.33
Dominican Republic International Bonds 10.500% 15/03/2037	37,850,000	679,632	0.27
Dominican Republic International Bonds '144A' 13.625% 03/02/2033	24,200,000	488,782	0.19
Dominican Republic International Bonds '144A' 10.500% 15/03/2037	25,600,000	457,373	0.18
Total Dominican Republic		**3,152,153**	**1.24**
Hungary 3.83% (31 December 2025: 3.61%)			
Hungary Government Bonds 3.000% 27/10/2027	208,360,000	652,600	0.26
Hungary Government Bonds 4.500% 23/03/2028	187,410,000	597,211	0.24
Hungary Government Bonds 6.750% 22/10/2028	280,810,000	935,688	0.37
Hungary Government Bonds 2.000% 23/05/2029	285,890,000	846,158	0.33
Hungary Government Bonds 6.000% 28/11/2029	99,480,000	329,053	0.13
Hungary Government Bonds 3.000% 21/08/2030	289,780,000	862,907	0.34
Hungary Government Bonds 6.750% 23/07/2031	156,770,000	541,070	0.21
Hungary Government Bonds 3.250% 22/10/2031	280,840,000	829,889	0.33
Hungary Government Bonds 4.500% 27/05/2032	73,320,000	229,299	0.09
Hungary Government Bonds 4.750% 24/11/2032	217,210,000	687,388	0.27
Hungary Government Bonds 2.250% 20/04/2033	210,110,000	569,800	0.22
Hungary Government Bonds 2.250% 22/06/2034	139,800,000	367,964	0.15
Hungary Government Bonds 7.000% 24/10/2035	334,990,000	1,227,023	0.48
Hungary Government Bonds 6.250% 23/09/2037	135,900,000	480,170	0.19
Hungary Government Bonds 3.000% 27/10/2038	100,740,000	262,797	0.10
Hungary Government Bonds 3.000% 25/04/2041	118,200,000	297,134	0.12
Total Hungary		**9,716,151**	**3.83**
India 9.86% (31 December 2025: 9.80%)			
India Government Bonds 7.380% 20/06/2027	46,940,000	503,821	0.20
India Government Bonds 7.060% 10/04/2028	48,540,000	520,013	0.21
India Government Bonds 7.370% 23/10/2028	31,610,000	343,684	0.14
India Government Bonds 7.260% 14/01/2029	59,240,000	642,510	0.25
India Government Bonds 7.100% 18/04/2029	68,410,000	740,492	0.29
India Government Bonds 7.040% 03/06/2029	36,130,000	390,585	0.15
India Government Bonds 6.450% 07/10/2029	55,950,000	593,967	0.23
India Government Bonds 6.750% 23/12/2029	42,470,000	455,501	0.18
India Government Bonds 7.170% 17/04/2030	41,870,000	454,301	0.18
India Government Bonds 5.790% 11/05/2030	50,900,000	527,269	0.21
India Government Bonds 6.010% 21/07/2030	64,480,000	674,778	0.27
India Government Bonds 5.770% 03/08/2030	63,580,000	656,794	0.26
India Government Bonds 7.320% 13/11/2030	27,690,000	298,815	0.12
India Government Bonds 5.850% 01/12/2030	57,450,000	594,662	0.23
India Government Bonds 6.360% 16/02/2031	29,100,000	306,042	0.12
India Government Bonds 7.020% 18/06/2031	30,830,000	332,985	0.13
India Government Bonds 6.100% 12/07/2031	71,770,000	731,651	0.29
India Government Bonds 6.790% 30/12/2031	27,550,000	295,090	0.12
India Government Bonds 6.540% 17/01/2032	73,230,000	773,004	0.30
India Government Bonds 6.280% 14/07/2032	24,600,000	256,518	0.10
India Government Bonds 7.260% 22/08/2032	68,320,000	745,693	0.29
India Government Bonds 7.260% 06/02/2033	92,700,000	1,010,117	0.40
India Government Bonds 7.180% 14/08/2033	92,960,000	1,009,995	0.40
India Government Bonds 7.100% 08/04/2034	88,830,000	958,774	0.38
India Government Bonds 6.790% 07/10/2034	80,180,000	849,667	0.34
India Government Bonds 6.790% 02/12/2034	17,570,000	185,699	0.07
India Government Bonds 6.330% 05/05/2035	86,940,000	886,907	0.35
India Government Bonds 6.480% 06/10/2035	109,520,000	1,126,975	0.44
India Government Bonds 7.540% 23/05/2036	78,650,000	873,435	0.34
India Government Bonds 7.410% 19/12/2036	92,700,000	1,022,773	0.40
India Government Bonds 7.180% 24/07/2037	75,240,000	817,015	0.32

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
India 9.86% (31 December 2025: 9.80%) (continued)			
India Government Bonds 6.680% 07/07/2040	94,100,000	968,400	0.38
India Government Bonds 7.720% 15/06/2049	39,490,000	436,779	0.17
India Government Bonds 7.160% 20/09/2050	59,410,000	619,835	0.24
India Government Bonds 6.670% 17/12/2050	72,930,000	707,621	0.28
India Government Bonds 6.990% 15/12/2051	74,750,000	763,514	0.30
India Government Bonds 7.360% 12/09/2052	73,210,000	780,461	0.31
India Government Bonds 7.300% 19/06/2053	108,760,000	1,151,718	0.45
India Government Bonds 7.370% 23/01/2054	3,420,000	36,781	0.02
Total India		**25,044,641**	**9.86**
Indonesia 7.38% (31 December 2025: 8.31%)			
Indonesia Treasury Bonds 5.125% 15/04/2027	8,677,000,000	476,410	0.19
Indonesia Treasury Bonds 7.000% 15/05/2027	8,644,000,000	481,029	0.19
Indonesia Treasury Bonds 6.125% 15/05/2028	10,268,000,000	562,604	0.22
Indonesia Treasury Bonds 6.375% 15/08/2028	8,820,000,000	486,723	0.19
Indonesia Treasury Bonds 9.000% 15/03/2029	7,046,000,000	412,566	0.16
Indonesia Treasury Bonds 6.875% 15/04/2029	11,331,000,000	628,491	0.25
Indonesia Treasury Bonds 8.250% 15/05/2029	9,043,000,000	518,517	0.20
Indonesia Treasury Bonds 6.500% 15/07/2030	14,233,000,000	779,312	0.31
Indonesia Treasury Bonds 10.500% 15/08/2030	1,722,000,000	107,753	0.04
Indonesia Treasury Bonds 7.000% 15/09/2030	13,418,000,000	744,673	0.29
Indonesia Treasury Bonds 6.500% 15/02/2031	14,453,000,000	785,496	0.31
Indonesia Treasury Bonds 5.875% 15/03/2031	12,138,000,000	647,139	0.25
Indonesia Treasury Bonds 8.750% 15/05/2031	5,467,000,000	325,994	0.13
Indonesia Treasury Bonds 9.500% 15/07/2031	2,347,000,000	143,661	0.06
Indonesia Treasury Bonds 6.375% 15/04/2032	14,225,000,000	760,691	0.30
Indonesia Treasury Bonds 8.250% 15/06/2032	4,253,000,000	250,012	0.10
Indonesia Treasury Bonds 7.500% 15/08/2032	3,854,000,000	219,284	0.09
Indonesia Treasury Bonds 7.000% 15/02/2033	12,133,000,000	668,320	0.26
Indonesia Treasury Bonds 6.625% 15/05/2033	8,126,000,000	436,763	0.17
Indonesia Treasury Bonds 6.625% 15/02/2034	15,344,000,000	824,942	0.33
Indonesia Treasury Bonds 8.375% 15/03/2034	10,902,000,000	652,266	0.26
Indonesia Treasury Bonds 7.500% 15/06/2035	10,887,000,000	616,531	0.24
Indonesia Treasury Bonds 6.750% 15/07/2035	15,841,000,000	858,940	0.34
Indonesia Treasury Bonds 6.500% 15/04/2036	9,853,000,000	527,163	0.21
Indonesia Treasury Bonds 8.250% 15/05/2036	6,743,000,000	404,239	0.16
Indonesia Treasury Bonds 6.250% 15/06/2036	4,526,000,000	236,284	0.09
Indonesia Treasury Bonds 6.375% 15/07/2037	2,042,000,000	105,881	0.04
Indonesia Treasury Bonds 7.500% 15/05/2038	4,934,000,000	281,123	0.11
Indonesia Treasury Bonds 7.125% 15/06/2038	10,399,000,000	572,121	0.23
Indonesia Treasury Bonds 8.375% 15/04/2039	4,616,000,000	282,251	0.11
Indonesia Treasury Bonds 7.500% 15/04/2040	11,541,000,000	654,618	0.26
Indonesia Treasury Bonds 7.125% 15/08/2040	13,007,000,000	721,321	0.28
Indonesia Treasury Bonds 7.125% 15/06/2042	9,844,000,000	540,494	0.21
Indonesia Treasury Bonds 7.125% 15/06/2043	9,551,000,000	524,903	0.21
Indonesia Treasury Bonds 7.125% 15/08/2045	7,870,000,000	437,408	0.17
Perusahaan Penerbit SBSN Indonesia 5.875% 15/07/2028	7,484,000,000	408,225	0.16
Perusahaan Penerbit SBSN Indonesia 6.625% 15/09/2029	3,019,000,000	165,350	0.07
Perusahaan Penerbit SBSN Indonesia 5.000% 15/11/2030	950,000,000	48,881	0.02
Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	2,698,000,000	164,312	0.06
Perusahaan Penerbit SBSN Indonesia 6.375% 15/03/2034	2,560,000,000	137,521	0.05
Perusahaan Penerbit SBSN Indonesia 6.875% 15/03/2036	2,155,000,000	117,997	0.05
Perusahaan Penerbit SBSN Indonesia 6.500% 15/06/2039	240,000,000	12,653	0.01
Total Indonesia		**18,730,862**	**7.38**
Malaysia 7.84% (31 December 2025: 8.29%)			
Malaysia Government Bonds 3.502% 31/05/2027	2,501,000	615,606	0.24
Malaysia Government Bonds 3.899% 16/11/2027	1,982,000	491,104	0.19

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Malaysia 7.84% (31 December 2025: 8.29%) (continued)			
Malaysia Government Bonds 3.519% 20/04/2028	1,726,000	425,829	0.17
Malaysia Government Bonds 3.733% 15/06/2028	1,961,000	485,713	0.19
Malaysia Government Bonds 3.237% 15/03/2029	780,000	191,671	0.08
Malaysia Government Bonds 4.504% 30/04/2029	668,000	169,267	0.07
Malaysia Government Bonds 3.885% 15/08/2029	2,602,000	649,651	0.26
Malaysia Government Bonds 3.336% 15/05/2030	740,000	181,490	0.07
Malaysia Government Bonds 2.632% 15/04/2031	2,769,000	657,023	0.26
Malaysia Government Bonds 3.582% 15/07/2032	2,232,000	549,493	0.22
Malaysia Government Bonds 4.642% 07/11/2033	2,069,000	541,863	0.21
Malaysia Government Bonds 3.828% 05/07/2034	2,421,000	603,115	0.24
Malaysia Government Bonds 4.254% 31/05/2035	1,397,000	359,262	0.14
Malaysia Government Bonds 3.476% 02/07/2035	1,064,000	258,376	0.10
Malaysia Government Bonds 4.762% 07/04/2037	1,993,000	532,842	0.21
Malaysia Government Bonds 4.893% 08/06/2038	1,898,000	512,153	0.20
Malaysia Government Bonds 4.054% 18/04/2039	2,195,000	550,529	0.22
Malaysia Government Bonds 3.757% 22/05/2040	2,059,000	500,308	0.20
Malaysia Government Bonds 3.766% 15/01/2041	415,000	101,028	0.04
Malaysia Government Bonds 4.696% 15/10/2042	1,938,000	518,857	0.20
Malaysia Government Bonds 4.180% 16/05/2044	1,928,000	487,361	0.19
Malaysia Government Bonds 4.921% 06/07/2048	1,282,000	356,573	0.14
Malaysia Government Bonds 4.065% 15/06/2050	2,456,000	605,813	0.24
Malaysia Government Bonds 4.457% 31/03/2053	1,965,000	513,293	0.20
Malaysia Government Bonds 3.917% 15/07/2055	1,199,000	285,328	0.11
Malaysia Government Investment Issue 4.258% 26/07/2027	863,000	214,277	0.08
Malaysia Government Investment Issue 3.422% 30/09/2027	2,009,000	494,492	0.20
Malaysia Government Investment Issue 3.599% 31/07/2028	2,462,000	608,480	0.24
Malaysia Government Investment Issue 4.369% 31/10/2028	1,920,000	482,823	0.19
Malaysia Government Investment Issue 4.130% 09/07/2029	2,439,000	612,660	0.24
Malaysia Government Investment Issue 3.227% 15/10/2029	350,000	85,642	0.03
Malaysia Government Investment Issue 3.635% 30/08/2030	1,195,000	296,168	0.12
Malaysia Government Investment Issue 4.245% 30/09/2030	1,738,000	440,863	0.17
Malaysia Government Investment Issue 3.465% 15/10/2030	2,208,000	543,488	0.21
Malaysia Government Investment Issue 3.804% 08/10/2031	2,008,000	501,484	0.20
Malaysia Government Investment Issue 4.193% 07/10/2032	1,908,000	485,480	0.19
Malaysia Government Investment Issue 3.624% 31/03/2033	394,000	97,165	0.04
Malaysia Government Investment Issue 4.119% 30/11/2034	2,173,000	552,832	0.22
Malaysia Government Investment Issue 3.612% 30/04/2035	1,463,000	358,839	0.14
Malaysia Government Investment Issue 3.447% 15/07/2036	1,707,000	412,239	0.16
Malaysia Government Investment Issue 4.662% 31/03/2038	830,000	219,645	0.09
Malaysia Government Investment Issue 4.467% 15/09/2039	2,268,000	590,829	0.23
Malaysia Government Investment Issue 3.974% 16/07/2040	1,732,000	429,783	0.17
Malaysia Government Investment Issue 4.417% 30/09/2041	1,516,000	392,833	0.16
Malaysia Government Investment Issue 4.291% 14/08/2043	2,300,000	587,817	0.23
Malaysia Government Investment Issue 3.775% 31/05/2045	1,517,000	362,446	0.14
Total Malaysia		**19,913,833**	**7.84**
Mexico 8.34% (31 December 2025: 8.39%)			
Mexico Bonos 5.500% 04/03/2027	13,969,000	792,301	0.31
Mexico Bonos 7.500% 03/06/2027	18,557,000	1,065,960	0.42
Mexico Bonos 8.500% 02/03/2028	20,652,000	1,202,157	0.47
Mexico Bonos 8.500% 01/03/2029	29,218,000	1,696,527	0.67
Mexico Bonos 8.500% 31/05/2029	27,116,400	1,572,986	0.62
Mexico Bonos 8.500% 28/02/2030	27,942,000	1,610,281	0.63
Mexico Bonos 7.750% 29/05/2031	34,602,400	1,925,170	0.76
Mexico Bonos 8.000% 15/04/2032	17,284,000	958,186	0.38
Mexico Bonos 7.500% 26/05/2033	26,683,000	1,427,864	0.56
Mexico Bonos 7.750% 23/11/2034	33,118,000	1,764,415	0.70

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mexico 8.34% (31 December 2025: 8.39%) (continued)			
Mexico Bonos 8.000% 24/05/2035	2,945,000	157,441	0.06
Mexico Bonos 8.000% 21/02/2036	18,200,000	972,538	0.38
Mexico Bonos 10.000% 20/11/2036	7,088,000	432,332	0.17
Mexico Bonos 8.500% 18/11/2038	20,778,100	1,118,258	0.44
Mexico Bonos 7.750% 13/11/2042	35,823,000	1,753,157	0.69
Mexico Bonos 8.000% 07/11/2047	18,828,900	926,027	0.37
Mexico Bonos 8.000% 31/07/2053	30,010,000	1,459,150	0.57
Mexico Bonos 8.000% 29/04/2055	7,182,000	348,173	0.14
Total Mexico		**21,182,923**	**8.34**
Paraguay 1.09% (31 December 2025: Nil)			
Paraguay Government International Bonds 7.900% 09/02/2031	4,500,000,000	713,554	0.28
Paraguay Government International Bonds 8.500% 04/03/2035	7,500,000,000	1,195,406	0.47
Paraguay Government International Bonds 8.500% 04/04/2038	5,400,000,000	854,075	0.34
Total Paraguay		**2,763,035**	**1.09**
Peru 3.45% (31 December 2025: 3.49%)			
Peru Government Bonds 5.940% 12/02/2029	1,322,000	407,889	0.16
Peru Government Bonds 6.950% 12/08/2031	2,376,000	791,988	0.31
Peru Government Bonds 6.150% 12/08/2032	3,611,000	1,148,234	0.45
Peru Government Bonds 7.300% 12/08/2033	3,964,000	1,303,541	0.51
Peru Government Bonds 5.400% 12/08/2034	3,973,000	1,137,915	0.45
Peru Government Bonds 6.850% 12/08/2035	4,066,000	1,252,904	0.50
Peru Government Bonds 6.900% 12/08/2037	3,945,000	1,183,896	0.47
Peru Government Bonds 7.600% 12/08/2039	3,071,000	965,703	0.38
Peru Government Bonds 5.350% 12/08/2040	2,184,000	558,626	0.22
Total Peru		**8,750,696**	**3.45**
Poland 7.04% (31 December 2025: 6.52%)			
Republic of Poland Government Bonds 3.750% 25/05/2027	1,960,000	521,573	0.21
Republic of Poland Government Bonds 2.500% 25/07/2027	3,446,000	905,553	0.36
Republic of Poland Government Bonds 2.750% 25/04/2028	3,119,000	813,660	0.32
Republic of Poland Government Bonds 7.500% 25/07/2028	3,527,000	1,001,493	0.39
Republic of Poland Government Bonds 4.750% 25/07/2029	4,418,000	1,192,734	0.47
Republic of Poland Government Bonds 2.750% 25/10/2029	4,450,000	1,130,200	0.44
Republic of Poland Government Bonds 5.000% 25/01/2030	4,289,000	1,165,491	0.46
Republic of Poland Government Bonds 4.500% 25/07/2030	5,389,000	1,436,012	0.57
Republic of Poland Government Bonds 1.250% 25/10/2030	4,486,000	1,044,570	0.41
Republic of Poland Government Bonds 4.500% 25/01/2031	4,295,000	1,140,360	0.45
Republic of Poland Government Bonds 4.000% 25/07/2031	3,715,000	957,292	0.38
Republic of Poland Government Bonds 1.750% 25/04/2032	4,942,000	1,117,002	0.44
Republic of Poland Government Bonds 6.000% 25/10/2033	5,179,000	1,463,994	0.58
Republic of Poland Government Bonds 5.000% 25/10/2034	4,552,000	1,204,291	0.47
Republic of Poland Government Bonds 5.000% 25/10/2035	5,072,000	1,329,900	0.52
Republic of Poland Government Bonds 5.250% 25/04/2036	1,260,000	334,847	0.13
Republic of Poland Government Bonds (Zero Coupon) 25/01/2028	3,495,000	876,509	0.35
Republic of Poland Government Bonds (Zero Coupon) 25/01/2029	980,000	234,547	0.09
Total Poland		**17,870,028**	**7.04**
Romania 3.99% (31 December 2025: 3.90%)			
Romania Government Bonds 7.200% 31/05/2027	2,075,000	457,216	0.18
Romania Government Bonds 5.800% 26/07/2027	1,790,000	389,489	0.15
Romania Government Bonds 2.500% 25/10/2027	1,435,000	299,090	0.12
Romania Government Bonds 4.150% 26/01/2028	1,665,000	352,901	0.14
Romania Government Bonds 6.300% 26/04/2028	2,010,000	439,191	0.17
Romania Government Bonds 8.750% 30/10/2028	2,150,000	494,037	0.20
Romania Government Bonds 5.000% 12/02/2029	1,665,000	352,304	0.14
Romania Government Bonds 6.300% 25/04/2029	2,300,000	501,837	0.20
Romania Government Bonds 4.850% 25/07/2029	1,805,000	377,142	0.15

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Romania 3.99% (31 December 2025: 3.90%) (continued)			
Romania Government Bonds 6.750% 29/10/2029	590,000	129,694	0.05
Romania Government Bonds 8.000% 29/04/2030	2,225,000	510,029	0.20
Romania Government Bonds 6.850% 29/07/2030	1,725,000	381,077	0.15
Romania Government Bonds 4.150% 24/10/2030	1,550,000	309,031	0.12
Romania Government Bonds 7.350% 28/04/2031	2,460,000	554,527	0.22
Romania Government Bonds 7.650% 27/07/2031	1,425,000	324,667	0.13
Romania Government Bonds 3.650% 24/09/2031	1,630,000	312,643	0.12
Romania Government Bonds 6.700% 25/02/2032	2,440,000	535,377	0.21
Romania Government Bonds 8.250% 29/09/2032	2,450,000	578,272	0.23
Romania Government Bonds 7.500% 27/07/2033	1,065,000	243,234	0.10
Romania Government Bonds 7.200% 30/10/2033	2,525,000	567,728	0.22
Romania Government Bonds 7.100% 31/07/2034	2,390,000	535,751	0.21
Romania Government Bonds 4.750% 11/10/2034	1,665,000	320,845	0.13
Romania Government Bonds 6.750% 25/04/2035	1,660,000	362,861	0.14
Romania Government Bonds 4.250% 28/04/2036	1,325,000	239,589	0.09
Romania Government Bonds 7.900% 24/02/2038	2,400,000	566,100	0.22
Total Romania		**10,134,632**	**3.99**
Serbia 1.27% (31 December 2025: 1.23%)			
Serbia Treasury Bonds 5.875% 08/02/2028	68,060,000	674,034	0.26
Serbia Treasury Bonds 4.500% 30/07/2030	24,910,000	238,754	0.09
Serbia Treasury Bonds 7.000% 26/10/2031	78,760,000	831,541	0.33
Serbia Treasury Bonds 4.500% 20/08/2032	83,350,000	780,377	0.31
Serbia Treasury Bonds 5.250% 27/07/2035	73,250,000	711,041	0.28
Total Serbia		**3,235,747**	**1.27**
South Africa 5.90% (31 December 2025: 5.65%)			
Republic of South Africa Government Bonds 8.000% 31/01/2030	23,193,000	1,428,353	0.56
Republic of South Africa Government Bonds 7.000% 28/02/2031	16,276,000	959,977	0.38
Republic of South Africa Government Bonds 8.250% 31/03/2032	26,110,000	1,611,087	0.64
Republic of South Africa Government Bonds 10.000% 31/03/2033	5,034,000	336,340	0.13
Republic of South Africa Government Bonds 8.875% 28/02/2035	27,840,000	1,761,268	0.69
Republic of South Africa Government Bonds 6.250% 31/03/2036	8,008,000	418,910	0.17
Republic of South Africa Government Bonds 8.500% 31/01/2037	27,344,000	1,660,858	0.65
Republic of South Africa Government Bonds 10.875% 31/03/2038	5,505,000	389,074	0.15
Republic of South Africa Government Bonds 9.875% 31/03/2039	2,470,000	163,217	0.07
Republic of South Africa Government Bonds 9.000% 31/01/2040	24,672,000	1,522,560	0.60
Republic of South Africa Government Bonds 6.500% 28/02/2041	7,065,000	347,462	0.14
Republic of South Africa Government Bonds 10.125% 31/03/2042	1,975,000	132,413	0.05
Republic of South Africa Government Bonds 8.750% 31/01/2044	24,755,000	1,482,306	0.58
Republic of South Africa Government Bonds 8.750% 28/02/2048	34,862,000	2,091,681	0.82
Republic of South Africa Government Bonds 11.625% 31/03/2053	8,807,000	688,227	0.27
Total South Africa		**14,993,733**	**5.90**
Thailand 6.35% (31 December 2025: 6.80%)			
Thailand Government Bonds 2.250% 17/03/2027	18,037,000	547,757	0.22
Thailand Government Bonds 1.000% 17/06/2027	21,889,000	659,016	0.26
Thailand Government Bonds 2.400% 17/11/2027	19,146,000	587,127	0.23
Thailand Government Bonds 2.050% 17/04/2028	16,878,000	516,316	0.20
Thailand Government Bonds 2.650% 17/06/2028	20,736,000	642,105	0.25
Thailand Government Bonds 2.875% 17/12/2028	14,918,000	467,000	0.18
Thailand Government Bonds 2.400% 17/03/2029	19,885,000	616,262	0.24
Thailand Government Bonds 1.190% 17/04/2029	16,807,000	504,688	0.20
Thailand Government Bonds 4.875% 22/06/2029	17,883,000	594,237	0.23
Thailand Government Bonds 2.500% 17/11/2029	18,039,000	562,771	0.22
Thailand Government Bonds 1.600% 17/12/2029	14,839,000	449,825	0.18
Thailand Government Bonds 1.660% 17/03/2030	19,519,000	592,169	0.23
Thailand Government Bonds 1.340% 17/03/2031	9,300,000	277,150	0.11

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Thailand 6.35% (31 December 2025: 6.80%) (continued)			
Thailand Government Bonds 3.650% 20/06/2031	15,341,000	506,752	0.20
Thailand Government Bonds 2.000% 17/12/2031	24,191,000	742,003	0.29
Thailand Government Bonds 3.775% 25/06/2032	19,152,000	644,251	0.25
Thailand Government Bonds 3.350% 17/06/2033	18,385,000	608,896	0.24
Thailand Government Bonds 2.800% 17/06/2034	17,506,000	561,322	0.22
Thailand Government Bonds 2.410% 17/03/2035	18,666,000	581,519	0.23
Thailand Government Bonds 1.600% 17/06/2035	10,127,000	295,343	0.12
Thailand Government Bonds 1.585% 17/12/2035	17,055,000	493,801	0.20
Thailand Government Bonds 1.840% 17/05/2036	9,046,000	267,607	0.11
Thailand Government Bonds 3.400% 17/06/2036	13,440,000	453,102	0.18
Thailand Government Bonds 3.390% 17/06/2037	20,105,000	675,883	0.27
Thailand Government Bonds 3.300% 17/06/2038	20,753,000	689,097	0.27
Thailand Government Bonds 2.700% 17/06/2040	16,339,000	505,102	0.20
Thailand Government Bonds 2.000% 17/06/2042	12,080,000	329,469	0.13
Thailand Government Bonds 3.450% 17/06/2043	22,578,000	731,293	0.29
Thailand Government Bonds 2.980% 17/06/2045	19,851,000	599,680	0.24
Thailand Government Bonds 2.875% 17/06/2046	13,845,000	410,575	0.16
Total Thailand		**16,112,118**	**6.35**
Turkey 1.82% (31 December 2025: 2.52%)			
Turkiye Government Bonds 11.000% 24/02/2027	3,273,000	60,102	0.02
Turkiye Government Bonds 10.500% 11/08/2027	14,072,000	233,536	0.09
Turkiye Government Bonds 12.400% 08/03/2028	17,709,000	271,202	0.11
Turkiye Government Bonds 17.300% 19/07/2028	20,004,000	320,781	0.13
Turkiye Government Bonds 31.080% 08/11/2028	41,190,000	818,809	0.32
Turkiye Government Bonds 30.000% 12/09/2029	69,025,000	1,333,192	0.53
Turkiye Government Bonds 11.700% 13/11/2030	7,075,000	79,303	0.03
Turkiye Government Bonds 17.800% 13/07/2033	12,845,000	169,655	0.07
Turkiye Government Bonds 26.200% 05/10/2033	52,754,000	970,702	0.38
Turkiye Government Bonds 27.700% 27/09/2034	18,280,000	352,047	0.14
Total Turkey		**4,609,329**	**1.82**
Uruguay 1.15% (31 December 2025: 1.17%)			
Uruguay Government International Bonds 8.500% 15/03/2028	13,521,000	348,143	0.14
Uruguay Government International Bonds 8.250% 21/05/2031	28,582,000	743,067	0.29
Uruguay Government International Bonds 9.750% 20/07/2033	36,964,000	1,025,925	0.40
Uruguay Government International Bonds 8.000% 29/10/2035	31,635,000	807,645	0.32
Total Uruguay		**2,924,780**	**1.15**
Total Transferable securities admitted to an official stock exchange		**249,216,358**	**98.15**
Other Transferable Securities			
Thailand 0.01% (31 December 2025: Nil)			
Thailand Government Bonds 3.220% 17/03/2046	630,000	19,667	0.01
Total Thailand		**19,667**	**0.01**
Total Other Transferable Securities		**19,667**	**0.01**
Total Financial assets at fair value through profit or loss		**249,236,025**	**98.16**
Cash and cash equivalents		**2,794,692**	**1.10**
Other assets		**1,871,231**	**0.74**
Total Net assets attributable to holders of redeemable participating shares		**253,901,948**	**100.00**

Portfolio Listings - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.00
Other transferable securities	0.01
Cash and cash equivalents	1.06
Other assets	4.93
Total Assets	100.00

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Belgium 0.42% (31 December 2025: 0.40%)			
Elia Group SA FRN (Perpetual)	200,000	236,487	0.42
Total Belgium		**236,487**	**0.42**
British Virgin Islands 1.86% (31 December 2025: 2.41%)			
CFAMC III Co. Ltd. 4.250% 07/11/2027	300,000	298,053	0.53
CFAMC III Co. Ltd. 4.950% 07/11/2047	200,000	184,348	0.32
CFAMC IV Co. Ltd. 4.500% 29/05/2029	200,000	198,444	0.35
CFAMC IV Co. Ltd. 3.375% 24/02/2030	200,000	189,280	0.33
Franshion Brilliant Ltd. 4.250% 23/07/2029	200,000	184,701	0.33
Total British Virgin Islands		**1,054,826**	**1.86**
Canada 1.24% (31 December 2025: 1.57%)			
Inter Pipeline Ltd. FRN 26/03/2079	250,000	185,952	0.33
Methanex Corp. 5.250% 15/12/2029	250,000	248,645	0.44
Methanex Corp. 5.650% 01/12/2044	100,000	90,053	0.16
TransAlta Corp. 7.300% 22/10/2029	50,000	38,358	0.07
TransAlta Corp. FRN 15/11/2030	50,000	38,148	0.07
TransAlta Corp. 6.500% 15/03/2040	100,000	98,063	0.17
Total Canada		**699,219**	**1.24**
Cayman Islands 1.51% (31 December 2025: 1.47%)			
Champion MTN Ltd. 2.950% 15/06/2030	200,000	178,473	0.32
Longfor Group Holdings Ltd. 4.500% 16/01/2028	200,000	177,132	0.31
Longfor Group Holdings Ltd. 3.950% 16/09/2029	200,000	168,176	0.30
Transocean International Ltd. 7.500% 15/04/2031	135,000	136,402	0.24
Transocean International Ltd. 6.800% 15/03/2038	210,000	194,921	0.34
Total Cayman Islands		**855,104**	**1.51**
Colombia 4.06% (31 December 2025: 4.29%)			
Ecopetrol SA 6.875% 29/04/2030	725,000	738,644	1.31
Ecopetrol SA 7.375% 18/09/2043	300,000	296,520	0.52
Ecopetrol SA 5.875% 28/05/2045	700,000	578,720	1.02
Empresas Publicas de Medellin ESP '144A' 4.250% 18/07/2029	375,000	354,152	0.63
Empresas Publicas de Medellin ESP '144A' 4.375% 15/02/2031	200,000	182,239	0.32
Oleoducto Central SA '144A' 4.000% 14/07/2027	150,000	148,157	0.26
Total Colombia		**2,298,432**	**4.06**
Denmark 1.44% (31 December 2025: 1.49%)			
Orsted AS FRN 31/12/2099	200,000	202,217	0.36
Orsted AS FRN 31/12/2099	150,000	167,006	0.30
Orsted AS FRN 31/12/2099	200,000	211,350	0.37
Orsted AS FRN 31/12/2099	200,000	234,391	0.41
Total Denmark		**814,964**	**1.44**
France 6.48% (31 December 2025: 6.77%)			
Electricite de France SA FRN (Perpetual)	200,000	226,585	0.40
Electricite de France SA FRN (Perpetual)	200,000	265,720	0.47
Eutelsat SA 1.500% 13/10/2028	200,000	220,779	0.39
Holding d'Infrastructures des Metiers de l'Environnement SAS 0.625% 16/09/2028	150,000	163,961	0.29
New Immo Holding SA 3.250% 23/07/2027	200,000	228,206	0.40
New Immo Holding SA 4.875% 08/12/2028	200,000	229,662	0.41
New Immo Holding SA 6.000% 22/03/2029	300,000	353,221	0.62
Renault SA 1.125% 04/10/2027	200,000	222,971	0.39
Unibail-Rodamco-Westfield SE FRN (Perpetual)	300,000	347,736	0.61
Verallia SA 3.500% 14/11/2029	100,000	113,050	0.20
Verallia SA 3.875% 04/11/2032	200,000	221,748	0.39
Verallia SA 4.375% 14/11/2033	200,000	224,884	0.40
Worldline SA 0.875% 30/06/2027	200,000	218,102	0.39
Worldline SA 4.125% 12/09/2028	200,000	215,566	0.38

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
France 6.48% (31 December 2025: 6.77%) (continued)			
Worldline SA 5.250% 27/11/2029	200,000	207,298	0.37
Worldline SA 5.500% 10/06/2030	200,000	208,994	0.37
Total France		**3,668,483**	**6.48**
Germany 1.65% (31 December 2025: 2.28%)			
Bayer AG FRN 12/11/2079	300,000	340,243	0.60
Lanxess AG 1.750% 22/03/2028	200,000	222,137	0.39
Lanxess AG 0.625% 01/12/2029	200,000	205,375	0.37
Lanxess AG (Zero Coupon) 08/09/2027	150,000	165,500	0.29
Total Germany		**933,255**	**1.65**
Hong Kong 0.32% (31 December 2025: 0.14%)			
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 09/11/2027	400,000	180,423	0.32
Total Hong Kong		**180,423**	**0.32**
India 0.15% (31 December 2025: 0.14%)			
Adani Renewable Energy RJ Ltd. '144A' 4.625% 15/10/2039	100,937	85,843	0.15
Total India		**85,843**	**0.15**
Ireland 0.60% (31 December 2025: 0.67%)			
Perrigo Finance Unlimited Co. 5.150% 15/06/2030	275,000	264,648	0.47
Perrigo Finance Unlimited Co. 4.900% 15/12/2044	100,000	73,555	0.13
Total Ireland		**338,203**	**0.60**
Isle of Man Nil (31 December 2025: 0.21%)			
Italy 1.80% (31 December 2025: 1.51%)			
Esselunga SpA 1.875% 25/10/2027	200,000	224,739	0.40
Mediobanca Banca di Credito Finanziario SpA FRN 02/11/2028	250,000	277,242	0.49
Mediobanca Banca di Credito Finanziario SpA FRN 04/07/2030	150,000	173,764	0.30
Mundys SpA 1.875% 13/07/2027	200,000	226,042	0.40
Telecom Italia SpA 5.250% 17/03/2055	100,000	117,616	0.21
Total Italy		**1,019,403**	**1.80**
Japan 0.60% (31 December 2025: 0.56%)			
Nissan Motor Co. Ltd. 3.201% 17/09/2028	300,000	339,772	0.60
Total Japan		**339,772**	**0.60**
Jersey 0.32% (31 December 2025: 0.34%)			
Aptiv Swiss Holdings Ltd. FRN 15/12/2054	175,000	178,974	0.32
Total Jersey		**178,974**	**0.32**
Luxembourg 5.93% (31 December 2025: 5.41%)			
Aroundtown Finance SARL FRN (Perpetual)	150,000	168,433	0.30
Aroundtown Finance SARL FRN (Perpetual)	200,000	201,846	0.36
CPI Property Group SA FRN 22/01/2028	100,000	129,230	0.23
CPI Property Group SA 1.750% 14/01/2030	200,000	200,644	0.35
CPI Property Group SA 1.500% 27/01/2031	275,000	259,646	0.46
SES SA 0.875% 04/11/2027	100,000	110,516	0.19
SES SA 2.000% 02/07/2028	150,000	165,931	0.29
SES SA 3.500% 14/01/2029	300,000	339,733	0.60
SES SA 4.125% 24/06/2030	200,000	229,142	0.40
SES SA 4.875% 24/06/2033	200,000	229,523	0.41
Telecom Italia Capital SA 6.375% 15/11/2033	175,000	183,215	0.32
Telecom Italia Capital SA 6.000% 30/09/2034	175,000	178,861	0.32
Telecom Italia Capital SA 7.200% 18/07/2036	175,000	191,843	0.34
Telecom Italia Capital SA 7.721% 04/06/2038	175,000	201,114	0.36
Telecom Italia Finance SA 7.750% 24/01/2033	250,000	350,233	0.62
Whirlpool EMEA Finance SARL 0.500% 20/02/2028	200,000	213,833	0.38
Total Luxembourg		**3,353,743**	**5.93**

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mauritius 0.33% (31 December 2025: 0.62%)			
UPL Corp. Ltd. 4.625% 16/06/2030	200,000	185,461	0.33
Total Mauritius		**185,461**	**0.33**
Mexico 11.97% (31 December 2025: 9.57%)			
Alpek SAB de CV '144A' 3.250% 25/02/2031	150,000	131,348	0.23
Grupo Televisa SAB 8.500% 11/03/2032	100,000	107,456	0.19
Grupo Televisa SAB 6.625% 15/01/2040	200,000	173,302	0.31
Grupo Televisa SAB 5.000% 13/05/2045	300,000	205,404	0.36
Grupo Televisa SAB 6.125% 31/01/2046	300,000	232,583	0.41
Grupo Televisa SAB 5.250% 24/05/2049	250,000	171,379	0.30
Orbia Advance Corp. SAB de CV '144A' 5.875% 17/09/2044	250,000	198,130	0.35
Orbia Advance Corp. SAB de CV '144A' 5.500% 15/01/2048	150,000	112,779	0.20
Petroleos Mexicanos 5.350% 12/02/2028	125,000	125,213	0.22
Petroleos Mexicanos 4.875% 21/02/2028	100,000	116,262	0.21
Petroleos Mexicanos 6.500% 23/01/2029	200,000	204,148	0.36
Petroleos Mexicanos 4.750% 26/02/2029	200,000	232,248	0.41
Petroleos Mexicanos 6.840% 23/01/2030	375,000	385,382	0.68
Petroleos Mexicanos 5.950% 28/01/2031	625,000	618,127	1.09
Petroleos Mexicanos 6.625% 15/06/2035	450,000	437,214	0.77
Petroleos Mexicanos 6.625% 15/06/2038	75,000	69,795	0.12
Petroleos Mexicanos 6.500% 02/06/2041	250,000	224,677	0.40
Petroleos Mexicanos 5.500% 27/06/2044	100,000	79,825	0.14
Petroleos Mexicanos 6.375% 23/01/2045	175,000	149,303	0.27
Petroleos Mexicanos 5.625% 23/01/2046	100,000	80,054	0.14
Petroleos Mexicanos 6.750% 21/09/2047	900,000	771,057	1.36
Petroleos Mexicanos 6.350% 12/02/2048	250,000	206,242	0.37
Petroleos Mexicanos 7.690% 23/01/2050	1,325,000	1,236,727	2.19
Petroleos Mexicanos 6.950% 28/01/2060	600,000	505,098	0.89
Total Mexico		**6,773,753**	**11.97**
Morocco Nil (31 December 2025: 0.38%)			
Netherlands 5.49% (31 December 2025: 7.46%)			
Citycon Treasury BV 1.625% 12/03/2028	150,000	162,410	0.29
Citycon Treasury BV 5.000% 11/03/2030	150,000	166,267	0.29
Citycon Treasury BV 5.375% 08/07/2031	150,000	165,325	0.29
Petrobras Global Finance BV 5.375% 01/10/2029	125,000	164,906	0.29
Petrobras Global Finance BV 6.625% 16/01/2034	100,000	135,177	0.24
Petrobras Global Finance BV 6.875% 20/01/2040	250,000	256,920	0.45
Petrobras Global Finance BV 6.750% 27/01/2041	250,000	249,947	0.44
Petrobras Global Finance BV 5.625% 20/05/2043	125,000	110,906	0.20
Petrobras Global Finance BV 7.250% 17/03/2044	300,000	310,677	0.55
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	300,000	328,740	0.58
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	650,000	502,092	0.89
ZF Europe Finance BV 2.500% 23/10/2027	200,000	226,009	0.40
ZF Europe Finance BV 3.000% 23/10/2029	300,000	328,690	0.58
Total Netherlands		**3,108,066**	**5.49**
Oman 0.31% (31 December 2025: 0.32%)			
Mazoon Assets Co. SAOC '144A' 5.200% 08/11/2027	175,000	175,001	0.31
Total Oman		**175,001**	**0.31**
Panama 0.25% (31 December 2025: 0.25%)			
Empresa de Transmision Electrica SA '144A' 5.125% 02/05/2049	175,000	140,888	0.25
Total Panama		**140,888**	**0.25**
Peru 1.70% (31 December 2025: 1.70%)			
Peru LNG SRL '144A' 5.375% 22/03/2030	183,370	178,465	0.32

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Peru 1.70% (31 December 2025: 1.70%) (continued)			
Petroleos del Peru SA '144A' 4.750% 19/06/2032	350,000	298,032	0.53
Petroleos del Peru SA '144A' 5.625% 19/06/2047	675,000	483,067	0.85
Total Peru		**959,564**	**1.70**
South Korea 0.34% (31 December 2025: Nil)			
Hanwha Totalenergies Petrochemical Co. Ltd. 5.500% 18/07/2029	200,000	195,343	0.34
Total South Korea		**195,343**	**0.34**
Trinidad and Tobago Nil (31 December 2025: 0.19%)			
Turkey 0.55% (31 December 2025: 0.65%)			
Anadolu Efes Biracilik Ve Malt Sanayii AS '144A' 3.375% 29/06/2028	175,000	163,617	0.29
Turkcell Iletisim Hizmetleri AS '144A' 5.800% 11/04/2028	150,000	150,388	0.26
Total Turkey		**314,005**	**0.55**
United Arab Emirates 0.45% (31 December 2025: 0.46%)			
Oztel Holdings SPC Ltd. '144A' 6.625% 24/04/2028	250,000	256,762	0.45
Total United Arab Emirates		**256,762**	**0.45**
United Kingdom 2.58% (31 December 2025: 3.74%)			
Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028	100,000	127,531	0.22
Mobico Group PLC 3.625% 20/11/2028	100,000	122,047	0.22
Mobico Group PLC 4.875% 26/09/2031	125,000	114,508	0.20
Sainsbury's Bank PLC FRN 12/03/2033	100,000	141,048	0.25
Vodafone Group PLC FRN 03/10/2078	200,000	231,463	0.41
Vodafone Group PLC FRN 04/04/2079	700,000	726,240	1.28
Total United Kingdom		**1,462,837**	**2.58**
United States 29.84% (31 December 2025: 26.45%)			
Advance Auto Parts, Inc. 1.750% 01/10/2027	120,000	115,401	0.20
Advance Auto Parts, Inc. 5.950% 09/03/2028	100,000	101,200	0.18
Advance Auto Parts, Inc. 3.900% 15/04/2030	175,000	164,640	0.29
Advance Auto Parts, Inc. 3.500% 15/03/2032	120,000	105,791	0.19
Bath & Body Works, Inc. 6.950% 01/03/2033	100,000	100,811	0.18
BlackRock TCP Capital Corp. 6.950% 30/05/2029	100,000	99,269	0.18
Brandywine Operating Partnership LP 3.950% 15/11/2027	150,000	146,616	0.26
Brandywine Operating Partnership LP 8.300% 15/03/2028	125,000	130,527	0.23
Brandywine Operating Partnership LP 4.550% 01/10/2029	120,000	112,922	0.20
Buckeye Partners LP 4.125% 01/12/2027	150,000	148,139	0.26
Buckeye Partners LP 5.850% 15/11/2043	125,000	114,696	0.20
Buckeye Partners LP 5.600% 15/10/2044	100,000	89,286	0.16
Celanese U.S. Holdings LLC 7.165% 15/07/2027	200,000	204,953	0.36
Celanese U.S. Holdings LLC 0.625% 10/09/2028	175,000	187,953	0.33
Celanese U.S. Holdings LLC 7.350% 15/11/2028	275,000	286,594	0.51
Celanese U.S. Holdings LLC 6.337% 19/01/2029	175,000	211,876	0.37
Celanese U.S. Holdings LLC 7.330% 15/07/2029	275,000	287,648	0.51
Celanese U.S. Holdings LLC 7.550% 15/11/2030	345,000	365,907	0.65
Celanese U.S. Holdings LLC 7.379% 15/07/2032	345,000	363,044	0.64
Celanese U.S. Holdings LLC 7.700% 15/11/2033	345,000	368,811	0.65
Crane NXT Co. 4.200% 15/03/2048	125,000	79,375	0.14
Discovery Global Holdings, Inc. 4.279% 15/03/2032	100,000	80,106	0.14
Diversified Healthcare Trust 4.750% 15/02/2028	175,000	171,771	0.30
DPL LLC 4.350% 15/04/2029	150,000	145,392	0.26
Embarq LLC 7.995% 01/06/2036	400,000	116,000	0.21
Fluor Corp. 4.250% 15/09/2028	175,000	173,619	0.31
FMC Corp. 3.450% 01/10/2029	175,000	162,145	0.29
FMC Corp. 5.650% 18/05/2033	175,000	157,086	0.28
FMC Corp. 4.500% 01/10/2049	175,000	113,409	0.20
FMC Corp. 6.375% 18/05/2053	175,000	137,715	0.24
FS KKR Capital Corp. 3.250% 15/07/2027	175,000	170,485	0.30

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 29.84% (31 December 2025: 26.45%) (continued)			
FS KKR Capital Corp. 3.125% 12/10/2028	275,000	258,983	0.46
FS KKR Capital Corp. 7.875% 15/01/2029	150,000	154,073	0.27
FS KKR Capital Corp. 6.875% 15/08/2029	200,000	200,457	0.35
FS KKR Capital Corp. 6.125% 15/01/2030	250,000	243,722	0.43
FS KKR Capital Corp. 6.125% 15/01/2031	150,000	144,278	0.25
Hudson Pacific Properties LP 3.950% 01/11/2027	150,000	146,325	0.26
Hudson Pacific Properties LP 5.950% 15/02/2028	125,000	123,925	0.22
Hudson Pacific Properties LP 4.650% 01/04/2029	175,000	166,167	0.29
Hudson Pacific Properties LP 3.250% 15/01/2030	150,000	131,334	0.23
Huntsman International LLC 4.500% 01/05/2029	275,000	268,746	0.47
Huntsman International LLC 2.950% 15/06/2031	150,000	134,913	0.24
Huntsman International LLC 5.700% 15/10/2034	125,000	120,410	0.21
Kohl's Corp. 5.125% 01/05/2031	125,000	111,830	0.20
Kohl's Corp. 5.550% 17/07/2045	150,000	106,468	0.19
Lumen Technologies, Inc. 7.600% 15/09/2039	125,000	119,672	0.21
Macy's Retail Holdings LLC 4.500% 15/12/2034	125,000	112,512	0.20
Macy's Retail Holdings LLC 5.125% 15/01/2042	100,000	82,843	0.15
Macy's Retail Holdings LLC 4.300% 15/02/2043	75,000	54,337	0.10
Murphy Oil Corp. 5.875% 01/12/2042	115,000	102,513	0.18
Navient Corp. 5.625% 01/08/2033	200,000	165,504	0.29
Newell Brands, Inc. 7.375% 01/04/2036	150,000	152,265	0.27
Newell Brands, Inc. 7.500% 01/04/2046	225,000	210,128	0.37
Nordstrom, Inc. 6.950% 15/03/2028	100,000	103,226	0.18
Nordstrom, Inc. 4.375% 01/04/2030	175,000	168,551	0.30
Nordstrom, Inc. 4.250% 01/08/2031	150,000	140,935	0.25
Nordstrom, Inc. 5.000% 15/01/2044	350,000	247,298	0.44
PacifiCorp FRN 15/09/2055	295,000	298,206	0.53
Paramount Global 3.375% 15/02/2028	175,000	170,392	0.30
Paramount Global 3.700% 01/06/2028	165,000	160,125	0.28
Paramount Global 4.200% 01/06/2029	190,000	182,321	0.32
Paramount Global 7.875% 30/07/2030	300,000	315,159	0.56
Paramount Global 4.950% 15/01/2031	450,000	418,428	0.74
Paramount Global 4.200% 19/05/2032	350,000	303,824	0.54
Paramount Global 5.500% 15/05/2033	150,000	133,463	0.24
Paramount Global 6.875% 30/04/2036	375,000	351,936	0.62
Paramount Global 5.900% 15/10/2040	100,000	78,645	0.14
Paramount Global 4.850% 01/07/2042	175,000	118,407	0.21
Paramount Global 4.375% 15/03/2043	500,000	322,976	0.57
Paramount Global 5.850% 01/09/2043	450,000	337,160	0.60
Paramount Global 5.250% 01/04/2044	125,000	85,940	0.15
Paramount Global 4.900% 15/08/2044	200,000	132,295	0.23
Paramount Global 4.600% 15/01/2045	200,000	127,466	0.23
Paramount Global 4.950% 19/05/2050	350,000	226,195	0.40
Prospect Capital Corp. 3.437% 15/10/2028	100,000	94,175	0.17
Resorts World Las Vegas LLC 4.625% 16/04/2029	350,000	316,502	0.56
Resorts World Las Vegas LLC 4.625% 06/04/2031	125,000	104,568	0.18
Safeway, Inc. 7.250% 01/02/2031	90,000	94,810	0.17
Sasol Financing USA LLC 6.500% 27/09/2028	125,000	124,847	0.22
Service Properties Trust 3.950% 15/01/2028	135,000	131,639	0.23
Service Properties Trust 4.950% 01/10/2029	150,000	141,413	0.25
Service Properties Trust 4.375% 15/02/2030	135,000	122,459	0.22
Tenet Healthcare Corp. 6.875% 15/11/2031	125,000	133,334	0.24
Teva Pharmaceutical Finance Co. LLC 6.150% 01/02/2036	275,000	290,235	0.51
U.S. Steel Corp. 6.650% 01/06/2037	90,000	92,495	0.16
VF Corp. 0.250% 25/02/2028	100,000	108,282	0.19
VF Corp. 4.250% 07/03/2029	200,000	230,438	0.41
VF Corp. 2.950% 23/04/2030	260,000	237,222	0.42

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 29.84% (31 December 2025: 26.45%) (continued)			
VF Corp. 0.625% 25/02/2032	200,000	187,982	0.33
VF Corp. 6.000% 15/10/2033	100,000	101,180	0.18
VF Corp. 6.450% 01/11/2037	100,000	95,307	0.17
Vornado Realty LP 3.400% 01/06/2031	125,000	114,864	0.20
Whirlpool Corp. 4.750% 26/02/2029	250,000	233,498	0.41
Whirlpool Corp. 2.400% 15/05/2031	100,000	74,811	0.13
Whirlpool Corp. 4.700% 14/05/2032	105,000	82,984	0.15
Whirlpool Corp. 5.500% 01/03/2033	105,000	82,588	0.15
Whirlpool Corp. 5.750% 01/03/2034	105,000	81,372	0.14
Whirlpool Corp. 5.150% 01/03/2043	100,000	62,624	0.11
Whirlpool Corp. 4.500% 01/06/2046	175,000	104,367	0.18
Whirlpool Corp. 4.600% 15/05/2050	175,000	104,514	0.18
Xerox Corp. 4.800% 01/03/2035	100,000	35,494	0.06
Xerox Corp. 6.750% 15/12/2039	125,000	45,602	0.08
XPO CNW, Inc. 6.700% 01/05/2034	100,000	105,651	0.19
Yum! Brands, Inc. 6.875% 15/11/2037	100,000	108,557	0.19
Yum! Brands, Inc. 5.350% 01/11/2043	100,000	94,115	0.17
Total United States		**16,885,469**	**29.84**
Total Transferable securities admitted to an official stock exchange		**46,514,280**	**82.19**
Other Transferable Securities			
Canada 0.55% (31 December 2025: 1.12%)			
Bombardier, Inc. '144A' 7.450% 01/05/2034	175,000	193,912	0.34
Wilton RE Ltd. '144A' FRN (Perpetual)	125,000	119,426	0.21
Total Canada		**313,338**	**0.55**
Cayman Islands 0.24% (31 December 2025: 0.23%)			
Poinsettia Finance Ltd. SARL '144A' 6.625% 17/06/2031	137,500	135,511	0.24
Total Cayman Islands		**135,511**	**0.24**
Chile 0.24% (31 December 2025: 0.52%)			
Telefonica Moviles Chile SA '144A' 3.537% 18/11/2031	175,000	137,664	0.24
Total Chile		**137,664**	**0.24**
Colombia 0.27% (31 December 2025: Nil)			
Banco de Bogota SA '144A' 4.375% 03/08/2027	150,000	149,561	0.27
Total Colombia		**149,561**	**0.27**
Japan 2.96% (31 December 2025: 3.32%)			
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	875,000	861,310	1.52
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	875,000	815,347	1.44
Total Japan		**1,676,657**	**2.96**
Luxembourg 0.18% (31 December 2025: Nil)			
SES SA '144A' 5.300% 04/04/2043	125,000	98,653	0.18
Total Luxembourg		**98,653**	**0.18**
Mauritius 0.34% (31 December 2025: Nil)			
UPL Corp. Ltd. 4.500% 08/03/2028	200,000	194,750	0.34
Total Mauritius		**194,750**	**0.34**
Mexico 1.53% (31 December 2025: 0.75%)			
Alpek SAB de CV '144A' 4.250% 18/09/2029	200,000	187,274	0.33
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	200,000	199,241	0.35
Orbia Advance Corp. SAB de CV '144A' 2.875% 11/05/2031	175,000	145,503	0.26
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	200,000	200,482	0.36
Orbia Advance Corp. SAB de CV '144A' 6.750% 19/09/2042	150,000	132,327	0.23
Total Mexico		**864,827**	**1.53**

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Netherlands 1.94% (31 December 2025: 0.78%)			
Braskem Netherlands Finance BV '144A' 4.500% 10/01/2028	425,000	262,863	0.47
Braskem Netherlands Finance BV '144A' 4.500% 31/01/2030	500,000	287,830	0.51
Braskem Netherlands Finance BV '144A' 8.500% 12/01/2031	325,000	203,739	0.36
Braskem Netherlands Finance BV '144A' 7.250% 13/02/2033	375,000	222,656	0.39
Braskem Netherlands Finance BV '144A' 5.875% 31/01/2050	275,000	118,344	0.21
Total Netherlands		**1,095,432**	**1.94**
Panama 1.10% (31 December 2025: 1.22%)			
AES Panama Generation Holdings SRL '144A' 4.375% 31/05/2030	425,818	403,435	0.71
Banistmo SA '144A' 4.250% 31/07/2027	125,000	122,868	0.22
Global Bank Corp. '144A' FRN 16/04/2029	100,000	98,491	0.17
Total Panama		**624,794**	**1.10**
Peru 0.45% (31 December 2025: 0.21%)			
Banco Internacional del Peru SAA Interbank '144A' FRN 30/04/2035	125,000	128,793	0.23
Marcobre SAC '144A' 5.750% 22/01/2036	125,000	123,844	0.22
Total Peru		**252,637**	**0.45**
Thailand 0.67% (31 December 2025: 0.72%)			
Bangkok Bank PCL '144A' FRN 25/09/2034	400,000	380,532	0.67
Total Thailand		**380,532**	**0.67**
United Kingdom 0.68% (31 December 2025: 0.74%)			
Panama Infrastructure Receivable Purchaser PLC '144A' (Zero Coupon) 05/04/2032	475,000	386,918	0.68
Total United Kingdom		**386,918**	**0.68**
United States 4.78% (31 December 2025: 4.98%)			
Braskem America Finance Co. '144A' 7.125% 22/07/2041	200,000	109,125	0.19
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	340,000	365,414	0.65
Entegris, Inc. '144A' 4.750% 15/04/2029	550,000	543,837	0.96
Nissan Motor Acceptance Co. LLC '144A' 5.300% 13/09/2027	150,000	149,533	0.26
Nissan Motor Acceptance Co. LLC '144A' 2.750% 09/03/2028	200,000	190,297	0.34
Nissan Motor Acceptance Co. LLC '144A' 2.450% 15/09/2028	125,000	116,105	0.21
Nissan Motor Acceptance Co. LLC '144A' 7.050% 15/09/2028	250,000	256,327	0.45
Nissan Motor Acceptance Co. LLC '144A' 5.550% 13/09/2029	100,000	97,963	0.17
Rockies Express Pipeline LLC '144A' 4.950% 15/07/2029	200,000	197,485	0.35
Rockies Express Pipeline LLC '144A' 4.800% 15/05/2030	125,000	122,651	0.22
Rockies Express Pipeline LLC '144A' 7.500% 15/07/2038	85,000	89,500	0.16
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	175,000	179,357	0.32
Sealed Air Corp. '144A' 6.875% 15/07/2033	150,000	149,316	0.26
SES AMERICOM, Inc. '144A' 5.300% 25/03/2044	175,000	137,969	0.24
Total United States		**2,704,879**	**4.78**
Total Other Transferable Securities		**9,016,153**	**15.93**
Total Financial assets at fair value through profit or loss		**55,530,433**	**98.12**
Cash and cash equivalents		**462,002**	**0.82**
Other assets		**601,520**	**1.06**
Total Net assets attributable to holders of redeemable participating shares		**56,593,955**	**100.00**

Portfolio Listings - VanEck Global Fallen Angel High Yield Bond UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.88
Transferable securities traded on a regulated market	15.49
Cash and cash equivalents	0.79
Other assets	3.84
Total Assets	100.00

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Argentina 2.89% (31 December 2025: 2.66%)			
Cia General de Combustibles SA '144A' 11.875% 28/11/2030	50,000	50,660	0.08
Ciudad Autonoma De Buenos Aires '144A' 7.500% 01/06/2027	40,008	40,896	0.07
Ciudad Autonoma De Buenos Aires '144A' 7.800% 26/11/2033	100,000	105,247	0.17
Ciudad Autonoma De Buenos Aires '144A' 7.050% 13/05/2036	100,000	98,201	0.16
MSU Green Energy '144A' 9.750% 16/06/2036	100,000	99,050	0.16
Provincia de Buenos Aires '144A' FRN 01/09/2037	1,200,690	995,416	1.62
Provincia de Cordoba '144A' FRN 01/06/2027	100	100	0.00
Provincia de Cordoba '144A' FRN 01/02/2029	75,000	73,706	0.12
Provincia de Cordoba '144A' 8.600% 03/02/2035	200,000	199,250	0.32
Tecpetrol SA '144A' 7.625% 22/01/2033	50,000	51,547	0.08
YPF SA '144A' 8.500% 27/06/2029	65,000	68,150	0.11
Total Argentina		**1,782,223**	**2.89**
Austria 0.21% (31 December 2025: 0.31%)			
Iochpe-Maxion Austria GmbH '144A' 5.000% 07/05/2028	25,000	24,602	0.04
Klabin Austria GmbH '144A' 5.750% 03/04/2029	50,000	50,792	0.08
Klabin Austria GmbH '144A' 7.000% 03/04/2049	50,000	51,186	0.09
Total Austria		**126,580**	**0.21**
Azerbaijan 0.35% (31 December 2025: 0.52%)			
State Oil Co. of the Azerbaijan Republic 6.950% 18/03/2030	200,000	213,457	0.35
Total Azerbaijan		**213,457**	**0.35**
Bahrain 0.32% (31 December 2025: Nil)			
BBK BSC 6.875% 06/06/2029	200,000	200,046	0.32
Total Bahrain		**200,046**	**0.32**
Bermuda 0.49% (31 December 2025: 0.24%)			
Investment Energy Resources Ltd. '144A' 6.250% 26/04/2029	100,000	98,561	0.16
Li & Fung Ltd. 8.375% 05/02/2029	200,000	204,820	0.33
Total Bermuda		**303,381**	**0.49**
Brazil 0.28% (31 December 2025: 0.30%)			
Banco BTG Pactual SA '144A' 5.500% 27/01/2031	50,000	49,410	0.08
Banco do Brasil SA '144A' 4.875% 11/01/2029	75,000	74,674	0.12
Caixa Economica Federal '144A' 5.625% 13/05/2030	50,000	50,254	0.08
Total Brazil		**174,338**	**0.28**
British Virgin Islands 1.78% (31 December 2025: 1.66%)			
Cas Capital No. 2 Ltd. FRN (Perpetual)	200,000	201,300	0.33
CFAMC III Co. Ltd. 4.250% 07/11/2027	200,000	198,702	0.32
CFAMC IV Co. Ltd. 4.500% 29/05/2029	200,000	198,444	0.32
Champion Path Holdings Ltd. 4.850% 27/01/2028	200,000	194,047	0.32
Fortune Star BVI Ltd. 8.500% 19/05/2028	200,000	205,554	0.33
Studio City Finance Ltd. '144A' 6.500% 15/01/2028	100,000	99,993	0.16
Total British Virgin Islands		**1,098,040**	**1.78**
Canada 0.12% (31 December 2025: 0.12%)			
Frontera Energy Corp. '144A' 7.875% 21/06/2028	75,000	74,778	0.12
Total Canada		**74,778**	**0.12**
Cayman Islands 6.41% (31 December 2025: 5.64%)			
Arabian Centres Sukuk III Ltd. 9.500% 06/03/2029	200,000	203,533	0.33
Arabian Centres Sukuk IV Ltd. 8.875% 04/12/2030	200,000	201,991	0.33
Arada Sukuk 2 Ltd. 8.000% 24/06/2029	200,000	203,249	0.33
Bapco Energies Sukuk Ltd. '144A' 5.250% 08/04/2029	250,000	242,121	0.39
China Hongqiao Group Ltd. 7.050% 10/01/2028	200,000	205,500	0.33
Dar Al-Arkan Sukuk Co. Ltd. 7.250% 02/07/2030	400,000	399,188	0.65
Greentown China Holdings Ltd. 8.450% 24/02/2028	200,000	201,424	0.33
Grupo Aval Ltd. '144A' 4.375% 04/02/2030	250,000	237,475	0.39
IHS Holding Ltd. '144A' 6.250% 29/11/2028	200,000	198,791	0.32

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Cayman Islands 6.41% (31 December 2025: 5.64%) (continued)			
Longfor Group Holdings Ltd. 4.500% 16/01/2028	200,000	177,132	0.29
MAF Global Securities Ltd. FRN (Perpetual)	200,000	202,468	0.33
Melco Resorts Finance Ltd. '144A' 5.750% 21/07/2028	325,000	323,275	0.52
Melco Resorts Finance Ltd. '144A' 5.375% 04/12/2029	175,000	170,599	0.28
MGM China Holdings Ltd. '144A' 6.250% 15/05/2033	200,000	195,564	0.32
Omniyat Sukuk 1 Ltd. 8.375% 06/05/2028	200,000	199,964	0.32
Omniyat Sukuk 1 Ltd. 7.250% 16/03/2029	200,000	193,628	0.31
Wynn Macau Ltd. '144A' 5.625% 26/08/2028	400,000	397,523	0.64
Total Cayman Islands		**3,953,425**	**6.41**
Colombia 3.72% (31 December 2025: 3.73%)			
Ecopetrol SA 8.625% 19/01/2029	100,000	106,151	0.17
Ecopetrol SA 6.875% 29/04/2030	400,000	407,547	0.66
Ecopetrol SA 4.625% 02/11/2031	100,000	91,803	0.15
Ecopetrol SA 7.750% 01/02/2032	200,000	209,547	0.34
Ecopetrol SA 8.875% 13/01/2033	300,000	328,730	0.53
Ecopetrol SA 8.375% 19/01/2036	375,000	406,409	0.66
Ecopetrol SA 7.375% 18/09/2043	100,000	98,829	0.16
Ecopetrol SA 5.875% 28/05/2045	175,000	144,680	0.23
Ecopetrol SA 5.875% 02/11/2051	75,000	60,170	0.10
Empresas Publicas de Medellin ESP '144A' 4.250% 18/07/2029	150,000	141,652	0.23
Empresas Publicas de Medellin ESP '144A' 4.375% 15/02/2031	275,000	250,579	0.41
Oleoducto Central SA '144A' 4.000% 14/07/2027	50,000	49,386	0.08
Total Colombia		**2,295,483**	**3.72**
Costa Rica 0.25% (31 December 2025: 0.37%)			
Instituto Costarricense de Electricidad '144A' 6.750% 07/10/2031	50,000	52,606	0.09
Instituto Costarricense de Electricidad '144A' 6.375% 15/05/2043	100,000	100,116	0.16
Total Costa Rica		**152,722**	**0.25**
Georgia 0.16% (31 December 2025: 0.23%)			
Georgian Railway JSC '144A' 4.000% 17/06/2028	100,000	96,014	0.16
Total Georgia		**96,014**	**0.16**
Hong Kong 0.15% (31 December 2025: 0.71%)			
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 09/11/2027	200,000	90,212	0.15
Total Hong Kong		**90,212**	**0.15**
Hungary 0.68% (31 December 2025: 0.51%)			
OTP Bank Nyrt FRN 15/05/2033	400,000	419,509	0.68
Total Hungary		**419,509**	**0.68**
India 1.43% (31 December 2025: 2.11%)			
Delhi International Airport Ltd. '144A' 6.450% 04/06/2029	150,000	153,533	0.25
GMR Hyderabad International Airport Ltd. '144A' 4.250% 27/10/2027	50,000	49,293	0.08
IIFL Finance Ltd. '144A' 7.600% 10/09/2029	100,000	101,000	0.16
JSW Hydro Energy Ltd. '144A' 4.125% 18/05/2031	50,813	47,122	0.08
JSW Infrastructure Ltd. '144A' 4.950% 21/01/2029	100,000	99,069	0.16
JSW Steel Ltd. '144A' 5.050% 05/04/2032	25,000	24,070	0.04
Piramal Finance Ltd. 7.800% 29/01/2028	200,000	203,864	0.33
Sammaan Capital Ltd. '144A' 7.500% 16/10/2030	200,000	202,657	0.33
Total India		**880,608**	**1.43**
Indonesia 0.64% (31 December 2025: Nil)			
Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	200,000	199,899	0.32
Pakuwon Jati Tbk. PT 4.875% 29/04/2028	200,000	195,858	0.32
Total Indonesia		**395,757**	**0.64**

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Isle of Man 0.63% (31 December 2025: 0.13%)			
Gohl Capital Holdings Ltd. FRN (Perpetual)	200,000	193,761	0.32
Gohl Capital Holdings Ltd. FRN (Perpetual)	200,000	193,273	0.31
Total Isle of Man		**387,034**	**0.63**
Israel 1.09% (31 December 2025: 1.14%)			
Energean Israel Finance Ltd. 5.375% 30/03/2028	110,000	108,888	0.18
Energean Israel Finance Ltd. 5.875% 30/03/2031	200,000	192,090	0.31
Energean Israel Finance Ltd. 8.500% 30/09/2033	125,000	131,943	0.21
Leviathan Bond Ltd. 6.500% 30/06/2027	85,000	85,366	0.14
Leviathan Bond Ltd. 6.750% 30/06/2030	150,000	154,582	0.25
Total Israel		**672,869**	**1.09**
Jersey 0.29% (31 December 2025: Nil)			
West China Cement Ltd. 9.900% 04/12/2028	200,000	177,246	0.29
Total Jersey		**177,246**	**0.29**
Kyrgyzstan 0.16% (31 December 2025: Nil)			
Eldik Bank OAO '144A' 8.500% 23/04/2031	100,000	100,360	0.16
Total Kyrgyzstan		**100,360**	**0.16**
Luxembourg 0.46% (31 December 2025: 0.85%)			
Adecoagro SA '144A' 7.500% 29/07/2032	100,000	94,857	0.15
Kernel Holding SA '144A' 6.750% 27/10/2027	50,000	48,793	0.08
MHP Lux SA '144A' 6.250% 19/09/2029	50,000	46,555	0.08
Minerva Luxembourg SA '144A' 7.500% 22/04/2036	100,000	95,470	0.15
Total Luxembourg		**285,675**	**0.46**
Mauritius 0.58% (31 December 2025: 0.77%)			
Greenko Power II Ltd. '144A' 4.300% 13/12/2028	179,375	171,696	0.28
UPL Corp. Ltd. 4.625% 16/06/2030	200,000	185,461	0.30
Total Mauritius		**357,157**	**0.58**
Mexico 4.67% (31 December 2025: 2.90%)			
Alpek SAB de CV '144A' 3.250% 25/02/2031	250,000	218,913	0.36
Grupo Televisa SAB 6.625% 15/01/2040	250,000	216,628	0.35
Grupo Televisa SAB 5.000% 13/05/2045	275,000	188,287	0.31
Grupo Televisa SAB 6.125% 31/01/2046	200,000	155,056	0.25
Orbia Advance Corp. SAB de CV '144A' 5.875% 17/09/2044	300,000	237,756	0.39
Petroleos Mexicanos 5.350% 12/02/2028	25,000	25,043	0.04
Petroleos Mexicanos 6.500% 23/01/2029	75,000	76,556	0.12
Petroleos Mexicanos 8.750% 02/06/2029	50,000	53,495	0.09
Petroleos Mexicanos 6.840% 23/01/2030	75,000	77,076	0.13
Petroleos Mexicanos 5.950% 28/01/2031	100,000	98,900	0.16
Petroleos Mexicanos 6.700% 16/02/2032	275,000	277,605	0.45
Petroleos Mexicanos 10.000% 07/02/2033	50,000	58,896	0.10
Petroleos Mexicanos 6.625% 15/06/2035	350,000	340,055	0.55
Petroleos Mexicanos 6.625% 15/06/2038	200,000	186,120	0.30
Petroleos Mexicanos 6.500% 02/06/2041	50,000	44,935	0.07
Petroleos Mexicanos 5.500% 27/06/2044	25,000	19,956	0.03
Petroleos Mexicanos 6.375% 23/01/2045	25,000	21,329	0.03
Petroleos Mexicanos 5.625% 23/01/2046	25,000	20,014	0.03
Petroleos Mexicanos 6.750% 21/09/2047	150,000	128,510	0.21
Petroleos Mexicanos 6.350% 12/02/2048	25,000	20,624	0.03
Petroleos Mexicanos 7.690% 23/01/2050	350,000	326,744	0.53
Petroleos Mexicanos 6.950% 28/01/2060	100,000	84,183	0.14
Total Mexico		**2,876,681**	**4.67**

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mongolia 0.50% (31 December 2025: Nil)			
Development Bank of Mongolia LLC 8.500% 03/07/2028	200,000	207,739	0.34
Golomt Bank '144A' 7.950% 14/05/2029	100,000	100,637	0.16
Total Mongolia		**308,376**	**0.50**
Morocco Nil (31 December 2025: 0.72%)			
Netherlands 4.72% (31 December 2025: 4.72%)			
AES Espana BV '144A' 5.700% 04/05/2028	250,000	244,556	0.40
MV24 Capital BV '144A' 6.748% 01/06/2034	100,815	100,396	0.16
Petrobras Global Finance BV 5.999% 27/01/2028	75,000	76,321	0.12
Petrobras Global Finance BV 5.750% 01/02/2029	25,000	25,267	0.04
Petrobras Global Finance BV 5.093% 15/01/2030	50,000	49,820	0.08
Petrobras Global Finance BV 5.125% 10/09/2030	50,000	49,186	0.08
Petrobras Global Finance BV 5.600% 03/01/2031	250,000	252,157	0.41
Petrobras Global Finance BV 6.500% 03/07/2033	100,000	102,333	0.17
Petrobras Global Finance BV 6.000% 13/01/2035	50,000	50,321	0.08
Petrobras Global Finance BV 6.250% 10/01/2036	200,000	199,440	0.32
Petrobras Global Finance BV 6.875% 20/01/2040	50,000	51,384	0.08
Petrobras Global Finance BV 6.750% 27/01/2041	50,000	49,989	0.08
Petrobras Global Finance BV 5.625% 20/05/2043	50,000	44,362	0.07
Petrobras Global Finance BV 7.250% 17/03/2044	50,000	51,780	0.09
Petrobras Global Finance BV 6.900% 19/03/2049	25,000	24,643	0.04
Petrobras Global Finance BV 5.500% 10/06/2051	25,000	20,448	0.03
Petrobras Global Finance BV 6.850% 05/06/2115	75,000	70,502	0.12
Teva Pharmaceutical Finance Netherlands III BV 6.750% 01/03/2028	300,000	307,163	0.50
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	160,000	160,031	0.26
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	75,000	80,521	0.13
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	75,000	84,604	0.14
Teva Pharmaceutical Finance Netherlands III BV 6.000% 01/12/2032	165,000	171,305	0.28
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	425,000	328,291	0.53
Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	125,000	128,131	0.21
Yinson Bergenia Production BV '144A' 8.498% 31/01/2045	98,670	105,478	0.17
Yinson Boronia Production BV '144A' 8.947% 31/07/2042	72,859	80,187	0.13
Total Netherlands		**2,908,616**	**4.72**
Nigeria 0.17% (31 December 2025: 0.25%)			
SEPLAT Energy PLC '144A' 9.125% 21/03/2030	100,000	105,350	0.17
Total Nigeria		**105,350**	**0.17**
Oman 1.01% (31 December 2025: 1.27%)			
AL Jawaher Assets Co. Spc '144A' 4.662% 29/10/2030	200,000	196,341	0.32
Mazoon Assets Co. SAOC '144A' 5.200% 08/11/2027	100,000	100,000	0.16
Mazoon Assets Co. SAOC '144A' 5.500% 14/02/2029	200,000	202,212	0.33
Mazoon Assets Co. SAOC '144A' 5.250% 09/10/2031	125,000	125,746	0.20
Total Oman		**624,299**	**1.01**
Panama 0.13% (31 December 2025: 0.19%)			
Empresa de Transmision Electrica SA '144A' 5.125% 02/05/2049	100,000	80,507	0.13
Total Panama		**80,507**	**0.13**
Peru 0.87% (31 December 2025: 0.86%)			
Peru LNG SRL '144A' 5.375% 22/03/2030	150,030	146,016	0.24
Petroleos del Peru SA '144A' 4.750% 19/06/2032	225,000	191,592	0.31
Petroleos del Peru SA '144A' 5.625% 19/06/2047	275,000	196,805	0.32
Total Peru		**534,413**	**0.87**
Serbia 0.49% (31 December 2025: Nil)			
Telecommunications Co. Telekom Srbija AD Belgrade '144A' 7.250% 18/05/2031	300,000	299,461	0.49
Total Serbia		**299,461**	**0.49**

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
South Africa 0.88% (31 December 2025: 1.07%)			
Eskom Holdings '144A' 6.350% 10/08/2028	175,000	178,055	0.29
Eskom Holdings '144A' 8.450% 10/08/2028	200,000	210,596	0.34
Transnet '144A' 8.250% 06/02/2028	150,000	155,831	0.25
Total South Africa		**544,482**	**0.88**
South Korea 0.32% (31 December 2025: Nil)			
Hanwha Totalenergies Petrochemical Co. Ltd. 5.500% 18/07/2029	200,000	195,343	0.32
Total South Korea		**195,343**	**0.32**
Thailand 0.33% (31 December 2025: 0.49%)			
Muangthai Capital PCL 6.875% 30/09/2028	200,000	201,024	0.33
Total Thailand		**201,024**	**0.33**
Togo 0.17% (31 December 2025: Nil)			
Ecobank Transnational, Inc. '144A' FRN 19/08/2036	100,000	104,132	0.17
Total Togo		**104,132**	**0.17**
Trinidad and Tobago Nil (31 December 2025: 0.11%)			
Turkey 3.32% (31 December 2025: 2.68%)			
Akbank TAS '144A' FRN 08/12/2036	200,000	202,200	0.33
Anadolu Efes Biracilik Ve Malt Sanayii AS '144A' 3.375% 29/06/2028	75,000	70,121	0.11
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 7.536% 31/10/2027	200,000	202,002	0.33
Istanbul Metropolitan Municipality '144A' 10.500% 06/12/2028	50,000	53,690	0.09
Mersin Uluslararasi Liman Isletmeciligi AS '144A' 8.250% 15/11/2028	100,000	102,742	0.17
QNB Bank AS 7.250% 21/05/2029	200,000	205,381	0.33
TPAO Varlik Kiralama ASA 6.300% 04/03/2031	200,000	194,693	0.32
Turkcell Iletisim Hizmetleri AS '144A' 5.800% 11/04/2028	50,000	50,129	0.08
Turkiye Ihracat Kredi Bankasi AS '144A' 6.375% 03/10/2030	100,000	98,161	0.16
Turkiye Ihracat Kredi Bankasi AS '144A' 6.375% 15/01/2031	200,000	195,186	0.32
Turkiye Is Bankasi AS '144A' 7.750% 12/06/2029	100,000	104,083	0.17
Turkiye Sinai Kalkinma Bankasi AS '144A' 7.125% 17/10/2029	50,000	50,578	0.08
Turkiye Vakiflar Bankasi TAO '144A' 9.000% 12/10/2028	100,000	106,276	0.17
Turkiye Varlik Fonu Yonetimi AS 8.250% 14/02/2029	200,000	208,997	0.34
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	200,000	200,110	0.32
Total Turkey		**2,044,349**	**3.32**
United Arab Emirates 1.09% (31 December 2025: 1.24%)			
Alpha Star Holding IX Ltd. 7.000% 26/08/2028	200,000	198,343	0.32
Binghatti Sukuk 2 SPV Ltd. 7.750% 02/07/2029	200,000	187,722	0.30
Binghatti Sukuk 2 SPV Ltd. 8.125% 07/08/2030	200,000	184,845	0.30
Oztel Holdings SPC Ltd. '144A' 6.625% 24/04/2028	100,000	102,705	0.17
Total United Arab Emirates		**673,615**	**1.09**
United Kingdom 0.77% (31 December 2025: 0.90%)			
Bidvest Group U.K. PLC '144A' 6.200% 17/09/2032	100,000	101,108	0.16
MARB BondCo PLC '144A' 3.950% 29/01/2031	75,000	65,817	0.11
Sisecam U.K. PLC '144A' 8.250% 02/05/2029	150,000	153,446	0.25
Sisecam U.K. PLC '144A' 8.625% 02/05/2032	100,000	101,719	0.16
Trident Energy Finance PLC '144A' 12.500% 30/11/2029	50,000	52,620	0.09
Total United Kingdom		**474,710**	**0.77**
United States 1.27% (31 December 2025: 1.72%)			
Ecobank Transnational, Inc. '144A' 10.125% 15/10/2029	50,000	54,267	0.09
Karoon USA Finance, Inc. '144A' 10.500% 14/05/2029	50,000	51,534	0.08
NBM U.S. Holdings, Inc. '144A' 6.625% 06/08/2029	125,000	124,946	0.20
Sasol Financing USA LLC 6.500% 27/09/2028	100,000	99,878	0.16
Sasol Financing USA LLC 5.500% 18/03/2031	100,000	93,199	0.15
Sasol Financing USA LLC '144A' 8.750% 03/05/2029	150,000	157,176	0.26

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 1.27% (31 December 2025: 1.72%) (continued)			
Stillwater Mining Co. '144A' 4.500% 16/11/2029	75,000	71,788	0.12
Teva Pharmaceutical Finance Co. LLC 6.150% 01/02/2036	125,000	131,925	0.21
Total United States		**784,713**	**1.27**
Uzbekistan 2.20% (31 December 2025: 1.99%)			
Ipoteka-Bank ATIB 6.450% 09/10/2030	200,000	201,099	0.33
Jscb Agrobank '144A' 9.250% 02/10/2029	100,000	108,376	0.18
National Bank of Uzbekistan 8.500% 05/07/2029	200,000	213,178	0.35
Navoi Mining & Metallurgical Co. '144A' 6.700% 17/10/2028	50,000	51,304	0.08
Navoi Mining & Metallurgical Co. '144A' 6.750% 14/05/2030	100,000	103,464	0.17
Navoi Mining & Metallurgical Co. '144A' 6.950% 17/10/2031	50,000	52,719	0.08
Navoiyuran State Enterprise '144A' 6.700% 02/07/2030	100,000	102,078	0.17
Uzauto Motors AJ '144A' 7.375% 19/11/2030	100,000	101,617	0.16
Uzbek Industrial & Construction Bank ATB '144A' 8.950% 24/07/2029	100,000	107,554	0.17
Uzbekneftegaz JSC '144A' 4.750% 16/11/2028	100,000	96,785	0.16
Uzbekneftegaz JSC '144A' 8.750% 07/05/2030	200,000	215,696	0.35
Total Uzbekistan		**1,353,870**	**2.20**
Total Transferable securities admitted to an official stock exchange		**28,350,855**	**46.00**
Other Transferable Securities			
Argentina 6.93% (31 December 2025: 6.06%)			
Arcor SAIC '144A' 7.600% 31/07/2033	50,000	52,125	0.09
Banco de Galicia y Buenos Aires SAU '144A' 7.750% 10/10/2028	50,000	51,395	0.08
Banco Macro SA '144A' 8.000% 23/06/2029	75,000	77,400	0.13
Banco Macro SA '144A' 8.000% 28/01/2031	100,000	102,600	0.17
Empresa Distribuidora Y Comercializadora Norte '144A' 9.750% 24/10/2030	50,000	51,563	0.08
Empresa Distribuidora Y Comercializadora Norte '144A' 9.500% 28/04/2033	100,000	100,312	0.16
Generacion Mediterranea SA '144A' FRN 30/06/2036	7,800	2,877	0.01
Genneia SA '144A' 7.750% 02/12/2033	50,000	50,935	0.08
IRSA Inversiones y Representaciones SA '144A' 8.000% 31/03/2035	75,000	78,000	0.13
MSU Energy SA '144A' 9.750% 05/12/2030	50,000	50,625	0.08
Pampa Energia SA '144A' 7.950% 10/09/2031	75,000	78,510	0.13
Pampa Energia SA '144A' 7.875% 16/12/2034	125,000	129,437	0.21
Pampa Energia SA '144A' 7.750% 14/11/2037	225,000	230,935	0.38
Pan American Energy LLC '144A' 8.500% 30/04/2032	100,000	107,321	0.17
Pan American Energy LLC '144A' 7.750% 15/01/2037	100,000	103,375	0.17
Pluspetrol SA '144A' 8.125% 18/05/2031	50,000	51,815	0.08
Pluspetrol SA '144A' 8.500% 30/05/2032	150,000	155,925	0.25
Province of Santa Fe '144A' 8.100% 11/12/2034	125,000	125,569	0.20
Provincia de Cordoba '144A' 9.750% 02/07/2032	100,000	107,075	0.17
Provincia de Entre Rios Argentina '144A' 9.550% 04/03/2033	50,000	48,815	0.08
Provincia del Chubut Argentina '144A' 9.450% 29/04/2036	100,000	106,000	0.17
Tecpetrol SA '144A' 7.625% 03/11/2030	125,000	128,629	0.21
Telecom Argentina SA '144A' 9.500% 18/07/2031	125,000	136,050	0.22
Telecom Argentina SA '144A' 9.250% 28/05/2033	150,000	160,237	0.26
Telecom Argentina SA '144A' 8.500% 20/01/2036	175,000	183,301	0.30
Transportadora de Gas del Sur SA '144A' 8.500% 24/07/2031	75,000	79,804	0.13
Transportadora de Gas del Sur SA '144A' 7.750% 20/11/2035	100,000	102,750	0.17
Vista Energy Argentina SAU '144A' 8.500% 10/06/2033	150,000	160,117	0.26
Vista Energy Argentina SAU '144A' 7.625% 10/12/2035	75,000	77,728	0.13
Vista Energy Argentina SAU '144A' 7.875% 08/04/2038	100,000	103,200	0.17
YPF Energia Electrica SA '144A' 7.875% 16/10/2032	50,000	51,569	0.08
YPF SA '144A' 6.950% 21/07/2027	200,000	201,886	0.33
YPF SA '144A' FRN 30/06/2029	257,143	267,503	0.43

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Argentina 6.93% (31 December 2025: 6.06%) (continued)			
YPF SA '144A' 9.500% 17/01/2031	125,000	132,740	0.22
YPF SA '144A' 8.750% 11/09/2031	175,000	186,323	0.30
YPF SA '144A' FRN 30/09/2033	75,000	76,563	0.12
YPF SA '144A' 8.250% 17/01/2034	275,000	288,159	0.47
YPF SA '144A' 7.000% 15/12/2047	75,000	70,338	0.11
Total Argentina		**4,269,506**	**6.93**
Australia 0.17% (31 December 2025: 0.25%)			
Nickel Industries Ltd. '144A' 9.000% 30/09/2030	100,000	102,660	0.17
Total Australia		**102,660**	**0.17**
Austria 0.23% (31 December 2025: 0.13%)			
Klabin Austria GmbH '144A' 3.200% 12/01/2031	100,000	90,356	0.15
LD Celulose International GmbH '144A' 7.950% 26/01/2032	50,000	52,341	0.08
Total Austria		**142,697**	**0.23**
Bahrain 0.74% (31 December 2025: 1.14%)			
Bapco Energies BSC Closed '144A' 7.500% 25/10/2027	200,000	201,202	0.33
Bapco Energies BSC Closed '144A' 8.375% 07/11/2028	250,000	254,833	0.41
Total Bahrain		**456,035**	**0.74**
Bermuda 0.16% (31 December 2025: 0.22%)			
Digicel Group Holdings Ltd. '144A' (Zero Coupon) 31/12/2030*	26,390	-	0.00
Geopark Ltd. '144A' 8.750% 31/01/2030	100,000	99,251	0.16
Total Bermuda		**99,251**	**0.16**
Brazil 1.64% (31 December 2025: 1.71%)			
Axia Energia SA '144A' 4.625% 04/02/2030	50,000	48,175	0.08
Axia Energia SA '144A' 6.500% 11/01/2035	50,000	50,488	0.08
B3 SA - Brasil Bolsa Balcao '144A' 4.125% 20/09/2031	50,000	46,531	0.08
Banco BTG Pactual SA '144A' 6.250% 08/04/2029	50,000	51,099	0.08
Banco BTG Pactual SA '144A' 5.750% 22/01/2030	25,000	25,118	0.04
Banco do Brasil SA '144A' 6.000% 18/03/2031	50,000	50,737	0.08
Banco do Brasil SA '144A' 5.625% 23/10/2031	100,000	99,165	0.16
BRF SA '144A' 4.875% 24/01/2030	75,000	71,515	0.12
Itau Unibanco Holding SA '144A' 6.000% 27/02/2030	100,000	102,638	0.17
Samarco Mineracao SA '144A' FRN 30/06/2031	462,380	465,104	0.75
Total Brazil		**1,010,570**	**1.64**
British Virgin Islands 0.73% (31 December 2025: 0.98%)			
Central American Bottling Corp. '144A' 5.250% 27/04/2029	250,000	245,883	0.40
Star Energy Geothermal Wayang Windu Ltd. '144A' 6.750% 24/04/2033	60,250	60,973	0.10
Studio City Finance Ltd. '144A' 5.000% 15/01/2029	150,000	143,803	0.23
Total British Virgin Islands		**450,659**	**0.73**
Canada 2.24% (31 December 2025: 2.45%)			
Aris Mining Corp. '144A' 8.000% 31/10/2029	50,000	51,845	0.08
Capstone Copper Corp. '144A' 6.750% 31/03/2033	100,000	101,421	0.16
ERO Copper Corp. '144A' 6.500% 15/02/2030	25,000	24,996	0.04
First Quantum Minerals Ltd. '144A' 8.625% 01/06/2031	275,000	286,662	0.47
First Quantum Minerals Ltd. '144A' 8.000% 01/03/2033	150,000	157,013	0.26
First Quantum Minerals Ltd. '144A' 7.250% 15/02/2034	350,000	359,074	0.58
First Quantum Minerals Ltd. '144A' 6.375% 15/02/2036	200,000	196,429	0.32
Ivanhoe Mines Ltd. '144A' 7.875% 23/01/2030	100,000	101,234	0.16
Parex Resources, Inc. '144A' 8.500% 11/05/2031	100,000	101,650	0.17
Total Canada		**1,380,324**	**2.24**
Cayman Islands 4.04% (31 December 2025: 5.57%)			
Banco Bradesco SA '144A' 6.500% 22/01/2030	125,000	128,756	0.21
C&W Senior Finance Ltd. '144A' 9.000% 15/01/2033	100,000	101,120	0.16
CSN Inova Ventures '144A' 6.750% 28/01/2028	75,000	62,370	0.10

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Cayman Islands 4.04% (31 December 2025: 5.57%) (continued)			
Energuate Trust 2 0 '144A' 6.350% 15/09/2035	100,000	99,644	0.16
Gol Finance, Inc. '144A' 14.375% 06/06/2030	150,000	147,562	0.24
IHS Holding Ltd. '144A' 7.875% 29/05/2030	100,000	102,952	0.17
Industrial Subordinated Trust 2 0 '144A' FRN 15/04/2036	100,000	101,614	0.17
Ittihad International II Ltd. '144A' 7.375% 13/11/2030	100,000	101,098	0.16
Kingston Airport Revenue Finance Ltd. '144A' 6.750% 15/12/2036	74,922	76,046	0.12
Liberty Costa Rica Senior Secured Finance '144A' 10.875% 15/01/2031	50,000	52,303	0.09
Melco Resorts Finance Ltd. '144A' 5.625% 17/07/2027	50,000	49,932	0.08
Melco Resorts Finance Ltd. '144A' 7.625% 17/04/2032	100,000	102,444	0.17
Melco Resorts Finance Ltd. '144A' 6.500% 24/09/2033	100,000	97,996	0.16
MGM China Holdings Ltd. '144A' 7.125% 26/06/2031	100,000	103,264	0.17
Montego Bay Airport Revenue Finance Ltd. '144A' 6.600% 15/06/2035	100,000	99,190	0.16
Oryx Funding Ltd. '144A' 5.800% 03/02/2031	100,000	102,699	0.17
Otel Sukuk Ltd. '144A' 5.375% 24/01/2031	100,000	101,170	0.16
Poinsettia Finance Ltd. SARL '144A' 6.625% 17/06/2031	68,750	67,756	0.11
Sable International Finance Ltd. '144A' 7.125% 15/10/2032	225,000	223,583	0.36
Wynn Macau Ltd. '144A' 5.500% 01/10/2027	100,000	99,738	0.16
Wynn Macau Ltd. '144A' 5.125% 15/12/2029	150,000	146,925	0.24
Wynn Macau Ltd. '144A' 6.750% 15/02/2034	275,000	273,396	0.44
XP, Inc. '144A' 6.750% 02/07/2029	50,000	51,331	0.08
Total Cayman Islands		**2,492,889**	**4.04**
Chile 1.40% (31 December 2025: 1.97%)			
AES Andes SA '144A' FRN 10/06/2055	50,000	52,225	0.08
CAP SA '144A' 3.900% 27/04/2031	50,000	42,410	0.07
DB Terra Chile HoldCo SpA '144A' 7.950% 20/04/2031	200,000	194,638	0.32
Inversiones CMPC SA '144A' FRN 09/12/2057	100,000	98,515	0.16
Latam Airlines Group SA '144A' 7.875% 15/04/2030	200,000	208,350	0.34
Latam Airlines Group SA '144A' 7.625% 07/01/2031	200,000	207,680	0.34
Telefonica Moviles Chile SA '144A' 3.537% 18/11/2031	75,000	58,999	0.09
Total Chile		**862,817**	**1.40**
Colombia 2.21% (31 December 2025: 1.62%)			
Banco de Bogota SA '144A' 4.375% 03/08/2027	100,000	99,707	0.16
Colombia Telecomunicaciones SA ESP '144A' 4.950% 17/07/2030	150,000	142,931	0.23
Grupo Nutresa SA '144A' 8.000% 12/05/2030	225,000	238,658	0.39
Grupo Nutresa SA '144A' FRN (Perpetual)	400,000	400,000	0.65
Grupo Nutresa SA '144A' 9.000% 12/05/2035	250,000	278,312	0.45
Promigas SA ESP '144A' FRN 24/06/2056	200,000	203,500	0.33
Total Colombia		**1,363,108**	**2.21**
Czech Republic Nil (31 December 2025: 0.49%)			
Dominican Republic 0.25% (31 December 2025: 0.37%)			
Aeropuertos Dominicanos Siglo XXI SA '144A' 7.000% 30/06/2034	100,000	103,948	0.17
Empresa Generadora de Electricidad Haina SA '144A' 5.625% 08/11/2028	50,000	48,937	0.08
Total Dominican Republic		**152,885**	**0.25**
El Salvador 0.17% (31 December 2025: 0.26%)			
Comision Ejecutiva Hidroelectrica del Rio Lempa '144A' 8.650% 24/01/2033	100,000	105,762	0.17
Total El Salvador		**105,762**	**0.17**
France 0.31% (31 December 2025: 0.23%)			
Canpack SA '144A' 3.875% 15/11/2029	200,000	189,902	0.31
Total France		**189,902**	**0.31**

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Georgia 0.49% (31 December 2025: 0.24%)			
Bank of Georgia JSC '144A' 6.500% 03/06/2031	200,000	199,900	0.33
Silk Road Group Holding LLC '144A' 7.500% 15/09/2030	100,000	101,202	0.16
Total Georgia		**301,102**	**0.49**
Guatemala 0.15% (31 December 2025: 0.23%)			
CT Trust '144A' 5.125% 03/02/2032	100,000	95,086	0.15
Total Guatemala		**95,086**	**0.15**
India 1.70% (31 December 2025: 2.54%)			
Continuum Green Energy India Pvt '144A' 7.500% 26/06/2033	92,700	95,263	0.15
IIFL Finance Ltd. '144A' 8.750% 24/07/2028	100,000	103,022	0.17
IRB Infrastructure Developers Ltd. '144A' 7.110% 11/03/2032	200,000	202,916	0.33
Muthoot Finance Ltd. '144A' 7.125% 14/02/2028	100,000	101,473	0.17
Muthoot Finance Ltd. '144A' 6.375% 23/04/2029	350,000	350,740	0.57
ReNew Wind Energy AP2 '144A' 4.500% 14/07/2028	200,000	193,635	0.31
Total India		**1,047,049**	**1.70**
Indonesia 0.32% (31 December 2025: 0.47%)			
Indika Energy Tbk. PT '144A' 8.750% 07/05/2029	100,000	101,145	0.17
Sorik Marapi Geothermal Power PT '144A' 7.750% 05/08/2031	93,330	94,020	0.15
Total Indonesia		**195,165**	**0.32**
Ireland 0.26% (31 December 2025: Nil)			
Aragvi Finance International DAC '144A' 11.125% 20/11/2029	100,000	79,742	0.13
Aragvi Finance International DAC '144A' 12.750% 26/05/2031	100,000	79,772	0.13
Total Ireland		**159,514**	**0.26**
Ivory Coast 0.17% (31 December 2025: 0.25%)			
IHS Holding Ltd. '144A' 8.250% 29/11/2031	100,000	104,622	0.17
Total Ivory Coast		**104,622**	**0.17**
Jersey 0.31% (31 December 2025: Nil)			
Tullow Holdco 2 Ltd. '144A' FRN 15/11/2028	192,033	193,271	0.31
Total Jersey		**193,271**	**0.31**
Kazakhstan 0.17% (31 December 2025: 0.24%)			
ForteBank JSC '144A' 7.750% 04/02/2030	100,000	103,240	0.17
Total Kazakhstan		**103,240**	**0.17**
Luxembourg 3.98% (31 December 2025: 4.35%)			
3R Lux SARL '144A' 9.750% 05/02/2031	25,000	26,237	0.04
Acu Petroleo Luxembourg SARL '144A' 7.500% 13/07/2035	42,182	43,445	0.07
Aegea Finance SARL '144A' 9.000% 20/01/2031	50,000	48,125	0.08
Aegea Finance SARL '144A' 7.625% 20/01/2036	50,000	41,386	0.07
Amaggi Luxembourg International SARL '144A' 5.250% 28/01/2028	50,000	49,028	0.08
Banco Votorantim SA '144A' 5.875% 08/04/2028	50,000	50,585	0.08
Constellation Oil Services Holding SA '144A' 9.375% 07/11/2029	50,000	52,670	0.09
CSN Resources SA '144A' 8.875% 05/12/2030	100,000	74,768	0.12
CSN Resources SA '144A' 4.625% 10/06/2031	50,000	30,895	0.05
FORESEA Holding SA '144A' 7.500% 15/06/2030	50,000	49,393	0.08
FS Luxembourg SARL '144A' 8.625% 25/06/2033	50,000	47,894	0.08
FS Luxembourg SARL '144A' 8.125% 11/02/2036	100,000	90,827	0.15
J&F Luxembourg Finance SARL '144A' 8.000% 23/04/2033	200,000	191,688	0.31
MC Brazil Downstream Trading SARL '144A' 7.250% 30/06/2031	87,779	82,465	0.13
Mexico Remittances Funding Fiduciary Estate Management SARL '144A' 12.500% 15/10/2031	50,000	53,975	0.09
Minerva Luxembourg SA '144A' 4.375% 18/03/2031	100,000	87,984	0.14
Minerva Luxembourg SA '144A' 8.875% 13/09/2033	50,000	51,776	0.08
Natura & Co. Luxembourg Holdings SARL '144A' 4.125% 03/05/2028	50,000	47,453	0.08
Nova Securitisation SARL '144A' 5.750% 03/02/2031	200,000	193,025	0.31
Oceanica Lux '144A' 13.000% 02/10/2029	50,000	53,431	0.09

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Luxembourg 3.98% (31 December 2025: 4.35%) (continued)			
OHI Group SA '144A' 13.000% 22/07/2029	47,500	49,231	0.08
PRIO Luxembourg Holding SARL '144A' 6.750% 15/10/2030	100,000	98,125	0.16
Puma International Financing SA '144A' 7.750% 25/04/2029	150,000	154,093	0.25
Rede D'or Finance SARL '144A' 4.950% 17/01/2028	25,000	24,710	0.04
Rede D'or Finance SARL '144A' 4.500% 22/01/2030	50,000	47,493	0.08
Rede D'or Finance SARL '144A' 6.450% 09/09/2035	100,000	97,169	0.16
Rumo Luxembourg SARL '144A' 5.250% 10/01/2028	50,000	49,166	0.08
Saavi Energia SARL '144A' 8.875% 10/02/2035	250,000	273,908	0.44
Sabesp Lux SARL '144A' 5.625% 20/08/2030	50,000	49,310	0.08
Simpar Europe SA '144A' 5.200% 26/01/2031	50,000	41,899	0.07
Threelands Energy Ltd. SARL '144A' 7.450% 20/10/2035	100,000	101,645	0.17
Tupy Overseas SA '144A' 4.500% 16/02/2031	25,000	20,677	0.03
Ultrapar International SA '144A' 5.250% 06/06/2029	50,000	50,163	0.08
Usiminas International SARL '144A' 7.500% 27/01/2032	25,000	25,891	0.04
Total Luxembourg		**2,450,530**	**3.98**
Marshall Islands 0.16% (31 December 2025: 0.23%)			
Seaspan Corp. Pte. Ltd. '144A' 5.500% 01/08/2029	100,000	98,187	0.16
Total Marshall Islands		**98,187**	**0.16**
Mauritius 0.32% (31 December 2025: 0.69%)			
Greenko Wind Projects Mauritius Ltd. '144A' 7.250% 27/09/2028	197,000	198,676	0.32
Total Mauritius		**198,676**	**0.32**
Mexico 2.65% (31 December 2025: 2.60%)			
Cemex SAB de CV '144A' FRN (Perpetual)	200,000	208,330	0.34
COX Asset Mexico SA de CV '144A' 7.125% 08/01/2032	300,000	304,677	0.49
COX Asset Mexico SA de CV '144A' 7.750% 08/05/2036	200,000	204,800	0.33
Grupo Aeromexico SAB de CV '144A' 8.250% 15/11/2029	75,000	76,755	0.12
Grupo Aeromexico SAB de CV '144A' 8.625% 15/11/2031	125,000	128,437	0.21
Metalsa SAPI de CV '144A' 3.750% 04/05/2031	50,000	44,720	0.07
Nemak SAB de CV '144A' 3.625% 28/06/2031	75,000	64,963	0.11
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	175,000	174,336	0.28
Orbia Advance Corp. SAB de CV '144A' 2.875% 11/05/2031	100,000	83,144	0.13
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	200,000	200,483	0.33
Total Play Telecomunicaciones SA de CV '144A' 11.125% 31/12/2032	150,000	145,650	0.24
Total Mexico		**1,636,295**	**2.65**
Mongolia Nil (31 December 2025: 0.25%)			
Morocco 0.65% (31 December 2025: Nil)			
OCP SA '144A' FRN (Perpetual)	200,000	198,867	0.32
OCP SA '144A' FRN (Perpetual)	200,000	199,478	0.33
Total Morocco		**398,345**	**0.65**
Netherlands 1.42% (31 December 2025: 0.58%)			
Ardshinbank CJSC Via Dilijan Finance BV '144A' 6.600% 22/01/2031	100,000	99,903	0.16
Braskem Netherlands Finance BV '144A' 4.500% 10/01/2028	75,000	46,387	0.08
Braskem Netherlands Finance BV '144A' 4.500% 31/01/2030	100,000	57,566	0.09
Braskem Netherlands Finance BV '144A' 8.500% 12/01/2031	50,000	31,345	0.05
Braskem Netherlands Finance BV '144A' 7.250% 13/02/2033	75,000	44,531	0.07
Braskem Netherlands Finance BV '144A' 8.000% 15/10/2034	50,000	30,110	0.05
Braskem Netherlands Finance BV '144A' 5.875% 31/01/2050	50,000	21,517	0.03
Metinvest BV '144A' 7.650% 01/10/2027	50,000	49,245	0.08
Metinvest BV '144A' 7.750% 17/10/2029	50,000	46,639	0.08
Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029	47,617	47,043	0.08
Veon Midco BV '144A' 7.450% 01/06/2033	400,000	399,315	0.65
Total Netherlands		**873,601**	**1.42**
Panama 0.91% (31 December 2025: 1.34%)			
AES Panama Generation Holdings SRL '144A' 4.375% 31/05/2030	231,423	219,258	0.36

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Panama 0.91% (31 December 2025: 1.34%) (continued)			
Banco General SA '144A' FRN (Perpetual)	100,000	95,580	0.15
Banistmo SA '144A' 4.250% 31/07/2027	50,000	49,147	0.08
Global Bank Corp. '144A' FRN 16/04/2029	50,000	49,246	0.08
Multibank, Inc. '144A' 7.750% 03/02/2028	50,000	51,784	0.08
Telecomunicaciones Digitales SA '144A' 4.500% 30/01/2030	100,000	95,614	0.16
Total Panama		**560,629**	**0.91**
Paraguay 0.16% (31 December 2025: Nil)			
Ueno Bank SA '144A' 6.700% 06/03/2031	100,000	97,485	0.16
Total Paraguay		**97,485**	**0.16**
Peru 1.46% (31 December 2025: 1.53%)			
Banco Internacional del Peru SAA Interbank '144A' FRN 16/01/2034	50,000	52,393	0.08
Banco Internacional del Peru SAA Interbank '144A' FRN 30/04/2035	75,000	77,276	0.13
Cia de Minas Buenaventura SAA '144A' 6.800% 04/02/2032	75,000	77,438	0.13
InRetail Shopping Malls '144A' 5.650% 16/10/2032	100,000	98,950	0.16
Marcobre SAC '144A' 5.750% 22/01/2036	100,000	99,075	0.16
Minsur SA '144A' 4.500% 28/10/2031	250,000	239,815	0.39
Orazul Energy Peru SA '144A' 6.250% 17/09/2032	100,000	100,331	0.16
SAN Miguel Industrias Pet SA '144A' 3.750% 02/08/2028	50,000	48,308	0.08
Volcan Cia Minera SAA '144A' 8.500% 28/10/2032	100,000	103,645	0.17
Total Peru		**897,231**	**1.46**
Serbia 0.49% (31 December 2025: 0.24%)			
Telecommunications Co. Telekom Srbija AD Belgrade '144A' 7.000% 28/10/2029	300,000	300,237	0.49
Total Serbia		**300,237**	**0.49**
Singapore 0.89% (31 December 2025: 0.38%)			
Boroo Investments Pte. Ltd. '144A' 9.500% 07/08/2032	100,000	91,350	0.15
JAPFA Pte. Ltd. '144A' 7.950% 12/05/2031	200,000	199,940	0.32
Medco Cypress Tree Pte. Ltd. '144A' 8.625% 19/05/2030	150,000	156,390	0.25
Medco Maple Tree Pte. Ltd. '144A' 8.960% 27/04/2029	100,000	103,201	0.17
Total Singapore		**550,881**	**0.89**
Spain 0.77% (31 December 2025: 0.63%)			
AL Candelaria -spain- SA '144A' 5.750% 15/06/2033	75,000	69,502	0.11
EnfraGen Energia Sur SA '144A' 5.375% 30/12/2030	97,732	92,471	0.15
EnfraGen Energia Sur SA '144A' 8.499% 30/06/2032	250,000	261,250	0.43
Termocandelaria Power SA '144A' 7.750% 17/09/2031	50,000	51,310	0.08
Total Spain		**474,533**	**0.77**
Thailand 0.79% (31 December 2025: 0.94%)			
Bangkok Bank PCL '144A' FRN 25/09/2034	200,000	190,266	0.31
GC Treasury Center Co. Ltd. '144A' FRN (Perpetual)	200,000	197,918	0.32
Thaioil Treasury Center Co. Ltd. '144A' FRN (Perpetual)	100,000	97,664	0.16
Total Thailand		**485,848**	**0.79**
Trinidad and Tobago 0.42% (31 December 2025: 0.62%)			
Heritage Petroleum Co. Ltd. '144A' 9.000% 12/08/2029	100,000	102,360	0.17
Telecommunications Services of Trinidad & Tobago Ltd. '144A' 8.875% 18/10/2029	50,000	50,946	0.08
Trinidad Generation UnLtd. '144A' 7.750% 16/06/2033	100,000	105,354	0.17
Total Trinidad and Tobago		**258,660**	**0.42**
Turkey 5.63% (31 December 2025: 6.37%)			
Akbank TAS '144A' 7.498% 20/01/2030	50,000	51,497	0.08
Aydem Yenilenebilir Enerji AS '144A' 9.875% 30/09/2030	100,000	99,441	0.16
Eregli Demir ve Celik Fabrikalari TAS '144A' 8.375% 23/07/2029	100,000	103,907	0.17
Ford Otomotiv Sanayi AS '144A' 7.125% 25/04/2029	100,000	101,286	0.16
GDZ Elektrik Dagitim AS '144A' 9.000% 15/10/2029	100,000	96,705	0.16

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
Turkey 5.63% (31 December 2025: 6.37%) (continued)			
Limak Cimento Sanayi ve Ticaret AS '144A' 9.750% 25/07/2029	50,000	50,580	0.08
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS '144A' 9.500% 10/07/2036	47,642	48,309	0.08
Limak Yenilenebilir Enerji AS '144A' 9.625% 12/08/2030	100,000	100,176	0.16
Pegasus Hava Tasimaciligi AS '144A' 8.000% 11/09/2031	50,000	50,328	0.08
Ronesans Altyapi Sistemleri AS '144A' 8.500% 10/10/2029	200,000	200,030	0.33
TAV Havalimanlari Holding AS '144A' 8.500% 07/12/2028	50,000	51,621	0.08
TC Ziraat Bankasi AS '144A' 8.000% 16/01/2029	100,000	103,930	0.17
TC Ziraat Bankasi AS '144A' 7.250% 04/02/2030	75,000	75,958	0.12
TC Ziraat Bankasi AS '144A' FRN 02/08/2034	100,000	103,749	0.17
Turk Telekomunikasyon AS '144A' 7.375% 20/05/2029	100,000	102,134	0.17
Turk Telekomunikasyon AS '144A' 6.950% 07/10/2032	100,000	99,043	0.16
Turkcell Iletisim Hizmetleri AS '144A' 7.650% 24/01/2032	150,000	155,273	0.25
Turkiye Garanti Bankasi AS '144A' FRN 28/02/2034	50,000	51,177	0.08
Turkiye Garanti Bankasi AS '144A' FRN 03/01/2035	100,000	101,568	0.17
Turkiye Garanti Bankasi AS '144A' FRN 08/01/2036	100,000	101,575	0.17
Turkiye Garanti Bankasi AS '144A' FRN 15/04/2036	200,000	198,421	0.32
Turkiye Ihracat Kredi Bankasi AS '144A' 7.500% 06/02/2028	175,000	178,950	0.29
Turkiye Is Bankasi AS '144A' FRN 02/04/2036	200,000	196,550	0.32
Turkiye Sinai Kalkinma Bankasi AS '144A' 7.375% 02/07/2030	50,000	50,926	0.08
Turkiye Vakiflar Bankasi TAO '144A' 6.875% 07/01/2030	50,000	50,056	0.08
Turkiye Vakiflar Bankasi TAO '144A' 7.250% 31/07/2030	100,000	100,639	0.16
Turkiye Vakiflar Bankasi TAO '144A' FRN 05/10/2034	100,000	103,369	0.17
Ulker Biskuvi Sanayi AS '144A' 7.875% 08/07/2031	50,000	51,193	0.08
Vestel Elektronik Sanayi ve Ticaret AS '144A' 9.750% 15/05/2029	100,000	58,207	0.10
Yapi ve Kredi Bankasi AS '144A' 9.250% 16/10/2028	75,000	80,051	0.13
Yapi ve Kredi Bankasi AS '144A' 7.125% 10/10/2029	100,000	101,516	0.17
Yapi ve Kredi Bankasi AS '144A' 7.250% 03/03/2030	250,000	253,092	0.41
Yapi ve Kredi Bankasi AS '144A' FRN 17/01/2034	100,000	103,841	0.17
Zorlu Enerji Elektrik Uretim AS '144A' 11.000% 23/04/2030	125,000	95,016	0.15
Total Turkey		**3,470,114**	**5.63**
United Arab Emirates 0.16% (31 December 2025: 0.24%)			
Axian Telecom Holding & Management PLC '144A' 7.250% 11/07/2030	100,000	101,043	0.16
Total United Arab Emirates		**101,043**	**0.16**
United Kingdom 4.00% (31 December 2025: 3.87%)			
Avianca Midco 2 PLC '144A' 9.000% 01/12/2028	55,849	57,203	0.09
Avianca Midco 2 PLC '144A' 9.625% 14/02/2030	125,000	123,981	0.20
Avianca Midco 2 PLC '144A' 9.500% 28/01/2031	200,000	197,150	0.32
Azule Energy Finance PLC '144A' 8.125% 23/01/2030	150,000	150,932	0.25
Azule Energy Finance PLC '144A' 8.250% 22/01/2031	300,000	300,418	0.49
Azule Energy Finance PLC '144A' 8.625% 22/01/2033	100,000	100,179	0.16
Biocon Biologics Global PLC '144A' 6.670% 09/10/2029	100,000	100,531	0.16
Endeavour Mining PLC '144A' 7.000% 28/05/2030	75,000	76,545	0.12
NAK Naftogaz Ukraine via Kondor Finance PLC '144A' FRN 08/11/2028	58,378	52,094	0.09
Panama Infrastructure Receivable Purchaser PLC '144A' (Zero Coupon) 05/04/2032	275,000	224,005	0.36
Sibanye-Stillwater U.K. Financing PLC '144A' 6.250% 15/11/2031	200,000	198,034	0.32
Vedanta Resources Finance II PLC '144A' 10.250% 03/06/2028	50,000	51,332	0.08
Vedanta Resources Finance II PLC '144A' 10.875% 17/09/2029	150,000	159,494	0.26
Vedanta Resources Finance II PLC '144A' 9.475% 24/07/2030	100,000	101,394	0.17
Vedanta Resources Finance II PLC '144A' 11.250% 03/12/2031	175,000	192,115	0.31
Vedanta Resources Finance II PLC '144A' 9.850% 24/04/2033	100,000	108,500	0.18
WE Soda Investments Holding PLC '144A' 9.500% 06/10/2028	100,000	100,469	0.16
WE Soda Investments Holding PLC '144A' 9.375% 14/02/2031	175,000	171,184	0.28
Total United Kingdom		**2,465,560**	**4.00**

Portfolio Listings - VanEck Emerging Markets High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
United States 2.37% (31 December 2025: 1.68%)			
Azul Secured Finance LLP '144A' 9.875% 15/02/2031	100,000	95,899	0.15
Braskem America Finance Co. '144A' 7.125% 22/07/2041	25,000	13,641	0.02
Canpack SA '144A' 6.000% 15/05/2031	200,000	201,272	0.33
Digicel International Finance Ltd. '144A' 8.625% 01/08/2032	400,000	412,160	0.67
Gran Tierra Energy, Inc. '144A' 9.750% 15/04/2031	100,000	87,821	0.14
Kosmos Energy Ltd. '144A' 7.500% 01/03/2028	50,000	47,594	0.08
Kosmos Energy Ltd. '144A' 8.750% 01/10/2031	75,000	61,389	0.10
Mobiliare Latam SA '144A' 6.750% 10/11/2032	100,000	100,140	0.16
Playtika Holding Corp. '144A' 4.250% 15/03/2029	100,000	89,588	0.14
Sasol Financing USA LLC '144A' 8.750% 10/04/2033	200,000	207,156	0.34
SierraCol Energy Andina LLC '144A' 6.000% 15/06/2028	100,000	96,499	0.16
SierraCol Energy Andina LLC '144A' 9.000% 14/11/2030	50,000	49,172	0.08
Total United States		**1,462,331**	**2.37**
Total Other Transferable Securities		**32,058,300**	**52.02**
Total Financial assets at fair value through profit or loss		**60,409,155**	**98.02**
Cash and cash equivalents		**244,738**	**0.40**
Other assets		**977,783**	**1.58**
Total Net assets attributable to holders of redeemable participating shares		**61,631,676**	**100.00**

*Level 3 security.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	44.96
Transferable securities traded on a regulated market	50.85
Cash and cash equivalents	0.39
Other assets	3.80
Total Assets	100.00

Portfolio Listings - VanEck S&P Global Mining UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 19.31% (31 December 2025: 18.69%)			
AVZ Minerals Ltd.*	611,020	74,926	0.00
Bellevue Gold Ltd.	1,496,600	1,259,768	0.07
BHP Group Ltd.	3,993,828	164,355,514	8.85
Capricorn Metals Ltd.	458,603	4,015,988	0.22
Catalyst Metals Ltd.	261,985	912,962	0.05
Champion Iron Ltd.	427,333	1,160,542	0.06
Deep Yellow Ltd.	979,425	946,572	0.05
Develop Global Ltd.	265,041	1,173,336	0.06
Evolution Mining Ltd.	2,039,190	16,599,845	0.89
Fortescue Ltd.	1,669,271	22,146,449	1.19
Genesis Minerals Ltd.	1,161,051	4,190,805	0.23
IGO Ltd.	691,862	3,532,608	0.19
Iluka Resources Ltd.	432,914	2,120,457	0.11
Liontown Ltd.	2,298,087	2,682,717	0.14
Lynas Rare Earths Ltd.	929,675	11,632,080	0.63
Nickel Industries Ltd.	2,528,364	1,664,070	0.09
Northern Star Resources Ltd.	1,435,508	18,846,179	1.01
Ora Banda Mining Ltd.	1,431,832	1,046,533	0.06
Paladin Energy Ltd.	451,150	2,906,781	0.16
Pantoro Gold Ltd.	342,394	547,957	0.03
Perseus Mining Ltd.	1,349,187	4,486,647	0.24
PLS Group Ltd.	3,073,108	10,687,842	0.58
Predictive Discovery Ltd.	3,929,733	1,851,315	0.10
Ramelius Resources Ltd.	1,906,590	3,856,991	0.21
Regis Resources Ltd.	760,271	3,176,100	0.17
Resolute Mining Ltd.	2,145,941	1,404,941	0.08
Rio Tinto Ltd.	373,304	44,615,462	2.40
Sandfire Resources Ltd.	468,813	6,232,799	0.34
South32 Ltd.	4,504,375	12,170,478	0.66
Vault Minerals Ltd.	1,038,691	3,000,758	0.16
West African Resources Ltd.	1,148,123	2,131,728	0.11
Westgold Resources Ltd.	948,599	3,088,794	0.17
Total Australia		**358,519,944**	**19.31**
Brazil 2.85% (31 December 2025: 2.51%)			
Vale SA ADR	3,520,920	52,954,688	2.85
Total Brazil		**52,954,688**	**2.85**
Canada 30.50% (31 December 2025: 32.23%)			
Agnico Eagle Mines Ltd.	510,644	79,313,214	4.27
Alamos Gold, Inc.	421,640	12,779,234	0.69
Allied Gold Corp.	95,861	2,277,018	0.12
Almonty Industries, Inc.	196,563	3,250,307	0.17
Altius Minerals Corp.	45,330	2,029,508	0.11
Aris Mining Corp.	207,142	3,087,970	0.17
Aya Gold & Silver, Inc.	132,408	2,506,772	0.13
B2Gold Corp.	1,339,126	5,021,432	0.27
Barrick Mining Corp.	1,682,189	61,833,475	3.33
Cameco Corp.	437,270	44,554,582	2.40
Capstone Copper Corp.	628,806	5,775,049	0.31
Centerra Gold, Inc.	200,506	3,178,421	0.17
China Gold International Resources Corp. Ltd.	238,800	3,730,312	0.20
Denison Mines Corp.	843,773	2,587,077	0.14
Discovery Silver Corp.	634,910	3,794,920	0.20
DPM Metals, Inc.	222,318	7,217,605	0.39
Eldorado Gold Corp.	238,455	7,418,794	0.40
Endeavour Silver Corp.	297,116	2,464,887	0.13
Energy Fuels, Inc.	250,863	3,642,490	0.20

Portfolio Listings - VanEck S&P Global Mining UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Canada 30.50% (31 December 2025: 32.23%) (continued)			
Equinox Gold Corp.	792,225	7,717,047	0.42
ERO Copper Corp.	104,694	2,794,548	0.15
First Majestic Silver Corp.	465,244	7,896,449	0.42
First Quantum Minerals Ltd.	678,401	18,524,250	1.00
Fortuna Mining Corp.	305,771	2,584,104	0.14
Franco-Nevada Corp.	193,625	40,387,314	2.18
G Mining Ventures Corp.	169,459	4,960,450	0.27
Hudbay Minerals, Inc.	444,529	10,493,245	0.56
IAMGOLD Corp.	574,537	9,115,659	0.49
Ivanhoe Mines Ltd.	758,938	5,943,126	0.32
K92 Mining, Inc.	246,098	3,861,249	0.21
Kinross Gold Corp.	1,197,356	28,339,915	1.53
Labrador Iron Ore Royalty Corp.	64,255	1,263,589	0.07
Lundin Gold, Inc.	99,537	5,367,812	0.29
Lundin Mining Corp.	678,622	16,530,889	0.89
NexGen Energy Ltd.	663,643	6,230,649	0.34
OceanaGold Corp.	225,112	5,640,697	0.30
OR Royalties, Inc.	188,244	5,958,799	0.32
Orla Mining Ltd.	270,950	2,648,867	0.14
Pan American Silver Corp.	423,104	18,961,042	1.02
Perpetua Resources Corp.	79,032	1,639,968	0.09
Seabridge Gold, Inc.	88,603	2,285,725	0.12
Silvercorp Metals, Inc.	222,052	2,247,521	0.12
Skeena Resources Ltd.	122,212	3,256,118	0.18
SSR Mining, Inc.	217,375	6,143,962	0.33
Teck Resources Ltd.	450,033	26,794,238	1.44
Torex Gold Resources, Inc.	92,240	3,670,099	0.20
Trekor Metals Ltd.	367,091	2,530,510	0.14
Triple Flag Precious Metals Corp.	70,525	2,112,148	0.11
Valor Gold Corp.	43,897	114,480	0.01
Wesdome Gold Mines Ltd.	149,023	2,557,684	0.14
Wheaton Precious Metals Corp.	455,908	51,267,407	2.76
Total Canada		**566,302,627**	**30.50**
Cayman Islands 0.50% (31 December 2025: 0.79%)			
China Hongqiao Group Ltd.	3,284,000	8,400,569	0.45
Wanguo Gold Group Ltd.	933,000	925,627	0.05
Total Cayman Islands		**9,326,196**	**0.50**
China 2.58% (31 December 2025: 3.53%)			
Aluminum Corp. of China Ltd.	3,960,000	3,767,115	0.20
Chifeng Jilong Gold Mining Group Ltd.	237,400	695,673	0.04
CMOC Group Ltd.	3,633,000	7,032,531	0.38
Jiangxi Copper Co. Ltd.	1,073,000	4,230,719	0.23
Lingbao Gold Group Co. Ltd.	783,600	1,228,064	0.07
Shandong Gold Mining Co. Ltd. '144A'	909,500	1,936,840	0.10
Yankuang Energy Group Co. Ltd.	3,190,600	4,495,823	0.24
Zhaojin Mining Industry Co. Ltd.	1,678,000	3,507,079	0.19
Zijin Mining Group Co. Ltd.	6,012,000	21,006,037	1.13
Total China		**47,899,881**	**2.58**
France 0.03% (31 December 2025: 0.04%)			
Eramet SA	10,104	519,159	0.03
Total France		**519,159**	**0.03**
Germany 0.29% (31 December 2025: 0.20%)			
Aurubis AG	25,728	5,329,972	0.29
Total Germany		**5,329,972**	**0.29**

Portfolio Listings - VanEck S&P Global Mining UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Hong Kong 0.38% (31 December 2025: 0.44%)			
China Nonferrous Mining Corp. Ltd.	1,293,000	1,854,922	0.10
MMG Ltd.	4,773,600	4,224,550	0.23
Shougang Fushan Resources Group Ltd.	3,425,400	943,496	0.05
Total Hong Kong		**7,022,968**	**0.38**
Indonesia 0.56% (31 December 2025: 0.96%)			
Amman Mineral Internasional PT	13,833,400	2,398,421	0.13
Aneka Tambang Persero Tbk. PT	7,961,800	1,153,309	0.06
Bumi Resources Minerals Tbk. PT	85,409,600	2,264,226	0.12
Merdeka Copper Gold Tbk. PT	13,268,153	1,795,811	0.10
Trimegah Bangun Persada Tbk. PT	9,502,500	414,541	0.02
United Tractors Tbk. PT	1,423,100	1,830,619	0.10
Vale Indonesia Tbk. PT	2,010,515	463,275	0.03
Total Indonesia		**10,320,202**	**0.56**
Japan 2.52% (31 December 2025: 1.50%)			
Dowa Holdings Co. Ltd.	58,500	3,119,285	0.17
JX Advanced Metals Corp.	555,100	15,021,278	0.81
Mitsui Kinzoku Co. Ltd.	57,600	15,080,037	0.81
Nittetsu Mining Co. Ltd.	61,800	874,954	0.05
Sumitomo Metal Mining Co. Ltd.	274,500	12,614,942	0.68
Total Japan		**46,710,496**	**2.52**
Jersey 3.50% (31 December 2025: 2.81%)			
Glencore PLC	9,543,541	65,081,364	3.50
Total Jersey		**65,081,364**	**3.50**
Mexico 1.91% (31 December 2025: 1.58%)			
Grupo Mexico SAB de CV	3,126,400	35,469,164	1.91
Total Mexico		**35,469,164**	**1.91**
Norway 0.64% (31 December 2025: 0.54%)			
Norsk Hydro ASA	1,311,009	11,897,200	0.64
Total Norway		**11,897,200**	**0.64**
Peru 0.26% (31 December 2025: 0.36%)			
Cia de Minas Buenaventura SAA ADR	162,832	4,769,354	0.26
Total Peru		**4,769,354**	**0.26**
Poland 0.65% (31 December 2025: 0.57%)			
KGHM Polska Miedz SA	136,542	12,032,850	0.65
Total Poland		**12,032,850**	**0.65**
Russia 0.00% (31 December 2025: 0.00%)			
Alrosa PJSC*	610,979	78	0.00
GMK Norilskiy Nickel PAO*	1,519,500	-	0.00
Polyus PJSC*	72,920	-	0.00
Total Russia		**78**	**0.00**
South Africa 4.32% (31 December 2025: 5.82%)			
African Rainbow Minerals Ltd.	98,485	1,072,182	0.06
DRDGOLD Ltd.	435,428	935,965	0.05
Gold Fields Ltd.	898,593	30,206,875	1.63
Harmony Gold Mining Co. Ltd.	549,831	8,386,870	0.45
Impala Platinum Holdings Ltd.	907,976	9,528,696	0.51
Kumba Iron Ore Ltd.	54,973	976,153	0.05
Northam Platinum Holdings Ltd.	349,478	5,030,334	0.27
Sibanye Stillwater Ltd.	2,841,853	6,037,554	0.33
Valterra Platinum Ltd.	266,350	17,980,242	0.97
Total South Africa		**80,154,871**	**4.32**

Portfolio Listings - VanEck S&P Global Mining UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
South Korea 0.46% (31 December 2025: 0.55%)			
Korea Zinc Co. Ltd.	12,155	8,473,130	0.46
Total South Korea		**8,473,130**	**0.46**
Spain 0.06% (31 December 2025: 0.06%)			
Atalaya Mining Copper SA	112,692	1,221,244	0.06
Total Spain		**1,221,244**	**0.06**
Sweden 0.87% (31 December 2025: 0.85%)			
Boliden AB	285,358	16,122,290	0.87
Total Sweden		**16,122,290**	**0.87**
Turkey 0.05% (31 December 2025: 0.05%)			
Turk Altin Isletmeleri AS	964,581	963,850	0.05
Total Turkey		**963,850**	**0.05**
United Kingdom 12.49% (31 December 2025: 11.27%)			
Anglo American PLC	1,182,747	58,037,843	3.13
Anglogold Ashanti PLC	426,406	34,492,015	1.86
Antofagasta PLC	346,426	17,564,825	0.95
Endeavour Mining PLC	189,544	9,318,608	0.50
Fresnillo PLC	184,958	6,729,026	0.36
Hochschild Mining PLC	320,236	1,966,284	0.10
Pan African Resources PLC	2,014,960	2,598,975	0.14
Rio Tinto PLC	1,071,043	101,246,222	5.45
Total United Kingdom		**231,953,798**	**12.49**
United States 15.21% (31 December 2025: 14.49%)			
Alcoa Corp.	264,942	13,814,089	0.74
Alpha Metallurgical Resources, Inc.	10,723	1,768,653	0.10
Coeur Mining, Inc.	1,038,636	16,950,556	0.91
Freeport-McMoRan, Inc.	1,443,292	90,768,722	4.89
Hecla Mining Co.	673,386	10,390,356	0.56
MP Materials Corp.	135,836	7,608,182	0.41
Newmont Corp.	1,071,810	100,107,152	5.39
Ramaco Resources, Inc.	38,894	514,568	0.03
Royal Gold, Inc.	81,797	16,327,515	0.88
Southern Copper Corp.	83,765	14,596,903	0.79
Uranium Energy Corp.	492,176	5,246,601	0.28
Warrior Met Coal, Inc.	53,013	4,302,539	0.23
Total United States		**282,395,836**	**15.21**
Total Transferable securities admitted to an official stock exchange		**1,855,441,162**	**99.94**
Other Transferable Securities			
Australia Nil (31 December 2025: 0.01%)			
Total Financial assets at fair value through profit or loss		**1,855,441,162**	**99.94**
Cash and cash equivalents		**16,437,456**	**0.89**
Other liabilities		**(15,258,114)**	**(0.83)**
Total Net assets attributable to holders of redeemable participating shares		**1,856,620,504**	**100.00**

*Level 3 security.

Portfolio Listings - VanEck S&P Global Mining UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.21
Cash and cash equivalents	0.87
Other assets	0.92
Total Assets	100.00

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.

Portfolio Listings - VanEck Video Gaming and eSports UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 5.58% (31 December 2025: 5.20%)			
Aristocrat Leisure Ltd.	752,115	31,925,670	5.58
Total Australia		**31,925,670**	**5.58**
Bermuda 1.93% (31 December 2025: 2.61%)			
China Ruyi Holdings Ltd.	58,100,000	11,039,078	1.93
Total Bermuda		**11,039,078**	**1.93**
Cayman Islands 19.34% (31 December 2025: 20.17%)			
Kingsoft Corp. Ltd.	5,176,859	14,641,928	2.56
NetEase, Inc. ADR	355,540	45,558,896	7.96
Tencent Holdings Ltd.	751,140	41,167,803	7.20
XD, Inc.	1,635,800	9,282,407	1.62
Total Cayman Islands		**110,651,034**	**19.34**
France 1.59% (31 December 2025: Nil)			
Vivendi SE	3,687,489	9,106,358	1.59
Total France		**9,106,358**	**1.59**
Japan 22.65% (31 December 2025: 29.07%)			
Bandai Namco Holdings, Inc.	1,102,006	25,657,534	4.48
Capcom Co. Ltd.	1,351,732	25,051,019	4.38
Konami Group Corp.	207,408	22,543,377	3.94
Nexon Co. Ltd.	914,005	12,065,822	2.11
Nintendo Co. Ltd.	868,600	36,422,144	6.37
Square Enix Holdings Co. Ltd.	529,715	7,854,872	1.37
Total Japan		**129,594,768**	**22.65**
Poland 3.91% (31 December 2025: 3.62%)			
CD Projekt SA	374,313	22,346,153	3.91
Total Poland		**22,346,153**	**3.91**
South Korea 6.54% (31 December 2025: 4.97%)			
Krafton, Inc.	143,600	21,874,137	3.82
NC Corp.	63,330	10,525,705	1.84
Pearl Abyss Corp.	214,782	5,018,465	0.88
Total South Korea		**37,418,307**	**6.54**
Sweden 1.08% (31 December 2025: 1.53%)			
Modern Times Group MTG AB	488,861	6,182,647	1.08
Total Sweden		**6,182,647**	**1.08**
Taiwan 7.78% (31 December 2025: 6.47%)			
International Games System Co. Ltd.	995,000	24,643,479	4.31
Micro-Star International Co. Ltd.	4,334,001	19,862,953	3.47
Total Taiwan		**44,506,432**	**7.78**
United States 29.39% (31 December 2025: 26.21%)			
Electronic Arts, Inc.	178,444	36,588,158	6.39
GameStop Corp.	1,119,666	24,722,225	4.32
ROBLOX Corp.	739,309	40,203,623	7.03

Portfolio Listings - VanEck Video Gaming and eSports UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 29.39% (31 December 2025: 26.21%) (continued)			
Take-Two Interactive Software, Inc.	159,035	39,755,569	6.95
Unity Software, Inc.	941,594	26,910,757	4.70
Total United States		**168,180,332**	**29.39**
Total Transferable securities admitted to an official stock exchange		**570,950,779**	**99.79**
Total Financial assets at fair value through profit or loss		**570,950,779**	**99.79**
Cash and cash equivalents		**851,120**	**0.15**
Other assets		**328,456**	**0.06**
Total Net assets attributable to holders of redeemable participating shares		**572,130,355**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.75
Cash and cash equivalents	0.15
Other assets	0.10
Total Assets	100.00

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.

Portfolio Listings - VanEck Semiconductor UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Netherlands 11.00% (31 December 2025: 11.72%)			
ASML Holding NV	483,966	962,821,380	9.66
NXP Semiconductors NV	225,365	63,334,330	0.64
STMicroelectronics NV	929,653	69,621,718	0.70
Total Netherlands		**1,095,777,428**	**11.00**
Taiwan 9.90% (31 December 2025: 10.20%)			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,064,841	986,106,179	9.90
Total Taiwan		**986,106,179**	**9.90**
United States 79.08% (31 December 2025: 78.04%)			
Advanced Micro Devices, Inc.	1,865,614	1,083,753,897	10.88
Analog Devices, Inc.	559,019	222,025,590	2.23
Applied Materials, Inc.	911,210	658,804,872	6.61
Astera Labs, Inc.	145,719	70,385,196	0.71
Broadcom, Inc.	2,268,217	856,819,026	8.60
Cadence Design Systems, Inc.	316,548	118,806,803	1.19
Entegris, Inc.	144,770	26,038,334	0.26
Intel Corp.	5,554,594	775,588,009	7.79
KLA Corp.	1,351,116	407,645,234	4.09
Lam Research Corp.	1,399,815	606,581,872	6.09
Marvell Technology, Inc.	867,645	258,462,785	2.59
Microchip Technology, Inc.	545,326	49,733,734	0.50
Micron Technology, Inc.	946,320	1,092,327,782	10.96
Monolithic Power Systems, Inc.	48,728	67,359,642	0.68
NVIDIA Corp.	4,211,175	842,614,059	8.46
ON Semiconductor Corp.	338,722	32,022,780	0.32
QUALCOMM, Inc.	1,120,049	206,973,868	2.08
Skyworks Solutions, Inc.	129,997	8,813,797	0.09
Synopsys, Inc.	222,470	99,237,199	1.00
Teradyne, Inc.	170,788	82,634,071	0.83
Texas Instruments, Inc.	1,044,494	311,332,346	3.12
Total United States		**7,877,960,896**	**79.08**
Total Transferable securities admitted to an official stock exchange		**9,959,844,503**	**99.98**
Total Financial assets at fair value through profit or loss		**9,959,844,503**	**99.98**
Cash and cash equivalents		**2,511,821**	**0.03**
Other liabilities		**(731,321)**	**(0.01)**
Total Net assets attributable to holders of redeemable participating shares		**9,961,625,003**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.83
Cash and cash equivalents	0.03
Other assets	0.14
Total Assets	100.00

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Portfolio Listings - VanEck Hydrogen Economy UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 5.05% (31 December 2025: 6.52%)			
Ballard Power Systems, Inc.	1,738,171	6,761,486	5.05
Total Canada		**6,761,486**	**5.05**
China 1.51% (31 December 2025: 6.51%)			
Beijing Sinohytec Co. Ltd.	279,242	451,871	0.34
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.	357,807	563,035	0.42
Shanghai REFIRE Group Ltd.	367,190	1,011,758	0.75
Total China		**2,026,664**	**1.51**
France 8.12% (31 December 2025: 8.51%)			
Air Liquide SA	54,903	10,876,892	8.12
Total France		**10,876,892**	**8.12**
Germany 0.96% (31 December 2025: 2.38%)			
Thyssenkrupp Nucera AG & Co. KGaA '144A'	154,223	1,281,870	0.96
Total Germany		**1,281,870**	**0.96**
Ireland 8.09% (31 December 2025: 9.08%)			
Linde PLC	20,893	10,842,215	8.09
Total Ireland		**10,842,215**	**8.09**
Italy 7.54% (31 December 2025: Nil)			
SOL SpA	151,703	10,094,329	7.54
Total Italy		**10,094,329**	**7.54**
Japan 17.59% (31 December 2025: 16.92%)			
Mitsubishi Chemical Group Corp.	1,674,710	11,628,429	8.68
Nippon Sanso Holdings Corp.	323,620	11,939,245	8.91
Total Japan		**23,567,674**	**17.59**
Norway 2.02% (31 December 2025: 3.72%)			
NEL ASA	11,347,917	2,712,124	2.02
Total Norway		**2,712,124**	**2.02**
South Korea 7.20% (31 December 2025: 9.18%)			
Deokyang Energen Corp.	58,855	330,498	0.25
Doosan Fuel Cell Co. Ltd.	244,334	8,831,585	6.59
Iljin Hysolus Co. Ltd.	73,894	480,292	0.36
Total South Korea		**9,642,375**	**7.20**
Sweden 0.59% (31 December 2025: 1.59%)			
PowerCell Sweden AB	329,854	785,257	0.59
Total Sweden		**785,257**	**0.59**
United Kingdom 10.64% (31 December 2025: 8.59%)			
Ceres Power Holdings PLC	1,075,673	7,274,064	5.43
H-Power PLC	6,938,220	1,073,740	0.80
ITM Power PLC	3,376,652	5,911,311	4.41
Total United Kingdom		**14,259,115**	**10.64**
United States 30.65% (31 December 2025: 26.80%)			
Air Products & Chemicals, Inc.	38,472	11,279,223	8.42

Portfolio Listings - VanEck Hydrogen Economy UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 30.65% (31 December 2025: 26.80%) (continued)			
Bloom Energy Corp.	56,771	17,184,585	12.83
Plug Power, Inc.	4,649,452	12,600,017	9.40
Total United States		**41,063,825**	**30.65**
Total Transferable securities admitted to an official stock exchange		**133,913,826**	**99.96**
Total Financial assets at fair value through profit or loss		**133,913,826**	**99.96**
Cash and cash equivalents		**354,541**	**0.26**
Other liabilities		**(307,266)**	**(0.22)**
Total Net assets attributable to holders of redeemable participating shares		**133,961,101**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.34
Cash and cash equivalents	0.26
Other assets	0.40
Total Assets	100.00

Portfolio Listings - VanEck Crypto and Blockchain Innovators UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 6.33% (31 December 2025: 6.16%)			
IREN Ltd.	785,051	35,900,382	6.33
Total Australia		**35,900,382**	**6.33**
Cayman Islands 10.30% (31 December 2025: 11.06%)			
Bitdeer Technologies Group	1,614,963	25,629,463	4.52
Bullish	763,883	17,897,778	3.15
OSL Group Ltd.	10,174,500	14,959,352	2.63
Total Cayman Islands		**58,486,593**	**10.30**
Japan 2.82% (31 December 2025: 4.62%)			
Metaplanet, Inc.	13,009,800	16,009,599	2.82
Total Japan		**16,009,599**	**2.82**
United States 80.55% (31 December 2025: 78.16%)			
Applied Digital Corp.	816,518	30,456,121	5.37
BitMine Immersion Technologies, Inc.	2,216,615	29,503,146	5.20
Block, Inc.	693,739	52,724,164	9.29
Cipher Digital, Inc.	1,236,960	30,305,520	5.34
Circle Internet Group, Inc.	475,825	29,800,920	5.25
Cleanspark, Inc.	1,745,026	25,390,128	4.47
Coinbase Global, Inc.	300,213	43,888,138	7.73
Core Scientific, Inc.	1,012,102	25,899,690	4.56
Figure Technology Solutions, Inc.	926,288	28,446,305	5.01
Galaxy Digital, Inc.	862,385	23,577,606	4.16
Hut 8 Corp.	246,034	28,403,395	5.01
MARA Holdings, Inc.	2,060,293	28,617,470	5.04
Riot Platforms, Inc.	1,199,746	32,849,046	5.79
Strategy, Inc.	225,409	19,594,804	3.45
Terawulf, Inc.	1,121,212	27,693,936	4.88
Total United States		**457,150,389**	**80.55**
Total Transferable securities admitted to an official stock exchange		**567,546,963**	**100.00**
Total Financial assets at fair value through profit or loss		**567,546,963**	**100.00**
Cash and cash equivalents		**4,372,849**	**0.77**
Other liabilities		**(4,370,413)**	**(0.77)**
Total Net assets attributable to holders of redeemable participating shares		**567,549,399**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.20
Cash and cash equivalents	0.77
Other assets	0.03
Total Assets	100.00

Portfolio Listings - VanEck Rare Earth and Strategic Metals UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 24.98% (31 December 2025: 25.31%)			
AVZ Minerals Ltd.*	5,919,025	725,824	0.05
Elevra Lithium Ltd. ADR	433,223	29,524,148	2.07
Iluka Resources Ltd.	9,628,252	47,160,103	3.30
IperionX Ltd. ADR	563,958	16,766,471	1.18
Liontown Ltd.	46,266,895	54,010,493	3.78
Lynas Rare Earths Ltd.	7,546,596	94,422,769	6.61
PLS Group Ltd.	27,203,221	94,608,886	6.63
Vulcan Energy Resources Ltd.	9,196,759	19,433,120	1.36
Total Australia		**356,651,814**	**24.98**
Canada 9.21% (31 December 2025: 13.40%)			
Almonty Industries, Inc.	4,044,575	66,978,162	4.69
Lithium Americas Corp.	7,930,104	30,530,900	2.14
Sigma Lithium Corp.	1,475,171	18,660,913	1.31
Standard Lithium Ltd.	5,567,180	15,309,745	1.07
Total Canada		**131,479,720**	**9.21**
Chile 4.80% (31 December 2025: 5.71%)			
Sociedad Quimica y Minera de Chile SA ADR	926,155	68,572,516	4.80
Total Chile		**68,572,516**	**4.80**
China 34.93% (31 December 2025: 32.13%)			
Baoji Titanium Industry Co. Ltd.	3,721,520	14,994,634	1.05
China Northern Rare Earth Group High-Tech Co. Ltd.	13,851,090	98,047,271	6.87
Ganfeng Lithium Group Co. Ltd. '144A'	8,654,921	55,513,868	3.89
Hubei Zhenhua Chemical Co. Ltd.	5,884,940	40,131,684	2.81
Jinduicheng Molybdenum Co. Ltd.	19,889,974	82,366,996	5.77
Sanxiang Advanced Materials Co. Ltd.	3,293,467	46,723,758	3.27
Shenghe Resources Holding Co. Ltd.	13,653,202	59,878,583	4.20
Xiamen Tungsten Co. Ltd.	8,042,300	100,943,424	7.07
Total China		**498,600,218**	**34.93**
France 0.97% (31 December 2025: 2.16%)			
Eramet SA	268,777	13,809,737	0.97
Total France		**13,809,737**	**0.97**
Hong Kong 0.60% (31 December 2025: Nil)			
Jiaxin International Resources Investment Ltd.	1,183,200	8,622,730	0.60
Total Hong Kong		**8,622,730**	**0.60**
Netherlands 2.22% (31 December 2025: 3.34%)			
AMG Critical Materials NV	844,789	31,621,842	2.22
Total Netherlands		**31,621,842**	**2.22**
Switzerland 1.85% (31 December 2025: 2.54%)			
Lithium Argentina AG	3,190,366	26,384,327	1.85
Total Switzerland		**26,384,327**	**1.85**
Taiwan 4.62% (31 December 2025: Nil)			
Lianyou Metals Co. Ltd.	942,000	65,941,331	4.62
Total Taiwan		**65,941,331**	**4.62**
United Kingdom 1.24% (31 December 2025: 1.16%)			
Tronox Holdings PLC	2,816,504	17,743,975	1.24
Total United Kingdom		**17,743,975**	**1.24**
United States 14.61% (31 December 2025: 14.08%)			
Albemarle Corp.	747,266	100,903,328	7.07

Portfolio Listings - VanEck Rare Earth and Strategic Metals UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 14.61% (31 December 2025: 14.08%) (continued)			
MP Materials Corp.	1,543,673	86,461,124	6.05
U.S. Antimony Corp.	2,924,119	21,229,104	1.49
Total United States		**208,593,556**	**14.61**
Total Transferable securities admitted to an official stock exchange		**1,428,021,766**	**100.03**
Other Transferable Securities			
Australia Nil (31 December 2025: 0.17%)			
Total Financial assets at fair value through profit or loss		**1,428,021,766**	**100.03**
Bank overdraft		**(281,132)**	**(0.02)**
Other liabilities		**(218,073)**	**(0.01)**
Total Net assets attributable to holders of redeemable participating shares		**1,427,522,561**	**100.00**

*Level 3 security.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.96
Cash and cash equivalents	0.00
Other assets	0.04
Total Assets	100.00

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Portfolio Listings - VanEck New China UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Cayman Islands 20.07% (31 December 2025: 25.87%)			
3SBio, Inc. '144A'	30,500	65,690	0.88
AAC Technologies Holdings, Inc.	19,500	106,178	1.42
ANTA Sports Products Ltd.	8,054	72,970	0.97
ATRenew, Inc. ADR	14,273	55,237	0.74
Bairong, Inc. '144A'	72,000	42,693	0.57
Cowell e Holdings, Inc.	25,000	74,789	1.00
Haidilao International Holding Ltd. '144A'	39,000	52,815	0.71
Hansoh Pharmaceutical Group Co. Ltd. '144A'	20,000	75,541	1.01
Innovent Biologics, Inc. '144A'	8,000	81,203	1.08
JD Health International, Inc. '144A'	12,900	54,021	0.72
Kuaishou Technology '144A'	10,700	56,761	0.76
Meitu, Inc. '144A'	121,500	58,100	0.78
MINISO Group Holding Ltd. ADR	4,826	58,202	0.78
NetEase, Inc.	3,500	90,334	1.21
Pop Mart International Group Ltd. '144A'	3,000	59,181	0.79
Shenzhou International Group Holdings Ltd.	11,600	58,221	0.78
Tencent Holdings Ltd.	1,129	61,877	0.83
Uni-President China Holdings Ltd.	79,000	67,999	0.91
Wuxi Biologics Cayman, Inc. '144A'	18,500	81,624	1.09
XD, Inc.	9,000	51,071	0.68
Xiaomi Corp. '144A'	19,000	52,430	0.70
Xtep International Holdings Ltd.	127,000	60,892	0.81
Yadea Group Holdings Ltd. '144A'	56,000	63,626	0.85
Total Cayman Islands		**1,501,455**	**20.07**
China 77.92% (31 December 2025: 71.93%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	23,600	65,606	0.88
Accelink Technologies Co. Ltd.	6,300	238,468	3.19
Allmed Medical Products Co. Ltd.	49,300	64,566	0.86
Anhui Gujing Distillery Co. Ltd.	4,900	57,605	0.77
Anhui Yingjiagongjiu Co. Ltd.	15,700	68,462	0.91
Anjoy Foods Group Co. Ltd.	6,400	75,606	1.01
Beijing Dahao Technology Corp. Ltd.	34,600	69,526	0.93
Beijing Enlight Media Co. Ltd.	33,900	55,385	0.74
Beijing Kingsoft Office Software, Inc.	2,000	62,773	0.84
Beijing SDL Technology Co. Ltd.	54,100	67,346	0.90
Beijing Yanjing Brewery Co. Ltd.	42,600	63,574	0.85
By-health Co. Ltd.	47,900	63,791	0.85
Castech, Inc.	8,900	120,992	1.62
Chengdu Kanghong Pharmaceutical Group Co. Ltd.	20,300	61,157	0.82
China Resources Double Crane Pharmaceutical Co. Ltd.	30,600	72,308	0.97
China Resources Jiangzhong Pharmaceutical Co. Ltd.	22,000	71,529	0.96
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	19,100	63,282	0.85
Chongqing Brewery Co. Ltd.	9,500	57,801	0.77
DaShenLin Pharmaceutical Group Co. Ltd.	29,200	64,655	0.86
Dong-E-E-Jiao Co. Ltd.	10,700	71,501	0.96
Eastroc Beverage Group Co. Ltd.	3,156	57,388	0.77
Ecovacs Robotics Co. Ltd.	8,700	65,045	0.87
G-bits Network Technology Xiamen Co. Ltd.	1,500	79,203	1.06
Guangdong Haid Group Co. Ltd.	9,900	65,062	0.87
Guangdong Shirongzhaoye Co. Ltd.	93,900	55,333	0.74
Haier Smart Home Co. Ltd.	22,200	66,750	0.89
Hangzhou GreatStar Industrial Co. Ltd.	16,700	76,513	1.02
Hangzhou Robam Appliances Co. Ltd.	26,700	57,507	0.77
Hebei Yangyuan Zhihui Beverage Co. Ltd.	18,200	131,567	1.76
Hefei Meiya Optoelectronic Technology, Inc.	29,600	62,488	0.83
Henan Shuanghui Investment & Development Co. Ltd.	19,900	65,669	0.88

Portfolio Listings - VanEck New China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
China 77.92% (31 December 2025: 71.93%) (continued)			
Hexing Electrical Co. Ltd.	14,000	45,374	0.61
Hisense Visual Technology Co. Ltd.	24,900	102,234	1.37
Hithink RoyalFlush Information Network Co. Ltd.	2,400	85,209	1.14
Huadong Medicine Co. Ltd.	15,900	65,867	0.88
Huali Industrial Group Co. Ltd.	11,800	51,716	0.69
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	10,100	77,431	1.03
Kingnet Network Co. Ltd.	28,900	69,185	0.92
Kweichow Moutai Co. Ltd.	400	69,858	0.93
Livzon Pharmaceutical Group, Inc.	16,000	68,097	0.91
Luxshare Precision Industry Co. Ltd.	11,300	117,195	1.57
Muyuan Foods Group Co. Ltd.	11,200	57,732	0.77
New Hope Dairy Co. Ltd.	31,100	64,509	0.86
Newland Digital Technology Co. Ltd.	24,700	59,312	0.79
Nongfu Spring Co. Ltd. '144A'	14,600	73,763	0.99
Sailun Group Co. Ltd.	38,900	66,075	0.88
Seres Group Co. Ltd.	5,600	50,530	0.67
Shandong Publishing & Media Co. Ltd.	62,100	58,550	0.78
Shanghai Film Co. Ltd.	21,700	53,067	0.71
Shanghai Huace Navigation Technology Ltd.	15,580	65,184	0.87
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	3,500	56,393	0.75
Shennan Circuits Co. Ltd.	2,260	152,453	2.04
Shenyang Xingqi Pharmaceutical Co. Ltd.	11,405	68,484	0.91
Shenzhen Coship Electronics Co. Ltd.	47,100	53,914	0.72
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	48,700	64,426	0.86
Shenzhen New Industries Biomedical Engineering Co. Ltd.	10,600	65,586	0.88
Shenzhen Sunlord Electronics Co. Ltd.	14,500	156,151	2.09
Sungrow Power Supply Co. Ltd.	3,140	73,560	0.98
Tonghua Dongbao Pharmaceutical Co. Ltd.	61,700	73,082	0.98
TravelSky Technology Ltd.	60,000	61,821	0.83
Tsingtao Brewery Co. Ltd.	8,800	67,711	0.90
Whirlpool China Co. Ltd.	47,900	48,902	0.65
Winner Medical Co. Ltd.	16,100	66,388	0.89
WUS Printed Circuit Kunshan Co. Ltd.	6,900	155,321	2.08
WuXi AppTec Co. Ltd.	6,100	111,890	1.49
Xiamen Faratronic Co. Ltd.	4,700	132,110	1.77
Yealink Network Technology Corp. Ltd.	16,300	81,212	1.08
Yunnan Baiyao Group Co. Ltd.	9,900	69,087	0.92
Zhejiang Century Huatong Group Co. Ltd.	33,100	68,755	0.92
Zhejiang Cfmoto Power Co. Ltd.	2,200	82,905	1.11
Zhejiang Conba Pharmaceutical Co. Ltd.	125,400	72,417	0.97
Zhejiang Crystal-Optech Co. Ltd.	20,200	105,583	1.41
Zhejiang NHU Co. Ltd.	14,400	60,290	0.81
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	22,100	75,924	1.01
Zhongji Innolight Co. Ltd.	1,000	187,095	2.50
Total China		**5,830,806**	**77.92**
Hong Kong 0.92% (31 December 2025: 0.92%)			
Simcere Pharmaceutical Group Ltd. '144A'	55,000	69,083	0.92
Total Hong Kong		**69,083**	**0.92**

Portfolio Listings - VanEck New China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 0.84% (31 December 2025: 1.16%)			
Yum China Holdings, Inc.	1,530	62,531	0.84
Total United States		**62,531**	**0.84**
Total Transferable securities admitted to an official stock exchange		**7,463,875**	**99.75**
Total Financial assets at fair value through profit or loss		**7,463,875**	**99.75**
Cash and cash equivalents		**200,684**	**2.68**
Other liabilities		**(181,817)**	**(2.43)**
Total Net assets attributable to holders of redeemable participating shares		**7,482,742**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.22
Cash and cash equivalents	2.61
Other assets	0.17
Total Assets	100.00

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Portfolio Listings - VanEck Space Innovators UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 6.09% (31 December 2025: 4.99%)			
MDA Space Ltd.	3,218,453	132,857,784	6.09
Total Canada		**132,857,784**	**6.09**
France 1.84% (31 December 2025: Nil)			
Eutelsat Communications SACA	14,558,695	40,164,292	1.84
Total France		**40,164,292**	**1.84**
Israel 1.07% (31 December 2025: 2.16%)			
Gilat Satellite Networks Ltd.	1,759,295	23,416,224	1.07
Total Israel		**23,416,224**	**1.07**
Italy 1.99% (31 December 2025: 3.45%)			
Avio SpA	1,207,235	43,408,303	1.99
Total Italy		**43,408,303**	**1.99**
Japan 6.04% (31 December 2025: 8.07%)			
Astroscale Holdings, Inc.	4,049,800	29,303,590	1.34
QPS Holdings, Inc.	1,622,100	19,442,249	0.89
SKY Perfect JSAT Corp.	5,039,500	83,007,197	3.81
Total Japan		**131,753,036**	**6.04**
Luxembourg 4.09% (31 December 2025: 4.45%)			
SES SA	10,875,430	89,088,772	4.09
Total Luxembourg		**89,088,772**	**4.09**
South Korea Nil (31 December 2025: 4.46%)			
Taiwan 4.36% (31 December 2025: 3.26%)			
WNC Corp.	11,662,439	95,002,501	4.36
Total Taiwan		**95,002,501**	**4.36**
United Kingdom 4.78% (31 December 2025: 4.52%)			
Melrose Industries PLC	16,523,758	104,151,034	4.78
Total United Kingdom		**104,151,034**	**4.78**
United States 69.77% (31 December 2025: 64.63%)			
AST SpaceMobile, Inc.	2,023,311	179,791,476	8.24
BlackSky Technology, Inc.	1,024,892	28,614,994	1.31
Ducommun, Inc.	427,603	79,196,378	3.63
EchoStar Corp.	1,341,471	136,159,352	6.24
Firefly Aerospace, Inc.	2,973,668	87,425,869	4.01
Globalstar, Inc.	1,374,950	111,769,723	5.13
Intuitive Machines, Inc.	3,745,241	80,110,732	3.67
Iridium Communications, Inc.	2,178,908	119,513,144	5.48
NextNav, Inc.	2,669,977	47,605,706	2.18
Planet Labs PBC	4,672,815	154,810,413	7.10
Redwire Corp.	6,683,254	81,736,224	3.75
Rocket Lab Corp.	1,681,823	170,957,365	7.84
Satellogic, Inc.	4,252,222	24,322,718	1.12

Portfolio Listings - VanEck Space Innovators UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 69.77% (31 December 2025: 64.63%) (continued)			
Spire Global, Inc.	1,406,777	26,166,061	1.20
Viasat, Inc.	2,154,580	193,502,895	8.87
Total United States		**1,521,683,050**	**69.77**
Total Transferable securities admitted to an official stock exchange		**2,181,524,996**	**100.03**
Total Financial assets at fair value through profit or loss		**2,181,524,996**	**100.03**
Cash and cash equivalents		**26,090,073**	**1.20**
Other liabilities		**(26,770,662)**	**(1.23)**
Total Net assets attributable to holders of redeemable participating shares		**2,180,844,407**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.79
Cash and cash equivalents	1.17
Other assets	1.04
Total Assets	100.00

Portfolio Listings - VanEck Sustainable Future of Food UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 4.31% (31 December 2025: 5.39%)			
Saputo, Inc.	21,267	615,787	4.31
Total Canada		**615,787**	**4.31**
Cayman Islands 5.87% (31 December 2025: 6.14%)			
China Feihe Ltd. '144A'	1,603,000	572,351	4.00
Herbalife Ltd.	20,354	267,655	1.87
Total Cayman Islands		**840,006**	**5.87**
Denmark 4.65% (31 December 2025: 4.68%)			
Novonesis Novozymes B	10,523	664,568	4.65
Total Denmark		**664,568**	**4.65**
France 4.77% (31 December 2025: 4.63%)			
Danone SA	8,325	682,819	4.77
Total France		**682,819**	**4.77**
Ireland 5.34% (31 December 2025: 5.43%)			
Kerry Group PLC	7,191	660,595	4.62
Origin Enterprises PLC	21,765	103,517	0.72
Total Ireland		**764,112**	**5.34**
Japan 7.06% (31 December 2025: 5.72%)			
Ariake Japan Co. Ltd.	3,700	114,284	0.80
Fuso Chemical Co. Ltd.	19,200	531,610	3.72
Oisix ra daichi, Inc.	5,400	50,005	0.35
T Hasegawa Co. Ltd.	6,000	117,766	0.82
Takasago International Corp.	28,400	195,537	1.37
Total Japan		**1,009,202**	**7.06**
Netherlands 2.12% (31 December 2025: 1.76%)			
Corbion NV	13,152	302,839	2.12
Total Netherlands		**302,839**	**2.12**
Norway 0.17% (31 December 2025: Nil)			
Dellia Group ASA	10,577	24,857	0.17
Total Norway		**24,857**	**0.17**
Sweden 4.66% (31 December 2025: 4.87%)			
AAK AB	25,425	601,595	4.20
Midsona AB	24,674	36,712	0.26
Oatly Group AB ADR	3,065	28,658	0.20
Total Sweden		**666,965**	**4.66**
Switzerland 9.21% (31 December 2025: 8.64%)			
Emmi AG	581	634,551	4.44
Givaudan SA	161	682,601	4.77
Total Switzerland		**1,317,152**	**9.21**
Taiwan 0.51% (31 December 2025: 0.57%)			
Microbio Co. Ltd.	145,818	73,466	0.51
Total Taiwan		**73,466**	**0.51**
United States 51.04% (31 December 2025: 52.14%)			
Archer-Daniels-Midland Co.	7,850	599,740	4.19
Balchem Corp.	3,947	666,846	4.66
Beyond Meat, Inc.	141,654	106,240	0.74
Cal-Maine Foods, Inc.	8,069	650,039	4.55
Flowers Foods, Inc.	52,028	411,021	2.87
Ingredion, Inc.	11,062	1,047,682	7.32
International Flavors & Fragrances, Inc.	8,595	680,896	4.76
Limoneira Co.	3,911	51,351	0.36
Lindsay Corp.	2,211	273,722	1.91
Natural Grocers by Vitamin Cottage, Inc.	4,750	147,345	1.03

Portfolio Listings - VanEck Sustainable Future of Food UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 51.04% (31 December 2025: 52.14%) (continued)			
Seneca Foods Corp.	1,074	186,812	1.31
Sensient Technologies Corp.	5,327	656,766	4.59
Sprouts Farmers Market, Inc.	13,065	1,105,038	7.73
United Natural Foods, Inc.	13,518	617,367	4.32
Vital Farms, Inc.	8,553	99,471	0.70
Total United States		**7,300,336**	**51.04**
Total Transferable securities admitted to an official stock exchange		**14,262,109**	**99.71**
Total Financial assets at fair value through profit or loss		**14,262,109**	**99.71**
Cash and cash equivalents		**42,340**	**0.30**
Other liabilities		**(724)**	**(0.01)**
Total Net assets attributable to holders of redeemable participating shares		**14,303,725**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.67
Cash and cash equivalents	0.30
Other assets	0.03
Total Assets	100.00

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Portfolio Listings - VanEck Genomics and Healthcare Innovators UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 2.68% (31 December 2025: 2.99%)			
Pro Medicus Ltd.	2,197	309,637	2.68
Total Australia		**309,637**	**2.68**
Belgium 0.35% (31 December 2025: 0.30%)			
Lakefront Biotherapeutics NV ADR	1,358	40,713	0.35
Total Belgium		**40,713**	**0.35**
Bermuda 0.47% (31 December 2025: 0.57%)			
Alibaba Health Information Technology Ltd.	138,000	54,200	0.47
Total Bermuda		**54,200**	**0.47**
Cayman Islands 2.64% (31 December 2025: 4.00%)			
Genscript Biotech Corp.	52,000	81,096	0.70
JD Health International, Inc. '144A'	44,100	184,677	1.60
Ping An Healthcare & Technology Co. Ltd. '144A'	43,600	38,807	0.34
Total Cayman Islands		**304,580**	**2.64**
Germany 3.93% (31 December 2025: 3.38%)			
BioNTech SE ADR	4,884	454,456	3.93
Total Germany		**454,456**	**3.93**
Japan 1.29% (31 December 2025: 1.59%)			
M3, Inc.	13,400	149,645	1.29
Total Japan		**149,645**	**1.29**
Netherlands 2.63% (31 December 2025: 2.80%)			
Qiagen NV	6,374	249,223	2.15
Redcare Pharmacy NV '144A'	733	55,269	0.48
Total Netherlands		**304,492**	**2.63**
Sweden 1.25% (31 December 2025: 1.16%)			
Sectra AB	5,078	144,184	1.25
Total Sweden		**144,184**	**1.25**
Switzerland 1.48% (31 December 2025: 1.37%)			
CRISPR Therapeutics AG	3,146	171,583	1.48
Total Switzerland		**171,583**	**1.48**
United Kingdom 0.34% (31 December 2025: 0.34%)			
Oxford Nanopore Technologies PLC	23,802	39,205	0.34
Total United Kingdom		**39,205**	**0.34**
United States 83.01% (31 December 2025: 81.49%)			
10X Genomics, Inc.	2,709	103,863	0.90
Adaptive Biotechnologies Corp.	4,534	97,254	0.84
Alnylam Pharmaceuticals, Inc.	1,952	587,611	5.08
Arrowhead Pharmaceuticals, Inc.	4,111	335,088	2.90
Azenta, Inc.	1,286	32,819	0.28
Beam Therapeutics, Inc.	2,031	69,704	0.60
Caris Life Sciences, Inc.	4,732	84,324	0.73
CG oncology, Inc.	2,536	180,183	1.56
Dexcom, Inc.	9,677	651,746	5.64
Doximity, Inc.	4,588	95,155	0.82
GeneDx Holdings Corp.	943	64,737	0.56
GRAIL, Inc.	1,381	94,281	0.82
Guardant Health, Inc.	3,559	533,957	4.62
Hims & Hers Health, Inc.	6,415	222,408	1.92
Hinge Health, Inc.	1,877	155,791	1.35
Illumina, Inc.	3,181	559,315	4.84
Insulet Corp.	1,992	303,282	2.62
Intellia Therapeutics, Inc.	3,838	64,939	0.56
Ionis Pharmaceuticals, Inc.	3,830	303,681	2.63

Portfolio Listings - VanEck Genomics and Healthcare Innovators UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 83.01% (31 December 2025: 81.49%) (continued)			
IRhythm Holdings, Inc.	999	118,831	1.03
Krystal Biotech, Inc.	531	197,357	1.71
Moderna, Inc.	10,114	708,283	6.13
Natera, Inc.	3,103	842,309	7.29
NeoGenomics, Inc.	3,409	49,737	0.43
Omnicell, Inc.	1,327	55,097	0.48
Phreesia, Inc.	1,751	18,018	0.16
PTC Therapeutics, Inc.	1,780	145,195	1.26
Regeneron Pharmaceuticals, Inc.	1,374	856,744	7.41
Sarepta Therapeutics, Inc.	2,764	49,669	0.43
Tandem Diabetes Care, Inc.	1,941	29,290	0.25
Teladoc Health, Inc.	6,276	53,220	0.46
Twist Bioscience Corp.	909	93,518	0.81
Ultragenyx Pharmaceutical, Inc.	3,509	117,165	1.01
Veeva Systems, Inc.	3,787	672,079	5.81
Veracyte, Inc.	1,781	104,598	0.91
Vertex Pharmaceuticals, Inc.	1,898	942,793	8.16
Total United States		**9,594,041**	**83.01**
Total Transferable securities admitted to an official stock exchange		**11,566,736**	**100.07**
Total Financial assets at fair value through profit or loss		**11,566,736**	**100.07**
Bank overdraft		**(5,119)**	**(0.04)**
Other liabilities		**(3,419)**	**(0.03)**
Total Net assets attributable to holders of redeemable participating shares		**11,558,198**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	100.00
Cash and cash equivalents	0.00
Other assets	0.00
Total Assets	100.00

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Portfolio Listings - VanEck Circular Economy UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 10.64% (31 December 2025: 11.27%)			
Brambles Ltd.	78,598	1,060,739	6.28
Cleanaway Waste Management Ltd.	192,805	313,902	1.86
Sims Ltd.	22,051	421,032	2.50
Total Australia		**1,795,673**	**10.64**
Belgium 4.02% (31 December 2025: 4.14%)			
Umicore SA	29,339	678,916	4.02
Total Belgium		**678,916**	**4.02**
Bermuda 1.53% (31 December 2025: 1.51%)			
Nine Dragons Paper Holdings Ltd.	297,000	258,671	1.53
Total Bermuda		**258,671**	**1.53**
Canada 4.44% (31 December 2025: 4.26%)			
GFL Environmental, Inc.	20,360	749,044	4.44
Total Canada		**749,044**	**4.44**
Cayman Islands 2.12% (31 December 2025: 2.04%)			
China Conch Venture Holdings Ltd.	258,000	357,947	2.12
Total Cayman Islands		**357,947**	**2.12**
Finland 5.90% (31 December 2025: 6.13%)			
UPM-Kymmene OYJ	37,544	995,838	5.90
Total Finland		**995,838**	**5.90**
Hong Kong 1.89% (31 December 2025: 2.42%)			
China Everbright Environment Group Ltd.	550,000	319,814	1.89
Total Hong Kong		**319,814**	**1.89**
Ireland 6.41% (31 December 2025: 5.61%)			
Smurfit Westrock PLC	23,377	1,081,420	6.41
Total Ireland		**1,081,420**	**6.41**
Japan 12.13% (31 December 2025: 9.56%)			
ARE Holdings, Inc.	12,500	225,119	1.34
FP Corp.	9,800	156,474	0.93
Kurita Water Industries Ltd.	14,600	822,056	4.87
Organo Corp.	4,600	461,345	2.73
Rengo Co. Ltd.	43,800	382,012	2.26
Total Japan		**2,047,006**	**12.13**
Luxembourg 1.21% (31 December 2025: 1.39%)			
Befesa SA '144A'	5,969	203,707	1.21
Total Luxembourg		**203,707**	**1.21**
Norway 1.86% (31 December 2025: 2.91%)			
TOMRA Systems ASA	32,744	314,684	1.86
Total Norway		**314,684**	**1.86**
United Kingdom 4.91% (31 December 2025: 5.09%)			
Severn Trent PLC	21,125	828,808	4.91
Total United Kingdom		**828,808**	**4.91**
United States 42.73% (31 December 2025: 43.46%)			
Casella Waste Systems, Inc.	6,816	660,948	3.92
Commercial Metals Co.	10,126	635,406	3.76
Darling Ingredients, Inc.	12,711	694,275	4.11
Republic Services, Inc.	6,230	1,327,488	7.86
Sonoco Products Co.	12,671	714,011	4.23
Trex Co., Inc.	12,404	620,696	3.68

Portfolio Listings - VanEck Circular Economy UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 42.73% (31 December 2025: 43.46%) (continued)			
Veralto Corp.	14,026	1,243,826	7.37
Waste Management, Inc.	5,905	1,316,106	7.80
Total United States		**7,212,756**	**42.73**
Total Transferable securities admitted to an official stock exchange		**16,844,284**	**99.79**
Total Financial assets at fair value through profit or loss		**16,844,284**	**99.79**
Bank overdraft		**(9,047)**	**(0.05)**
Other assets		**45,098**	**0.26**
Total Net assets attributable to holders of redeemable participating shares		**16,880,335**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.70
Cash and cash equivalents	0.00
Other assets	0.30
Total Assets	100.00

Portfolio Listings - VanEck Medical Robotics and Bionic Engineering UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 2.89% (31 December 2025: 3.44%)			
Cochlear Ltd.	3,848	324,573	2.89
Total Australia		**324,573**	**2.89**
Cayman Islands 0.80% (31 December 2025: 3.33%)			
Lifetech Scientific Corp.	508,000	89,395	0.80
Total Cayman Islands		**89,395**	**0.80**
Denmark 2.12% (31 December 2025: 1.37%)			
Demant AS	5,804	238,090	2.12
Total Denmark		**238,090**	**2.12**
Ireland 9.73% (31 December 2025: 9.62%)			
Medtronic PLC	13,946	1,090,995	9.73
Total Ireland		**1,090,995**	**9.73**
Italy 1.99% (31 December 2025: 2.49%)			
Amplifon SpA	20,549	222,626	1.99
Total Italy		**222,626**	**1.99**
Switzerland 9.02% (31 December 2025: 8.64%)			
Sonova Holding AG	1,882	448,190	4.00
Straumann Holding AG	4,267	562,832	5.02
Total Switzerland		**1,011,022**	**9.02**
United Kingdom 3.78% (31 December 2025: 2.82%)			
Smith & Nephew PLC ADR	14,723	424,170	3.78
Total United Kingdom		**424,170**	**3.78**
United States 69.56% (31 December 2025: 67.98%)			
Alphatec Holdings, Inc.	28,288	244,691	2.18
Artivion, Inc.	10,749	241,530	2.16
Axogen, Inc.	5,889	272,013	2.43
Dexcom, Inc.	10,402	700,575	6.25
Edwards Lifesciences Corp.	13,017	1,177,518	10.50
Envista Holdings Corp.	10,595	279,178	2.49
Glaukos Corp.	2,552	356,668	3.18
Globus Medical, Inc.	4,628	365,658	3.26
Inspire Medical Systems, Inc.	5,267	234,961	2.10
Insulet Corp.	2,488	378,798	3.38
Integer Holdings Corp.	2,847	266,052	2.37
Intuitive Surgical, Inc.	2,716	1,080,099	9.63
LeMaitre Vascular, Inc.	2,574	247,001	2.20
Procept Biorobotics Corp.	7,885	178,043	1.59
Stryker Corp.	3,624	1,140,980	10.18
TransMedics Group, Inc.	3,241	215,267	1.92
Zimmer Biomet Holdings, Inc.	4,871	419,345	3.74
Total United States		**7,798,377**	**69.56**
Total Transferable securities admitted to an official stock exchange		**11,199,248**	**99.89**
Total Financial assets at fair value through profit or loss		**11,199,248**	**99.89**
Cash and cash equivalents		**3,385**	**0.03**
Other assets		**8,637**	**0.08**
Total Net assets attributable to holders of redeemable participating shares		**11,211,270**	**100.00**

Portfolio Listings - VanEck Medical Robotics and Bionic Engineering UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.85
Cash and cash equivalents	0.03
Other assets	0.12
Total Assets	100.00

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Portfolio Listings - VanEck Uranium and Nuclear Technologies UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 4.20% (31 December 2025: 4.28%)			
Deep Yellow Ltd.	17,287,190	16,707,309	0.72
Paladin Energy Ltd.	9,375,747	60,408,314	2.61
Silex Systems Ltd.	5,516,150	20,254,420	0.87
Total Australia		**97,370,043**	**4.20**
Canada 41.14% (31 December 2025: 38.86%)			
AtkinsRealis Group, Inc.	1,955,994	121,433,622	5.24
Cameco Corp.	3,541,358	360,722,726	15.57
Denison Mines Corp.	20,168,430	61,715,396	2.66
Energy Fuels, Inc.	5,499,077	79,736,616	3.44
IsoEnergy Ltd.	1,057,060	10,535,209	0.46
NexGen Energy Ltd.	16,836,907	158,098,557	6.83
Sprott Physical Uranium Trust	8,743,027	160,779,260	6.94
Total Canada		**953,021,386**	**41.14**
Cayman Islands 1.25% (31 December 2025: 1.45%)			
CGN Mining Co. Ltd.	93,415,000	29,065,436	1.25
Total Cayman Islands		**29,065,436**	**1.25**
Japan 23.27% (31 December 2025: 22.99%)			
Fuji Electric Co. Ltd.	1,356,700	112,818,339	4.87
Hitachi Ltd.	3,763,400	103,529,681	4.47
IHI Corp.	7,380,200	123,128,210	5.31
JGC Holdings Corp.	5,585,900	86,078,366	3.72
Mitsubishi Heavy Industries Ltd.	5,031,900	113,502,202	4.90
Total Japan		**539,056,798**	**23.27**
Jersey 1.53% (31 December 2025: 1.67%)			
Yellow Cake PLC '144A'	5,055,023	35,357,881	1.53
Total Jersey		**35,357,881**	**1.53**
Kazakhstan 1.50% (31 December 2025: 0.94%)			
NAC Kazatomprom JSC GDR	506,415	34,790,710	1.50
Total Kazakhstan		**34,790,710**	**1.50**
South Korea 6.82% (31 December 2025: 6.31%)			
KEPCO Engineering & Construction Co., Inc.	447,883	31,192,523	1.34
Samsung C&T Corp.	419,740	126,927,122	5.48
Total South Korea		**158,119,645**	**6.82**
United States 20.25% (31 December 2025: 23.43%)			
Centrus Energy Corp.	384,627	64,567,334	2.79
NuScale Power Corp.	9,298,799	93,266,954	4.03
Oklo, Inc.	3,630,277	189,972,395	8.20
Uranium Energy Corp.	8,546,960	91,110,594	3.93
X-Energy, Inc.	1,643,219	30,169,501	1.30
Total United States		**469,086,778**	**20.25**
Total Transferable securities admitted to an official stock exchange		**2,315,868,677**	**99.96**
Total Financial assets at fair value through profit or loss		**2,315,868,677**	**99.96**
Cash and cash equivalents		**1,875,601**	**0.08**
Other liabilities		**(970,640)**	**(0.04)**
Total Net assets attributable to holders of redeemable participating shares		**2,316,773,638**	**100.00**

Portfolio Listings - VanEck Uranium and Nuclear Technologies UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.91
Cash and cash equivalents	0.08
Other assets	0.01
Total Assets	100.00

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.

Portfolio Listings - VanEck Defense UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 0.29% (31 December 2025: Nil)			
DroneShield Ltd.	12,166,090	20,397,376	0.29
Total Australia		**20,397,376**	**0.29**
France 9.09% (31 December 2025: 9.66%)			
Dassault Aviation SA	331,311	108,787,890	1.56
Exosens SAS	641,602	41,885,343	0.60
Thales SA	1,875,703	482,081,697	6.93
Total France		**632,754,930**	**9.09**
Germany 2.89% (31 December 2025: 3.17%)			
Hensoldt AG	1,163,876	90,165,496	1.29
RENK Group AG	1,453,392	70,080,650	1.01
Tkms AG & Co. KGaA	480,089	40,946,883	0.59
Total Germany		**201,193,029**	**2.89**
Israel 7.01% (31 December 2025: 5.88%)			
Elbit Systems Ltd.	526,349	399,351,547	5.74
Next Vision Stabilized Systems Ltd.	1,090,367	88,050,585	1.27
Total Israel		**487,402,132**	**7.01**
Italy 6.05% (31 December 2025: 7.07%)			
Leonardo SpA	7,842,603	420,750,631	6.05
Total Italy		**420,750,631**	**6.05**
Netherlands 0.61% (31 December 2025: Nil)			
CSG NV	2,906,784	42,452,174	0.61
Total Netherlands		**42,452,174**	**0.61**
Norway 3.25% (31 December 2025: Nil)			
Kongsberg Gruppen ASA	7,500,044	226,088,955	3.25
Total Norway		**226,088,955**	**3.25**
Singapore 3.42% (31 December 2025: 3.02%)			
Singapore Technologies Engineering Ltd.	29,633,500	238,039,531	3.42
Total Singapore		**238,039,531**	**3.42**
South Korea 9.70% (31 December 2025: 10.68%)			
Hanwha Aerospace Co. Ltd.	569,558	365,785,601	5.25
Hanwha Systems Co. Ltd.	1,464,394	68,999,567	0.99
Hyundai Rotem Co. Ltd.	1,226,712	136,979,092	1.97
Korea Aerospace Industries Ltd.	1,095,578	103,526,122	1.49
Total South Korea		**675,290,382**	**9.70**
Sweden 4.86% (31 December 2025: 5.84%)			
Saab AB	6,514,547	338,444,272	4.86
Total Sweden		**338,444,272**	**4.86**
United Kingdom 2.19% (31 December 2025: 3.09%)			
Babcock International Group PLC	8,933,876	112,859,503	1.62
QinetiQ Group PLC	7,052,400	39,537,880	0.57
Total United Kingdom		**152,397,383**	**2.19**
United States 50.63% (31 December 2025: 51.55%)			
AeroVironment, Inc.	598,199	98,744,717	1.42
Amentum Holdings, Inc.	1,941,144	40,123,450	0.58
BigBear.ai Holdings, Inc.	7,981,956	29,293,781	0.42
Booz Allen Hamilton Holding Corp.	1,577,945	95,733,931	1.38
CACI International, Inc.	321,073	148,740,290	2.14
Curtiss-Wright Corp.	565,534	428,539,080	6.16
Huntington Ingalls Industries, Inc.	488,700	136,782,254	1.97
Karman Holdings, Inc.	2,388,397	119,228,788	1.71
KBR, Inc.	1,621,625	55,994,716	0.80
Kratos Defense & Security Solutions, Inc.	2,907,093	144,947,669	2.08

Portfolio Listings - VanEck Defense UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 50.63% (31 December 2025: 51.55%) (continued)			
Leidos Holdings, Inc.	1,950,032	200,794,812	2.88
Leonardo DRS, Inc.	1,499,144	63,968,480	0.92
Mercury Systems, Inc.	744,674	91,095,978	1.31
Moog, Inc.	363,732	154,164,184	2.21
nLight, Inc.	907,289	63,165,466	0.91
Ondas, Inc.	9,836,648	81,053,986	1.16
OSI Systems, Inc.	194,843	42,612,168	0.61
Palantir Technologies, Inc.	4,496,776	524,638,900	7.54
Parsons Corp.	1,098,737	57,562,836	0.83
Planet Labs PBC	5,031,865	166,705,701	2.40
Red Cat Holdings, Inc.	2,492,031	26,540,132	0.38
RTX Corp.	3,300,407	626,186,273	9.00
Science Applications International Corp.	598,063	66,032,141	0.95
V2X, Inc.	430,793	32,119,929	0.46
Voyager Technologies, Inc.	891,667	28,756,263	0.41
Total United States		**3,523,525,925**	**50.63**
Total Transferable securities admitted to an official stock exchange		**6,958,736,720**	**99.99**
Total Financial assets at fair value through profit or loss		**6,958,736,720**	**99.99**
Cash and cash equivalents		**28,305,574**	**0.41**
Other liabilities		**(27,764,737)**	**(0.40)**
Total Net assets attributable to holders of redeemable participating shares		**6,959,277,557**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.26
Cash and cash equivalents	0.40
Other assets	0.34
Total Assets	100.00

Portfolio Listings - VanEck Oil Services UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 4.15% (31 December 2025: 3.89%)			
Nabors Industries Ltd.	39,678	3,333,349	1.17
Valaris Ltd.	116,665	8,469,879	2.98
Total Bermuda		**11,803,228**	**4.15**
Curacao 9.43% (31 December 2025: 10.22%)			
SLB Ltd.	576,628	26,807,436	9.43
Total Curacao		**26,807,436**	**9.43**
Ireland 4.54% (31 December 2025: 5.25%)			
Weatherford International PLC	158,262	12,898,353	4.54
Total Ireland		**12,898,353**	**4.54**
Luxembourg 10.17% (31 December 2025: 10.03%)			
Tenaris SA ADR	520,719	28,894,697	10.17
Total Luxembourg		**28,894,697**	**10.17**
Netherlands 0.87% (31 December 2025: 1.20%)			
Expro Group Holdings NV	167,640	2,476,043	0.87
Total Netherlands		**2,476,043**	**0.87**
Switzerland 4.95% (31 December 2025: 5.74%)			
Transocean Ltd.	2,879,267	14,079,615	4.95
Total Switzerland		**14,079,615**	**4.95**
United Kingdom 14.49% (31 December 2025: 14.51%)			
Noble Corp. PLC	290,721	10,843,893	3.82
TechnipFMC PLC	457,593	30,338,416	10.67
Total United Kingdom		**41,182,309**	**14.49**
United States 51.33% (31 December 2025: 49.10%)			
Baker Hughes Co.	507,912	28,189,116	9.92
Cactus, Inc.	150,359	7,702,892	2.71
Core Laboratories, Inc.	47,545	553,899	0.20
Halliburton Co.	805,654	27,351,953	9.62
Helix Energy Solutions Group, Inc.	329,169	2,876,937	1.01
Helmerich & Payne, Inc.	209,577	6,861,551	2.41
Innovex International, Inc.	101,652	2,520,970	0.89
Liberty Energy, Inc.	381,523	9,992,087	3.52
NOV, Inc.	530,570	9,842,073	3.46
Oceaneering International, Inc.	219,476	8,893,168	3.13
Patterson-UTI Energy, Inc.	861,400	7,907,652	2.78
ProPetro Holding Corp.	295,096	4,231,677	1.49
RPC, Inc.	403,863	2,354,521	0.83
Select Water Solutions, Inc.	312,102	6,235,798	2.19
Solaris Energy Infrastructure, Inc.	176,696	14,216,960	5.00
Tidewater, Inc.	92,328	6,151,815	2.17
Total United States		**145,883,069**	**51.33**
Total Transferable securities admitted to an official stock exchange		**284,024,750**	**99.93**
Total Financial assets at fair value through profit or loss		**284,024,750**	**99.93**
Cash and cash equivalents		**105,218**	**0.04**
Other assets		**102,128**	**0.03**
Total Net assets attributable to holders of redeemable participating shares		**284,232,096**	**100.00**

Portfolio Listings - VanEck Oil Services UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Cash and cash equivalents	0.04
Other assets	0.07
Total Assets	100.00

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.

Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 2.03% (31 December 2025: 2.34%)			
Methanex Corp. 5.250% 15/12/2029	755,000	750,906	1.12
Methanex Corp. 5.650% 01/12/2044	325,000	292,672	0.44
TransAlta Corp. 6.500% 15/03/2040	325,000	318,707	0.47
Total Canada		**1,362,285**	**2.03**
Cayman Islands 1.56% (31 December 2025: 1.65%)			
Transocean International Ltd. 7.500% 15/04/2031	430,000	434,465	0.65
Transocean International Ltd. 6.800% 15/03/2038	660,000	612,609	0.91
Total Cayman Islands		**1,047,074**	**1.56**
Ireland 1.52% (31 December 2025: 1.77%)			
Perrigo Finance Unlimited Co. 5.150% 15/06/2030	810,000	779,508	1.16
Perrigo Finance Unlimited Co. 4.900% 15/12/2044	330,000	242,733	0.36
Total Ireland		**1,022,241**	**1.52**
Jersey 0.82% (31 December 2025: 0.95%)			
Aptiv Swiss Holdings Ltd. FRN 15/12/2054	540,000	552,264	0.82
Total Jersey		**552,264**	**0.82**
Luxembourg 3.47% (31 December 2025: 3.91%)			
Telecom Italia Capital SA 6.375% 15/11/2033	540,000	565,349	0.84
Telecom Italia Capital SA 6.000% 30/09/2034	540,000	551,914	0.82
Telecom Italia Capital SA 7.200% 18/07/2036	540,000	591,973	0.88
Telecom Italia Capital SA 7.721% 04/06/2038	540,000	620,579	0.93
Total Luxembourg		**2,329,815**	**3.47**
United Kingdom 3.34% (31 December 2025: 3.62%)			
Vodafone Group PLC FRN 04/04/2079	2,165,000	2,246,155	3.34
Total United Kingdom		**2,246,155**	**3.34**
United States 65.27% (31 December 2025: 62.52%)			
Advance Auto Parts, Inc. 1.750% 01/10/2027	380,000	365,436	0.54
Advance Auto Parts, Inc. 5.950% 09/03/2028	325,000	328,898	0.49
Advance Auto Parts, Inc. 3.900% 15/04/2030	540,000	508,033	0.76
Advance Auto Parts, Inc. 3.500% 15/03/2032	380,000	335,004	0.50
Bath & Body Works, Inc. 6.950% 01/03/2033	310,000	312,513	0.47
BlackRock TCP Capital Corp. 6.950% 30/05/2029	350,000	347,440	0.52
Brandywine Operating Partnership LP 3.950% 15/11/2027	485,000	474,059	0.71
Brandywine Operating Partnership LP 8.300% 15/03/2028	380,000	396,801	0.59
Brandywine Operating Partnership LP 4.550% 01/10/2029	380,000	357,587	0.53
Buckeye Partners LP 4.125% 01/12/2027	435,000	429,602	0.64
Buckeye Partners LP 5.850% 15/11/2043	435,000	399,143	0.59
Buckeye Partners LP 5.600% 15/10/2044	325,000	290,178	0.43
Celanese U.S. Holdings LLC 7.165% 15/07/2027	595,000	609,735	0.91
Celanese U.S. Holdings LLC 7.350% 15/11/2028	805,000	838,939	1.25
Celanese U.S. Holdings LLC 7.330% 15/07/2029	810,000	847,253	1.26
Celanese U.S. Holdings LLC 7.550% 15/11/2030	1,080,000	1,145,448	1.70
Celanese U.S. Holdings LLC 7.379% 15/07/2032	1,080,000	1,136,485	1.69
Celanese U.S. Holdings LLC 7.700% 15/11/2033	1,080,000	1,154,540	1.72
Crane NXT Co. 4.200% 15/03/2048	380,000	241,300	0.36
Discovery Global Holdings, Inc. 4.279% 15/03/2032	330,000	264,350	0.39
Diversified Healthcare Trust 4.750% 15/02/2028	540,000	530,035	0.79
DPL LLC 4.350% 15/04/2029	435,000	421,637	0.63
Embarq LLC 7.995% 01/06/2036	1,325,000	384,250	0.57
Fluor Corp. 4.250% 15/09/2028	550,000	545,661	0.81
FMC Corp. 3.450% 01/10/2029	540,000	500,334	0.74
FMC Corp. 5.650% 18/05/2033	540,000	484,723	0.72
FMC Corp. 4.500% 01/10/2049	540,000	349,949	0.52
FMC Corp. 6.375% 18/05/2053	540,000	424,950	0.63
FS KKR Capital Corp. 3.250% 15/07/2027	540,000	526,066	0.78

Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.27% (31 December 2025: 62.52%) (continued)			
FS KKR Capital Corp. 3.125% 12/10/2028	810,000	762,822	1.14
FS KKR Capital Corp. 7.875% 15/01/2029	435,000	446,813	0.66
FS KKR Capital Corp. 6.875% 15/08/2029	650,000	651,485	0.97
FS KKR Capital Corp. 6.125% 15/01/2030	760,000	740,915	1.10
FS KKR Capital Corp. 6.125% 15/01/2031	435,000	418,406	0.62
Hudson Pacific Properties LP 3.950% 01/11/2027	435,000	424,342	0.63
Hudson Pacific Properties LP 5.950% 15/02/2028	380,000	376,732	0.56
Hudson Pacific Properties LP 4.650% 01/04/2029	540,000	512,744	0.76
Hudson Pacific Properties LP 3.250% 15/01/2030	435,000	380,867	0.57
Huntsman International LLC 4.500% 01/05/2029	810,000	791,579	1.18
Huntsman International LLC 2.950% 15/06/2031	435,000	391,246	0.58
Huntsman International LLC 5.700% 15/10/2034	380,000	366,047	0.54
Kohl's Corp. 5.125% 01/05/2031	415,000	371,275	0.55
Kohl's Corp. 5.550% 17/07/2045	460,000	326,501	0.49
Lumen Technologies, Inc. 7.600% 15/09/2039	375,000	359,017	0.53
Macy's Retail Holdings LLC 4.500% 15/12/2034	395,000	355,536	0.53
Macy's Retail Holdings LLC 5.125% 15/01/2042	270,000	223,675	0.33
Macy's Retail Holdings LLC 4.300% 15/02/2043	270,000	195,614	0.29
Murphy Oil Corp. 5.875% 01/12/2042	365,000	325,367	0.48
Navient Corp. 5.625% 01/08/2033	640,000	529,612	0.79
Newell Brands, Inc. 7.375% 01/04/2036	455,000	461,871	0.69
Newell Brands, Inc. 7.500% 01/04/2046	720,000	672,411	1.00
Nordstrom, Inc. 6.950% 15/03/2028	325,000	335,483	0.50
Nordstrom, Inc. 4.375% 01/04/2030	540,000	520,100	0.77
Nordstrom, Inc. 4.250% 01/08/2031	460,000	432,202	0.64
Nordstrom, Inc. 5.000% 15/01/2044	1,045,000	738,360	1.10
PacifiCorp FRN 15/09/2055	920,000	929,999	1.38
Paramount Global 3.375% 15/02/2028	340,000	331,048	0.49
Paramount Global 3.700% 01/06/2028	330,000	320,250	0.48
Paramount Global 4.200% 01/06/2029	335,000	321,461	0.48
Paramount Global 7.875% 30/07/2030	555,000	583,044	0.87
Paramount Global 4.950% 15/01/2031	840,000	781,068	1.16
Paramount Global 4.200% 19/05/2032	675,000	585,947	0.87
Paramount Global 5.500% 15/05/2033	290,000	258,029	0.38
Paramount Global 6.875% 30/04/2036	725,000	680,409	1.01
Paramount Global 5.900% 15/10/2040	200,000	157,290	0.23
Paramount Global 4.850% 01/07/2042	335,000	226,665	0.34
Paramount Global 4.375% 15/03/2043	975,000	629,804	0.94
Paramount Global 5.850% 01/09/2043	840,000	629,370	0.94
Paramount Global 5.250% 01/04/2044	230,000	158,129	0.24
Paramount Global 4.900% 15/08/2044	365,000	241,438	0.36
Paramount Global 4.600% 15/01/2045	400,000	254,932	0.38
Paramount Global 4.950% 19/05/2050	675,000	436,233	0.65
Prospect Capital Corp. 3.437% 15/10/2028	280,000	263,705	0.39
Resorts World Las Vegas LLC 4.625% 16/04/2029	1,085,000	981,155	1.46
Resorts World Las Vegas LLC 4.625% 06/04/2031	380,000	317,886	0.47
Safeway, Inc. 7.250% 01/02/2031	285,000	300,233	0.45
Service Properties Trust 3.950% 15/01/2028	435,000	424,169	0.63
Service Properties Trust 4.950% 01/10/2029	460,000	433,667	0.65
Service Properties Trust 4.375% 15/02/2030	435,000	394,591	0.59
Tenet Healthcare Corp. 6.875% 15/11/2031	390,000	416,003	0.62
U.S. Steel Corp. 6.650% 01/06/2037	295,000	303,179	0.45
VF Corp. 2.950% 23/04/2030	810,000	739,038	1.10
VF Corp. 6.000% 15/10/2033	300,000	303,539	0.45
VF Corp. 6.450% 01/11/2037	310,000	295,450	0.44
Vornado Realty LP 3.400% 01/06/2031	380,000	349,187	0.52
Whirlpool Corp. 4.750% 26/02/2029	760,000	709,834	1.06

Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.27% (31 December 2025: 62.52%) (continued)			
Whirlpool Corp. 2.400% 15/05/2031	325,000	243,134	0.36
Whirlpool Corp. 4.700% 14/05/2032	325,000	256,856	0.38
Whirlpool Corp. 5.500% 01/03/2033	325,000	255,630	0.38
Whirlpool Corp. 5.750% 01/03/2034	325,000	251,867	0.37
Whirlpool Corp. 5.150% 01/03/2043	270,000	169,085	0.25
Whirlpool Corp. 4.500% 01/06/2046	540,000	322,047	0.48
Whirlpool Corp. 4.600% 15/05/2050	540,000	322,500	0.48
Xerox Corp. 4.800% 01/03/2035	275,000	97,608	0.15
Xerox Corp. 6.750% 15/12/2039	375,000	136,806	0.20
XPO CNW, Inc. 6.700% 01/05/2034	325,000	343,366	0.51
Yum! Brands, Inc. 6.875% 15/11/2037	350,000	379,948	0.57
Yum! Brands, Inc. 5.350% 01/11/2043	300,000	282,344	0.42
Total United States		**43,879,314**	**65.27**
Total Transferable securities admitted to an official stock exchange		**52,439,148**	**78.01**
Other Transferable Securities			
Canada 1.53% (31 December 2025: 3.15%)			
Bombardier, Inc. '144A' 7.450% 01/05/2034	555,000	614,977	0.91
Wilton RE Ltd. '144A' FRN (Perpetual)	435,000	415,603	0.62
Total Canada		**1,030,580**	**1.53**
Japan 6.62% (31 December 2025: 6.62%)			
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	2,320,000	2,283,701	3.40
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	2,325,000	2,166,493	3.22
Total Japan		**4,450,194**	**6.62**
Luxembourg 0.32% (31 December 2025: Nil)			
SES SA '144A' 5.300% 04/04/2043	270,000	213,091	0.32
Total Luxembourg		**213,091**	**0.32**
United States 11.47% (31 December 2025: 12.02%)			
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	1,080,000	1,160,727	1.73
Entegris, Inc. '144A' 4.750% 15/04/2029	1,730,000	1,710,614	2.54
Nissan Motor Acceptance Co. LLC '144A' 5.300% 13/09/2027	375,000	373,832	0.56
Nissan Motor Acceptance Co. LLC '144A' 2.750% 09/03/2028	550,000	523,317	0.78
Nissan Motor Acceptance Co. LLC '144A' 2.450% 15/09/2028	325,000	301,873	0.45
Nissan Motor Acceptance Co. LLC '144A' 7.050% 15/09/2028	645,000	661,324	0.98
Nissan Motor Acceptance Co. LLC '144A' 5.550% 13/09/2029	275,000	269,398	0.40
Rockies Express Pipeline LLC '144A' 4.950% 15/07/2029	595,000	587,517	0.87
Rockies Express Pipeline LLC '144A' 4.800% 15/05/2030	380,000	372,858	0.56
Rockies Express Pipeline LLC '144A' 7.500% 15/07/2038	270,000	284,295	0.42
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	540,000	553,445	0.82
Sealed Air Corp. '144A' 6.875% 15/07/2033	490,000	487,765	0.73
SES AMERICOM, Inc. '144A' 5.300% 25/03/2044	540,000	425,733	0.63
Total United States		**7,712,698**	**11.47**
Total Other Transferable Securities		**13,406,563**	**19.94**
Total Financial assets at fair value through profit or loss		**65,845,711**	**97.95**
Cash and cash equivalents		**255,831**	**0.38**
Other assets		**1,123,615**	**1.67**
Total Net assets attributable to holders of redeemable participating shares		**67,225,157**	**100.00**

Portfolio Listings - VanEck US Fallen Angel High Yield Bond UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	77.66
Transferable securities traded on a regulated market	19.85
Cash and cash equivalents	0.38
Other assets	2.11
Total Assets	100.00

Portfolio Listings - VanEck Morningstar US SMID Moat UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 2.77% (31 December 2025: 0.62%)			
Carnival Corp. Ltd.	6,177	176,477	1.38
Norwegian Cruise Line Holdings Ltd.	8,417	177,683	1.39
Total Bermuda		**354,160**	**2.77**
Curacao 0.60% (31 December 2025: 1.42%)			
SLB Ltd.	1,654	76,894	0.60
Total Curacao		**76,894**	**0.60**
Ireland 0.72% (31 December 2025: 1.17%)			
Allegion PLC	653	91,740	0.72
Total Ireland		**91,740**	**0.72**
Jersey 1.40% (31 December 2025: 0.67%)			
Amcor PLC	4,120	178,602	1.40
Total Jersey		**178,602**	**1.40**
Netherlands 2.71% (31 December 2025: 2.42%)			
CNH Industrial NV	15,068	169,214	1.33
LyondellBasell Industries NV	1,293	68,076	0.53
NXP Semiconductors NV	385	108,197	0.85
Total Netherlands		**345,487**	**2.71**
Panama Nil (31 December 2025: 1.45%)			
United Kingdom 1.45% (31 December 2025: 2.80%)			
Royalty Pharma PLC	3,306	185,367	1.45
Total United Kingdom		**185,367**	**1.45**
United States 90.30% (31 December 2025: 89.34%)			
A.O. Smith Corp.	1,453	91,132	0.71
Acuity, Inc.	580	218,463	1.71
Agilent Technologies, Inc.	704	93,512	0.73
Air Products & Chemicals, Inc.	301	88,247	0.69
Airbnb, Inc.	1,216	174,010	1.36
Akamai Technologies, Inc.	829	97,996	0.77
Albemarle Corp.	1,048	141,511	1.11
Align Technology, Inc.	932	157,191	1.23
Allison Transmission Holdings, Inc.	690	77,791	0.61
Ameriprise Financial, Inc.	176	80,742	0.63
AptarGroup, Inc.	609	76,247	0.60
AutoNation, Inc.	448	83,234	0.65
Ball Corp.	1,583	98,779	0.77
Becton Dickinson & Co.	1,045	158,140	1.24
Biogen, Inc.	866	187,108	1.47
BioMarin Pharmaceutical, Inc.	2,800	160,216	1.25
Bio-Techne Corp.	3,030	214,070	1.68
Block, Inc.	2,388	181,488	1.42
Brown-Forman Corp.	6,350	169,228	1.33
Brunswick Corp.	1,109	93,422	0.73
Carlyle Group, Inc.	3,556	149,743	1.17
Carrier Global Corp.	1,366	100,196	0.78
Celanese Corp.	3,323	152,858	1.20
Cencora, Inc.	304	86,026	0.67
CF Industries Holdings, Inc.	761	82,386	0.65
Cigna Group	586	161,549	1.26
Clorox Co.	702	66,999	0.52
Cloudflare, Inc.	403	98,848	0.77
Constellation Brands, Inc.	1,132	157,450	1.23
Cooper Cos., Inc.	1,248	89,494	0.70
Core & Main, Inc.	1,603	77,345	0.61
Corteva, Inc.	2,141	181,321	1.42

Portfolio Listings - VanEck Morningstar US SMID Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 90.30% (31 December 2025: 89.34%) (continued)			
Crown Castle, Inc. 'REIT'	1,830	138,586	1.09
Datadog, Inc.	632	164,548	1.29
Deckers Outdoor Corp.	759	75,361	0.59
Devon Energy Corp.	3,611	149,207	1.17
Dexcom, Inc.	1,087	73,209	0.57
Dollar General Corp.	780	89,786	0.70
Dow, Inc.	4,765	130,370	1.02
DuPont de Nemours, Inc.	1,182	160,327	1.26
Eastman Chemical Co.	1,163	77,898	0.61
Elevance Health, Inc.	199	76,959	0.60
Entegris, Inc.	648	116,549	0.91
Equifax, Inc.	403	63,964	0.50
Estee Lauder Cos., Inc.	1,841	145,347	1.14
Etsy, Inc.	1,401	105,537	0.83
Fortune Brands Innovations, Inc.	2,111	115,894	0.91
GE HealthCare Technologies, Inc.	2,352	150,552	1.18
Gentex Corp.	7,058	178,356	1.40
Global Payments, Inc.	1,292	93,748	0.73
Hasbro, Inc.	997	82,342	0.64
Hershey Co.	474	83,163	0.65
Hormel Foods Corp.	3,525	87,491	0.69
Huntington Ingalls Industries, Inc.	285	79,769	0.62
Ingredion, Inc.	712	67,434	0.53
Insulet Corp.	338	51,461	0.40
International Flavors & Fragrances, Inc.	1,148	90,945	0.71
Ionis Pharmaceuticals, Inc.	2,214	175,548	1.37
IQVIA Holdings, Inc.	903	174,478	1.37
Jack Henry & Associates, Inc.	483	66,528	0.52
Kraft Heinz Co.	6,751	159,459	1.25
L3Harris Technologies, Inc.	276	80,203	0.63
Labcorp Holdings, Inc.	318	89,040	0.70
Lamb Weston Holdings, Inc.	3,696	159,593	1.25
Lithia Motors, Inc.	285	82,790	0.65
Littelfuse, Inc.	258	117,475	0.92
MarketAxess Holdings, Inc.	437	49,595	0.39
Masco Corp.	2,468	200,821	1.57
Mondelez International, Inc.	2,745	158,771	1.24
Monolithic Power Systems, Inc.	72	99,530	0.78
MSCI, Inc.	145	81,206	0.64
Northrop Grumman Corp.	154	78,434	0.61
Omnicom Group, Inc.	2,071	150,831	1.18
ON Semiconductor Corp.	1,317	124,509	0.97
Oshkosh Corp.	634	97,306	0.76
Otis Worldwide Corp.	928	66,445	0.52
Portland General Electric Co.	1,667	86,401	0.68
Raymond James Financial, Inc.	536	81,488	0.64
Reddit, Inc.	587	101,891	0.80
Repligen Corp.	665	90,733	0.71
ResMed, Inc.	323	62,946	0.49
Rocket Cos., Inc.	6,747	106,265	0.83
SBA Communications Corp. 'REIT'	843	148,756	1.16
StandardAero, Inc.	3,361	100,528	0.79
Stifel Financial Corp.	2,292	159,913	1.25
T. Rowe Price Group, Inc.	893	101,525	0.80
Tenet Healthcare Corp.	511	95,598	0.75
Terex Corp.	1,329	96,206	0.75
TransUnion	2,297	165,706	1.30

Portfolio Listings - VanEck Morningstar US SMID Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 90.30% (31 December 2025: 89.34%) (continued)			
U.S. Bancorp	1,505	90,902	0.71
United Rentals, Inc.	97	109,890	0.86
Veralto Corp.	981	86,995	0.68
Vontier Corp.	2,064	59,856	0.47
Warner Music Group Corp.	5,692	154,082	1.21
Waters Corp.	265	99,386	0.78
Watsco, Inc.	224	93,348	0.73
West Pharmaceutical Services, Inc.	319	114,521	0.90
Wynn Resorts Ltd.	789	76,604	0.60
Zebra Technologies Corp.	358	94,247	0.74
Zimmer Biomet Holdings, Inc.	1,818	156,512	1.23
Zoom Communications, Inc.	1,048	90,453	0.71
Total United States		**11,532,859**	**90.30**
Total Transferable securities admitted to an official stock exchange		**12,765,109**	**99.95**
Total Financial assets at fair value through profit or loss		**12,765,109**	**99.95**
Bank overdraft		**(12,715)**	**(0.10)**
Other assets		**19,378**	**0.15**
Total Net assets attributable to holders of redeemable participating shares		**12,771,772**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.81
Cash and cash equivalents	0.00
Other assets	0.19
Total Assets	100.00

Portfolio Listings - VanEck Morningstar US Wide Moat UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Netherlands 1.60% (31 December 2025: 2.33%)			
NXP Semiconductors NV	2,158	606,463	1.60
Total Netherlands		**606,463**	**1.60**
United States 98.33% (31 December 2025: 97.57%)			
Agilent Technologies, Inc.	3,945	524,014	1.38
Airbnb, Inc.	6,770	968,787	2.56
Amazon.com, Inc.	2,118	504,804	1.33
Amphenol Corp.	3,210	565,987	1.49
Applied Materials, Inc.	1,224	884,952	2.34
Blackstone, Inc.	4,115	484,212	1.28
Bristol-Myers Squibb Co.	15,958	919,500	2.43
Broadcom, Inc.	2,430	917,933	2.42
Broadridge Financial Solutions, Inc.	5,517	755,553	2.00
Brown-Forman Corp.	35,362	942,397	2.49
Charles Schwab Corp.	10,051	927,406	2.45
Chipotle Mexican Grill, Inc.	15,751	535,534	1.41
Clorox Co.	8,777	837,677	2.21
Constellation Brands, Inc.	6,300	876,267	2.31
Copart, Inc.	26,976	760,454	2.01
CoStar Group, Inc.	9,449	267,596	0.71
Danaher Corp.	4,789	912,209	2.41
Datadog, Inc.	3,543	922,456	2.44
Domino's Pizza, Inc.	1,470	435,179	1.15
Entegris, Inc.	3,630	652,892	1.72
Estee Lauder Cos., Inc.	10,247	809,001	2.14
Fair Isaac Corp.	676	807,671	2.13
Fortinet, Inc.	5,440	835,693	2.21
GE HealthCare Technologies, Inc.	13,089	837,827	2.21
Guidewire Software, Inc.	3,625	446,056	1.18
Hershey Co.	2,621	459,855	1.21
Huntington Ingalls Industries, Inc.	1,577	441,387	1.17
Jack Henry & Associates, Inc.	3,648	502,476	1.33
Kenvue, Inc.	51,317	980,668	2.59
LPL Financial Holdings, Inc.	3,090	870,391	2.30
MarketAxess Holdings, Inc.	2,451	278,164	0.73
Masco Corp.	13,748	1,118,675	2.96
McCormick & Co., Inc.	9,683	488,217	1.29
MercadoLibre, Inc.	286	485,454	1.28
Meta Platforms, Inc.	788	443,873	1.17
Microsoft Corp.	2,234	833,327	2.20
Mondelez International, Inc.	15,288	884,258	2.34
Motorola Solutions, Inc.	1,133	470,524	1.24
NIKE, Inc.	18,592	763,202	2.02
Northrop Grumman Corp.	852	433,932	1.15
NVIDIA Corp.	4,636	927,617	2.45
Otis Worldwide Corp.	11,821	846,384	2.24
Palo Alto Networks, Inc.	2,789	951,105	2.51
PepsiCo, Inc.	3,277	443,706	1.17
Thermo Fisher Scientific, Inc.	890	446,210	1.18
Tractor Supply Co.	15,296	483,507	1.28
TransUnion	6,086	439,044	1.16
Tyler Technologies, Inc.	2,778	812,454	2.15
U.S. Bancorp	8,700	525,480	1.39
Veeva Systems, Inc.	5,135	911,309	2.41
Walt Disney Co.	4,663	448,814	1.19
West Pharmaceutical Services, Inc.	1,787	641,533	1.69

Portfolio Listings - VanEck Morningstar US Wide Moat UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 98.33% (31 December 2025: 97.57%) (continued)			
Zimmer Biomet Holdings, Inc.	10,118	871,059	2.30
Zoetis, Inc.	9,562	687,125	1.82
Total United States		**37,221,807**	**98.33**
Total Transferable securities admitted to an official stock exchange		**37,828,270**	**99.93**
Total Financial assets at fair value through profit or loss		**37,828,270**	**99.93**
Bank overdraft		**(50,062)**	**(0.13)**
Other assets		**75,259**	**0.20**
Total Net assets attributable to holders of redeemable participating shares		**37,853,467**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.76
Cash and cash equivalents	0.00
Other assets	0.24
Total Assets	100.00

Portfolio Listings - VanEck Quantum Computing UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 1.23% (31 December 2025: 0.86%)			
BTQ Technologies Corp.	688,752	3,712,382	0.44
Quantum Emotion Corp.	1,245,282	3,879,583	0.46
Xanadu Quantum Technologies Ltd.	226,735	2,745,768	0.33
Total Canada		**10,337,733**	**1.23**
Cayman Islands 0.17% (31 December 2025: 0.06%)			
Arqit Quantum, Inc.	49,487	1,470,757	0.17
Total Cayman Islands		**1,470,757**	**0.17**
Finland 3.94% (31 December 2025: 3.13%)			
Nokia OYJ ADR	2,493,189	33,109,630	3.94
Total Finland		**33,109,630**	**3.94**
Germany 11.84% (31 December 2025: 12.61%)			
Deutsche Telekom AG	1,010,096	27,543,071	3.28
Infineon Technologies AG	385,074	35,955,727	4.28
Siemens AG	111,916	35,974,237	4.28
Total Germany		**99,473,035**	**11.84**
Ireland Nil (31 December 2025: 3.98%)			
Japan 15.13% (31 December 2025: 12.04%)			
Fujitsu Ltd.	1,594,872	31,863,187	3.79
Hitachi Ltd.	1,120,800	30,832,865	3.67
NEC Corp.	1,337,142	32,292,248	3.85
NTT, Inc.	35,986,103	32,105,831	3.82
Total Japan		**127,094,131**	**15.13**
Poland 0.15% (31 December 2025: Nil)			
Creotech Quantum SA	16,063	1,273,476	0.15
Total Poland		**1,273,476**	**0.15**
Singapore 0.15% (31 December 2025: Nil)			
Horizon Quantum Holdings Ltd.	44,038	1,222,498	0.15
Total Singapore		**1,222,498**	**0.15**
South Korea 7.87% (31 December 2025: 5.19%)			
LG Electronics, Inc.	227,411	29,798,057	3.55
Samsung Electronics Co. Ltd.	168,397	36,304,566	4.32
Total South Korea		**66,102,623**	**7.87**
Sweden Nil (31 December 2025: 2.52%)			
United States 59.47% (31 December 2025: 59.58%)			
Alphabet, Inc.	93,745	33,501,732	3.99
Amazon.com, Inc.	140,373	33,456,582	3.98
Bank of America Corp.	612,555	34,903,469	4.15
D-Wave Quantum, Inc.	2,311,233	55,446,615	6.60
Honeywell Aerospace, Inc.	81,136	17,937,591	2.14
Honeywell International, Inc.	81,136	18,166,395	2.16
Infleqtion, Inc.	1,391,877	18,539,847	2.21
Intel Corp.	312,114	43,580,584	5.19
International Business Machines Corp.	122,664	34,494,427	4.11
IonQ, Inc.	1,179,895	62,841,361	7.48
Microsoft Corp.	84,077	31,362,479	3.73
Quantum Computing, Inc.	1,317,352	12,778,345	1.52
Rigetti Computing, Inc.	1,890,452	36,523,621	4.35

Portfolio Listings - VanEck Quantum Computing UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 59.47% (31 December 2025: 59.58%) (continued)			
Synopsys, Inc.	72,543	32,359,335	3.85
Wells Fargo & Co.	407,573	33,681,915	4.01
Total United States		**499,574,298**	**59.47**
Total Transferable securities admitted to an official stock exchange		**839,658,181**	**99.95**
Total Financial assets at fair value through profit or loss		**839,658,181**	**99.95**
Cash and cash equivalents		**362,734**	**0.04**
Other assets		**63,701**	**0.01**
Total Net assets attributable to holders of redeemable participating shares		**840,084,616**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.22
Cash and cash equivalents	0.04
Other assets	5.74
Total Assets	100.00

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.

Portfolio Listings - VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 6.53%			
ANZ Group Holdings Ltd.	5,245	128,455	1.18
CSL Ltd.	1,211	96,266	0.88
Insurance Australia Group Ltd.	3,527	19,768	0.18
National Australia Bank Ltd.	5,160	135,346	1.24
QBE Insurance Group Ltd.	2,667	46,544	0.43
Santos Ltd.	7,811	39,017	0.36
Westpac Banking Corp.	5,416	132,118	1.21
Woodside Energy Group Ltd.	5,819	113,728	1.05
Total Australia		**711,242**	**6.53**
Austria 0.44%			
BAWAG Group AG '144A'	112	22,447	0.21
OMV AG	401	25,285	0.23
Total Austria		**47,732**	**0.44**
Belgium 0.80%			
Ageas SA	382	30,572	0.28
KBC Group NV	415	56,605	0.52
Total Belgium		**87,177**	**0.80**
Bermuda 0.11%			
CK Infrastructure Holdings Ltd.	1,530	11,647	0.11
Total Bermuda		**11,647**	**0.11**
Canada 3.91%			
Bank of Nova Scotia	1,818	157,961	1.45
Great-West Lifeco, Inc.	304	19,364	0.18
Manulife Financial Corp.	2,190	88,790	0.81
Nutrien Ltd.	876	55,169	0.51
Restaurant Brands International, Inc.	619	44,883	0.41
Sun Life Financial, Inc.	763	59,884	0.55
Total Canada		**426,051**	**3.91**
Cayman Islands 0.29%			
WH Group Ltd. '144A'	29,884	31,594	0.29
Total Cayman Islands		**31,594**	**0.29**
Denmark 3.76%			
Danske Bank AS	1,175	62,938	0.58
Novo Nordisk AS	7,210	346,940	3.18
Total Denmark		**409,878**	**3.76**
Finland 1.59%			
Nordea Bank Abp	7,087	134,483	1.24
Sampo OYJ	3,631	38,168	0.35
Total Finland		**172,651**	**1.59**
France 15.70%			
AXA SA	3,537	177,389	1.63
BNP Paribas SA	2,074	242,285	2.23
Cie Generale des Etablissements Michelin SCA	1,640	63,305	0.58
Credit Agricole SA	2,796	56,266	0.52
Engie SA	5,395	170,242	1.56
Publicis Groupe SA	555	54,882	0.51
Sanofi SA	3,449	296,169	2.72
TotalEnergies SE	5,418	421,562	3.87
Veolia Environnement SA	1,540	64,183	0.59
Vinci SA	1,112	162,539	1.49
Total France		**1,708,822**	**15.70**
Germany 8.57%			
Allianz SE	632	299,218	2.75

Portfolio Listings - VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Germany 8.57% (continued)			
Bayerische Motoren Werke AG	915	59,902	0.55
Deutsche Post AG	1,943	117,960	1.08
E.ON SE	3,940	81,197	0.75
Hannover Rueck SE	120	33,257	0.30
Mercedes-Benz Group AG	2,706	135,880	1.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	252	140,744	1.29
Volkswagen AG	812	65,079	0.60
Total Germany		**933,237**	**8.57**
Hong Kong 0.22%			
MTR Corp. Ltd.	3,728	14,503	0.13
Swire Pacific Ltd.	899	9,366	0.09
Total Hong Kong		**23,869**	**0.22**
Italy 9.73%			
BPER Banca SpA	3,170	49,778	0.46
Enel SpA	21,713	249,634	2.29
Eni SpA	4,886	115,209	1.06
Generali	1,376	67,046	0.62
Intesa Sanpaolo SpA	36,651	251,048	2.31
Poste Italiane SpA	1,182	38,684	0.35
Snam SpA	5,483	39,601	0.36
Terna - Rete Elettrica Nazionale	3,214	37,635	0.35
UniCredit SpA	2,354	210,664	1.93
Total Italy		**1,059,299**	**9.73**
Japan 5.26%			
Astellas Pharma, Inc.	3,489	46,693	0.43
Canon, Inc.	1,857	47,389	0.44
Daiichi Life Group, Inc.	4,448	48,675	0.45
Daiwa Securities Group, Inc.	2,192	21,522	0.20
Mitsubishi HC Capital, Inc.	1,100	8,896	0.08
Mitsui OSK Lines Ltd.	679	21,785	0.20
Nippon Yusen KK	885	28,411	0.26
Nomura Holdings, Inc.	4,319	37,564	0.34
NTT, Inc.	54,253	48,404	0.44
Sekisui House Ltd.	1,531	31,862	0.29
SoftBank Corp.	64,085	82,057	0.75
Subaru Corp.	1,429	21,016	0.19
Sumitomo Mitsui Trust Group, Inc.	873	32,544	0.30
Tokio Marine Holdings, Inc.	2,174	96,351	0.89
Total Japan		**573,169**	**5.26**
Netherlands 2.30%			
ING Groep NV	4,331	137,014	1.26
Koninklijke Ahold Delhaize NV	1,663	66,965	0.62
NN Group NV	525	46,014	0.42
Total Netherlands		**249,993**	**2.30**
Norway 1.41%			
DNB Bank ASA	1,629	48,514	0.45
Equinor ASA	1,946	61,652	0.57
Gjensidige Forsikring ASA	274	7,415	0.07
Orkla ASA	1,703	17,933	0.16
Yara International ASA	404	17,776	0.16
Total Norway		**153,290**	**1.41**
Portugal 0.36%			
EDP SA	7,414	38,831	0.36
Total Portugal		**38,831**	**0.36**

Portfolio Listings - VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Singapore 1.64%			
Keppel Ltd.	2,543	21,514	0.20
Oversea-Chinese Banking Corp. Ltd.	4,286	82,151	0.76
United Overseas Bank Ltd.	2,023	62,196	0.57
Wilmar International Ltd.	4,455	12,435	0.11
Total Singapore		**178,296**	**1.64**
Spain 6.27%			
Banco Bilbao Vizcaya Argentaria SA	9,458	236,533	2.17
CaixaBank SA	5,629	79,721	0.73
Iberdrola SA	11,791	294,474	2.71
Repsol SA	2,848	71,681	0.66
Total Spain		**682,409**	**6.27**
Sweden 1.78%			
Skandinaviska Enskilda Banken AB	2,259	45,026	0.41
Svenska Handelsbanken AB	3,015	44,424	0.41
Swedbank AB	2,074	77,577	0.71
Tele2 AB	1,523	26,540	0.25
Total Sweden		**193,567**	**1.78**
Switzerland 10.78%			
Nestle SA	5,346	550,613	5.06
Novartis AG	3,402	533,851	4.90
Swiss Re AG	558	88,891	0.82
Total Switzerland		**1,173,355**	**10.78**
United Kingdom 18.47%			
Aviva PLC	7,206	62,215	0.57
BP PLC	41,475	257,249	2.36
HSBC Holdings PLC	22,930	435,651	4.00
National Grid PLC	11,437	189,533	1.74
NatWest Group PLC	16,144	142,985	1.32
Reckitt Benckiser Group PLC	1,711	111,577	1.03
Shell PLC	11,223	437,096	4.02
Tesco PLC	12,175	74,157	0.68
Unilever PLC	4,984	299,636	2.75
Total United Kingdom		**2,010,099**	**18.47**
Total Transferable securities admitted to an official stock exchange		**10,876,208**	**99.92**
Total Financial assets at fair value through profit or loss		**10,876,208**	**99.92**
Bank overdraft		**(8,419)**	**(0.08)**
Other assets		**16,680**	**0.16**
Total Net assets attributable to holders of redeemable participating shares		**10,884,469**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.57
Cash and cash equivalents	0.00
Other assets	8.43
Total Assets	100.00

* Sub-fund launched during the financial period. For sub-fund launches, terminations and name changes, please refer to Note 14.

Portfolio Listings - VanEck Electrification and Power Infrastructure UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 1.84%			
Fortis, Inc.	7,460	427,225	1.84
Total Canada		**427,225**	**1.84**
China 4.21%			
Contemporary Amperex Technology Co. Ltd.	16,900	978,472	4.21
Total China		**978,472**	**4.21**
France 11.17%			
Legrand SA	4,223	713,119	3.06
Schneider Electric SE	5,780	1,886,001	8.11
Total France		**2,599,120**	**11.17**
Germany 14.53%			
Siemens AG	5,764	1,852,773	7.97
Siemens Energy AG	8,055	1,526,899	6.56
Total Germany		**3,379,672**	**14.53**
Ireland 4.36%			
Johnson Controls International PLC	6,945	1,014,734	4.36
Total Ireland		**1,014,734**	**4.36**
Italy 3.28%			
Prysmian SpA	4,569	762,927	3.28
Total Italy		**762,927**	**3.28**
South Korea 6.14%			
Samsung Electro-Mechanics Co. Ltd.	782	1,102,361	4.74
Samsung SDI Co. Ltd.	1,038	326,280	1.40
Total South Korea		**1,428,641**	**6.14**
Switzerland 6.54%			
ABB Ltd.	14,013	1,521,426	6.54
Total Switzerland		**1,521,426**	**6.54**
Taiwan 5.70%			
Delta Electronics, Inc.	21,683	1,327,260	5.70
Total Taiwan		**1,327,260**	**5.70**
United Kingdom 4.29%			
National Grid PLC	60,210	997,323	4.29
Total United Kingdom		**997,323**	**4.29**
United States 37.92%			
Ameren Corp.	2,762	312,217	1.34
American Electric Power Co., Inc.	7,221	987,905	4.25
AMETEK, Inc.	3,063	741,062	3.18
Bloom Energy Corp.	3,389	1,025,850	4.41
Consolidated Edison, Inc.	4,332	479,249	2.06
Cummins, Inc.	1,535	1,094,777	4.71
Dominion Energy, Inc.	8,638	589,889	2.54
DTE Energy Co.	2,077	316,473	1.36
Edison International	4,337	322,890	1.39
Hubbell, Inc.	672	351,591	1.51

Portfolio Listings - VanEck Electrification and Power Infrastructure UCITS ETF* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 37.92% (continued)			
Quanta Services, Inc.	1,652	1,189,506	5.11
Vertiv Holdings Co.	4,210	1,409,592	6.06
Total United States		**8,821,001**	**37.92**
Total Transferable securities admitted to an official stock exchange		**23,257,801**	**99.98**
Total Financial assets at fair value through profit or loss		**23,257,801**	**99.98**
Cash and cash equivalents		**2,433,806**	**10.46**
Other liabilities		**(2,428,665)**	**(10.44)**
Total Net assets attributable to holders of redeemable participating shares		**23,262,942**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.51
Cash and cash equivalents	9.47
Other assets	0.02
Total Assets	100.00

* Sub-fund launched during the financial period. For sub-fund launches, terminations and name changes, please refer to Note 14.

Statement of Portfolio Changes - VanEck Junior Gold Miners UCITS ETF

Major Purchases*	Cost USD
Evolution Mining Ltd.	49,583,000
Endeavour Mining PLC	44,768,369
Equinox Gold Corp.	35,238,171
Alamos Gold, Inc.	20,028,025
Merdeka Gold Resources Tbk. PT	13,531,069
Coeur Mining, Inc.	13,236,705
Eldorado Gold Corp.	11,887,664
Montage Gold Corp.	11,024,555
Lundin Gold, Inc.	9,484,099
Hecla Mining Co.	9,221,061
Pan American Silver Corp.	7,832,996
IAMGOLD Corp.	7,671,033
Predictive Discovery Ltd.	6,948,628
Hycroft Mining Holding Corp.	6,660,112
First Majestic Silver Corp.	6,559,905
Industrias Penoles SAB de CV	6,142,739
Royal Gold, Inc.	6,091,153
Zhaojin Mining Industry Co. Ltd.	5,751,431
Americas Gold & Silver Corp.	5,701,151
Southern Cross Gold Consolidated Ltd.	5,590,477
Snowline Gold Corp.	4,734,445
OR Royalties, Inc.	4,552,902

Statement of Portfolio Changes - VanEck Junior Gold Miners UCITS ETF

Major Sales*	Proceeds USD
Pan American Silver Corp.	90,225,252
Royal Gold, Inc.	69,073,462
Coeur Mining, Inc.	55,664,400
Alamos Gold, Inc.	21,202,577
Endeavour Mining PLC	20,190,372
Equinox Gold Corp.	18,556,820
Evolution Mining Ltd.	17,306,290
IAMGOLD Corp.	12,009,964
Industrias Penoles SAB de CV	9,978,279
Cia de Minas Buenaventura SAA ADR	9,300,107
DPM Metals, Inc.	9,082,425
First Majestic Silver Corp.	9,077,341
Hecla Mining Co.	8,960,407
Harmony Gold Mining Co. Ltd. ADR	7,314,062
OR Royalties, Inc.	6,621,377
OceanaGold Corp.	6,360,351
Lundin Gold, Inc.	6,213,540
Greatland Resources Ltd.	5,971,289
Eldorado Gold Corp.	5,768,011
G Mining Ventures Corp.	5,512,806

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Statement of Portfolio Changes - VanEck Gold Miners UCITS ETF

Major Purchases*	Cost USD
Agnico Eagle Mines Ltd.	153,858,242
Newmont Corp.	142,029,280
Barrick Mining Corp.	103,216,988
Wheaton Precious Metals Corp.	58,431,452
Kinross Gold Corp.	42,366,792
Anglogold Ashanti PLC	41,563,689
Gold Fields Ltd. ADR	39,422,476
Franco-Nevada Corp.	38,962,042
Zijin Gold International Co. Ltd.	30,149,787
Pan American Silver Corp.	29,031,340
Northern Star Resources Ltd.	25,115,052
Greatland Resources Ltd.	23,329,937
Aris Mining Corp.	22,033,913
Alamos Gold, Inc.	20,524,148
Centerra Gold, Inc.	19,848,941
Eldorado Gold Corp.	19,345,634
Montage Gold Corp.	19,300,853
Royal Gold, Inc.	19,218,240
Endeavour Silver Corp.	16,410,776
Hecla Mining Co.	15,803,433
Regis Resources Ltd.	15,677,874
Skeena Resources Ltd.	15,665,692
Coeur Mining, Inc.	15,588,503
Vault Minerals Ltd.	15,415,290
Aya Gold & Silver, Inc.	14,702,045
Industrias Penoles SAB de CV	14,459,941
Equinox Gold Corp.	14,114,638
Aura Minerals, Inc.	14,081,372
Lundin Gold, Inc.	13,954,866
Evolution Mining Ltd.	13,835,791
Silvercorp Metals, Inc.	13,242,842
First Majestic Silver Corp.	13,108,594
Endeavour Mining PLC	12,995,057
IAMGOLD Corp.	12,953,533

Statement of Portfolio Changes - VanEck Gold Miners UCITS ETF

Major Sales*	Proceeds USD
Newmont Corp.	112,823,718
Agnico Eagle Mines Ltd.	105,487,435
Barrick Mining Corp.	72,891,604
Pan American Silver Corp.	59,190,987
Franco-Nevada Corp.	58,551,212
Wheaton Precious Metals Corp.	51,426,385
Anglogold Ashanti PLC	50,224,187
Alamos Gold, Inc.	43,504,111
Gold Fields Ltd. ADR	43,164,251
Coeur Mining, Inc.	38,541,570
Royal Gold, Inc.	37,671,279
Kinross Gold Corp.	36,321,582
Northern Star Resources Ltd.	36,049,851
Endeavour Mining PLC	26,080,777
Equinox Gold Corp.	25,057,174
Industrias Penoles SAB de CV	23,216,450
IAMGOLD Corp.	23,160,655
Evolution Mining Ltd.	21,983,596
Fresnillo PLC	20,213,191
Cia de Minas Buenaventura SAA ADR	19,850,205
First Majestic Silver Corp.	19,530,224
DPM Metals, Inc.	19,401,821
Hecla Mining Co.	17,435,380
Harmony Gold Mining Co. Ltd. ADR	16,340,226
OceanaGold Corp.	13,707,317
OR Royalties, Inc.	12,705,982
SSR Mining, Inc.	12,550,852

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Statement of Portfolio Changes - VanEck Morningstar US ESG Wide Moat UCITS ETF

Major Purchases*	Cost USD
Amphenol Corp.	5,046,374
Otis Worldwide Corp.	5,031,801
LPL Financial Holdings, Inc.	4,969,955
MarketAxess Holdings, Inc.	4,911,876
NVIDIA Corp.	4,785,042
Meta Platforms, Inc.	4,763,891
Brown-Forman Corp.	4,746,096
Zoetis, Inc.	4,737,808
Charles Schwab Corp.	4,601,416
Broadcom, Inc.	4,584,131
MercadoLibre, Inc.	4,484,030
Microsoft Corp.	4,423,059
Veeva Systems, Inc.	4,418,986
Broadridge Financial Solutions, Inc.	4,387,505
Copart, Inc.	4,329,550
Fair Isaac Corp.	4,013,518
Bentley Systems, Inc.	3,932,554
Guidewire Software, Inc.	3,748,078
Tyler Technologies, Inc.	2,450,162
Campbell's Co.	2,261,570
NIKE, Inc.	1,902,202
Clorox Co.	1,669,781
Jack Henry & Associates, Inc.	1,627,422
Walt Disney Co.	1,540,290
Constellation Brands, Inc.	1,521,325

Statement of Portfolio Changes - VanEck Morningstar US ESG Wide Moat UCITS ETF

Major Sales*	Proceeds USD
Teradyne, Inc.	21,993,093
West Pharmaceutical Services, Inc.	6,787,163
NXP Semiconductors NV	6,693,866
Merck & Co., Inc.	6,670,997
Palo Alto Networks, Inc.	6,519,323
Bio-Rad Laboratories, Inc.	5,795,995
Amgen, Inc.	5,403,070
Etsy, Inc.	5,342,154
Alphabet, Inc.	5,094,180
Air Products & Chemicals, Inc.	5,076,406
Pfizer, Inc.	4,800,197
Sysco Corp.	4,744,700
United Parcel Service, Inc.	4,722,841
International Flavors & Fragrances, Inc.	4,530,144
TransUnion	3,545,519
Salesforce, Inc.	2,685,360
Adobe, Inc.	2,306,974
Workday, Inc.	2,226,923
CoStar Group, Inc.	1,818,752
Estee Lauder Cos., Inc.	1,509,634

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Statement of Portfolio Changes - VanEck Morningstar Global Wide Moat UCITS ETF

Major Purchases*	Cost USD
Danaher Corp.	3,244,994
Broadcom, Inc.	3,207,944
Elekta AB	3,086,396
Alibaba Group Holding Ltd.	2,180,741
Prosus NV	2,136,248
Advantest Corp.	2,127,322
Sony Group Corp.	2,062,831
Meta Platforms, Inc.	2,041,276
Microsoft Corp.	2,020,131
Charles Schwab Corp.	1,947,429
Amphenol Corp.	1,936,118
Brambles Ltd.	1,911,772
Estee Lauder Cos., Inc.	1,889,593
Endeavour Group Ltd.	1,878,867
Edenred SE	1,848,776
Zimmer Biomet Holdings, Inc.	1,844,147
Hensoldt AG	1,798,545
NVIDIA Corp.	1,778,458
Allegion PLC	1,774,566
Ferrovial NV	1,773,867
Hoshizaki Corp.	1,734,689
Constellation Brands, Inc.	1,724,508
Entegris, Inc.	1,682,602
Datadog, Inc.	1,677,456
Symrise AG	1,669,354
Kweichow Moutai Co. Ltd.	1,633,773
Foshan Haitian Flavouring & Food Co. Ltd.	1,618,293
MarketAxess Holdings, Inc.	1,611,660
Brown-Forman Corp.	1,576,370
Pernod Ricard SA	1,531,326
Luzhou Laojiao Co. Ltd.	1,191,942
Tencent Holdings Ltd.	1,053,815
Melrose Industries PLC	984,536

Statement of Portfolio Changes - VanEck Morningstar Global Wide Moat UCITS ETF

Major Sales*	Proceeds USD
Advantech Co. Ltd.	3,199,757
Universal Music Group NV	2,633,030
Wuliangye Yibin Co. Ltd.	2,615,035
Etsy, Inc.	2,511,933
Jiangsu Yanghe Distillery Co. Ltd.	2,373,266
Intertek Group PLC	2,300,443
FANUC Corp.	2,270,549
Kongsberg Gruppen ASA	2,227,050
Adyen NV '144A'	2,170,412
Hoya Corp.	2,126,727
Temenos AG	2,099,017
Roche Holding AG	1,974,235
Fortinet, Inc.	1,786,478
Endeavour Group Ltd.	1,778,318
Taiwan Semiconductor Manufacturing Co. Ltd.	1,771,592
ASX Ltd.	1,771,370
Kenvue, Inc.	1,616,379
Baidu, Inc.	1,546,689
Otis Worldwide Corp.	1,496,542
JD.com, Inc.	1,496,264
Oracle Corp.	1,456,048
Siemens Healthineers AG '144A'	1,383,138
LPL Financial Holdings, Inc.	1,381,361
TransUnion	1,318,937
Salesforce, Inc.	1,317,968
LY Corp.	1,310,921
Rheinmetall AG	1,291,142
NIKE, Inc.	1,240,740
ZOZO, Inc.	1,237,046
Ambev SA ADR	1,023,753
BE Semiconductor Industries NV	934,784
Workday, Inc.	931,329
GSK PLC	768,869
BAE Systems PLC	756,776
Bristol-Myers Squibb Co.	679,795

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Statement of Portfolio Changes - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Major Purchases*	Cost USD
Paraguay Government International Bonds 8.500% 04/03/2035	1,221,883
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	1,096,852
Republic of Poland Government Bonds 4.000% 25/07/2031	1,038,573
Republic of Poland Government Bonds 5.000% 25/10/2035	1,000,517
India Government Bonds 6.680% 07/07/2040	968,400
Turkiye Government Bonds 30.000% 12/09/2029	908,370
Paraguay Government International Bonds 8.500% 04/04/2038	866,244
India Government Bonds 6.480% 06/10/2035	864,275
Mexico Bonos 8.000% 15/04/2032	821,657
Republic of South Africa Government Bonds 8.750% 28/02/2048	812,106
Mexico Bonos 8.500% 01/03/2029	768,168
Mexico Bonos 8.500% 28/02/2030	765,067
Republic of Poland Government Bonds 4.500% 25/01/2031	735,297
Paraguay Government International Bonds 7.900% 09/02/2031	726,456
Turkiye Government Bonds 26.200% 05/10/2033	720,988
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2029	716,486
Colombia TES 11.750% 24/01/2035	714,446
Republic of South Africa Government Bonds 8.500% 31/01/2037	691,025
Mexico Bonos 7.750% 13/11/2042	688,214
Republic of South Africa Government Bonds 8.875% 28/02/2035	679,562

Statement of Portfolio Changes - VanEck J.P. Morgan EM Local Currency Bond UCITS ETF

Major Sales*	Proceeds USD
Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	1,658,833
Secretaria Do Tesouro Nacional (Zero Coupon) 01/07/2026	1,220,366
Malaysia Government Investment Issue 4.070% 30/09/2026	541,923
Republic of Poland Government Bonds 0.250% 25/10/2026	523,443
Thailand Government Bonds 2.125% 17/12/2026	513,694
Turkiye Government Bonds 30.000% 12/09/2029	513,316
Malaysia Government Bonds 3.900% 30/11/2026	496,310
Indonesia Treasury Bonds 8.375% 15/09/2026	483,904
Mexico Bonos 7.000% 03/09/2026	455,948
Turkiye Government Bonds 26.200% 05/10/2033	451,364
Mexico Bonos 7.500% 03/06/2027	416,818
Hungary Government Bonds 2.750% 22/12/2026	413,064
Hungary Government Bonds 9.500% 21/10/2026	392,042
Romania Government Bonds 7.200% 28/10/2026	369,726
Mexico Bonos 8.500% 01/03/2029	349,289
Colombia TES 13.250% 09/02/2033	333,055
Turkiye Government Bonds 31.080% 08/11/2028	322,588
Colombia TES 6.250% 09/07/2036	319,509
Mexico Bonos 5.500% 04/03/2027	305,290
India Government Bonds 7.180% 24/07/2037	290,908

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Statement of Portfolio Changes - VanEck Global Fallen Angel High Yield Bond UCITS ETF

Major Purchases*	Cost USD
SES SA 3.500% 14/01/2029	470,867
Paramount Global 4.950% 15/01/2031	417,520
ZF Europe Finance BV 3.000% 23/10/2029	332,663
Paramount Global 6.875% 30/04/2036	329,145
Paramount Global 5.850% 01/09/2043	314,025
Paramount Global 7.875% 30/07/2030	313,460
Paramount Global 4.375% 15/03/2043	302,670
Paramount Global 4.200% 19/05/2032	300,611
Sainsbury's Bank PLC FRN 12/03/2033	287,831
Mediobanca Banca di Credito Finanziario SpA FRN 02/11/2028	282,115
FS KKR Capital Corp. 3.125% 12/10/2028	251,924
SES SA 4.875% 24/06/2033	241,178
SES SA 4.125% 24/06/2030	240,830
FS KKR Capital Corp. 6.125% 15/01/2030	238,731
Grupo Televisa SAB 6.125% 31/01/2046	232,194
SES SA 0.875% 04/11/2027	229,698
Verallia SA 4.375% 14/11/2033	228,033
Lanxess AG 1.750% 22/03/2028	221,008
Verallia SA 3.875% 04/11/2032	219,287
Paramount Global 4.950% 19/05/2050	209,837
Grupo Televisa SAB 5.000% 13/05/2045	204,000
Lanxess AG 0.625% 01/12/2029	201,677
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	199,300
Hanwha Totalenergies Petrochemical Co. Ltd. 5.500% 18/07/2029	198,476
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	196,700
FS KKR Capital Corp. 6.875% 15/08/2029	196,666
UPL Corp. Ltd. 4.500% 08/03/2028	194,750
Paramount Global 4.200% 01/06/2029	191,607
CFAMC IV Co. Ltd. 3.375% 24/02/2030	189,280
Alpek SAB de CV '144A' 4.250% 18/09/2029	178,700
Orbia Advance Corp. SAB de CV '144A' 5.875% 17/09/2044	178,685
Champion MTN Ltd. 2.950% 15/06/2030	178,500
Grupo Televisa SAB 6.625% 15/01/2040	174,374
SES SA 2.000% 02/07/2028	173,546
Mediobanca Banca di Credito Finanziario SpA FRN 04/07/2030	172,486
Grupo Televisa SAB 5.250% 24/05/2049	170,452
Paramount Global 3.375% 15/02/2028	169,647
Paramount Global 3.700% 01/06/2028	169,358
FS KKR Capital Corp. 3.250% 15/07/2027	168,410
Lanxess AG (Zero Coupon) 08/09/2027	163,601
SES AMERICOM, Inc. '144A' 5.300% 25/03/2044	160,956
FS KKR Capital Corp. 7.875% 15/01/2029	152,136
Sasol Financing USA LLC 6.500% 27/09/2028	151,750

Statement of Portfolio Changes - VanEck Global Fallen Angel High Yield Bond UCITS ETF

Major Sales*	Proceeds USD
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	347,822
NGG Finance PLC FRN 05/09/2082	338,394
ZF Europe Finance BV 3.000% 23/10/2029	325,842
VF Corp. 2.800% 23/04/2027	316,864
Rogers Communications, Inc. '144A' FRN 15/03/2082	306,668
Petroleos Mexicanos 6.500% 13/03/2027	303,686
METRO AG 5.250% 05/03/2030	301,080
Schaeffler AG 2.875% 26/03/2027	285,488
Adecco International Financial Services BV FRN 21/03/2082	282,406
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	277,533
OCP SA '144A' 6.875% 25/04/2044	276,488
Falabella SA '144A' 3.375% 15/01/2032	271,655
CFAMC III Co. Ltd. 4.750% 27/04/2027	250,000
Carnival U.K. Ltd. 1.000% 28/10/2029	239,320
METRO AG 4.625% 07/03/2029	235,094
Hella GmbH & Co. KGaA 0.500% 26/01/2027	232,006
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	216,433
Vodafone Group PLC FRN 04/04/2079	208,618
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	204,593
Celanese U.S. Holdings LLC 2.125% 01/03/2027	204,143
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	200,309
OmGrid Funding Ltd. '144A' 5.196% 16/05/2027	200,153
CFAMC III Co. Ltd. 4.250% 07/11/2027	199,307
UPL Corp. Ltd. 4.500% 08/03/2028	195,566
CFAMC IV Co. Ltd. 3.375% 24/02/2030	189,882
CPI Property Group SA 7.000% 07/05/2029	188,123

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Statement of Portfolio Changes - VanEck Emerging Markets High Yield Bond UCITS ETF

Major Purchases*	Cost USD
Pampa Energia SA '144A' 7.750% 14/11/2037	407,575
Orbia Advance Corp. SAB de CV '144A' 5.875% 17/09/2044	405,338
Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	401,353
Veon Midco BV '144A' 7.450% 01/06/2033	400,030
Grupo Nutresa SA '144A' FRN (Perpetual)	398,750
Banco Nacional de Mexico SA '144A' FRN 07/08/2036	398,412
COX Asset Mexico SA de CV '144A' 7.125% 08/01/2032	306,120
Ecopetrol SA 6.875% 29/04/2030	305,370
Azule Energy Finance PLC '144A' 8.250% 22/01/2031	301,638
Telecommunications Co. Telekom Srbija AD Belgrade '144A' 7.250% 18/05/2031	299,495
Petroleos Mexicanos 6.625% 15/06/2035	266,221
Provincia de Buenos Aires '144A' FRN 01/09/2037	256,276
Grupo Televisa SAB 6.625% 15/01/2040	218,625
National Bank of Uzbekistan 8.500% 05/07/2029	213,896
Ecopetrol SA 8.375% 19/01/2036	212,198
QNB Bank AS 7.250% 21/05/2029	210,828
Sasol Financing USA LLC '144A' 8.750% 10/04/2033	210,600
OTP Bank Nyrt FRN 15/05/2033	210,282
Dar Al-Arkan Sukuk Co. Ltd. 8.000% 25/02/2029	209,830
Development Bank of Mongolia LLC 8.500% 03/07/2028	208,729

Statement of Portfolio Changes - VanEck Emerging Markets High Yield Bond UCITS ETF

Major Sales*	Proceeds USD
Banco Nacional de Mexico SA '144A' FRN 07/08/2036	394,600
China CITIC Bank International Ltd. FRN (Perpetual)	251,250
Czechoslovak Group AS '144A' 6.500% 10/01/2031	209,320
Arcelik AS 8.500% 25/09/2028	207,000
Piramal Finance Ltd. 7.800% 29/01/2028	205,240
Pampa Energia SA '144A' 7.750% 14/11/2037	204,520
IRB Infrastructure Developers Ltd. '144A' 7.110% 11/03/2032	204,500
Orbia Advance Corp. SAB de CV '144A' 5.875% 17/09/2044	202,125
Alpha Star Holding VIII Ltd. 8.375% 12/04/2027	202,050
Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	199,802
Dar Al-Arkan Sukuk Co. Ltd. 8.000% 25/02/2029	199,250
CFAMC III Co. Ltd. 4.250% 07/11/2027	198,762
Mumtalakat Sukuk Holding Co. 4.100% 21/01/2027	197,750
Fortune Star BVI Ltd. 5.050% 27/01/2027	196,890
Binghatti Sukuk SPC Ltd. 9.625% 28/02/2027	181,690
EDO Sukuk Ltd. '144A' 5.875% 21/09/2033	158,700
Allwyn Entertainment Financing U.K. PLC '144A' 7.875% 30/04/2029	156,050
Melco Resorts Finance Ltd. '144A' 5.375% 04/12/2029	146,400
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	126,189
Saavi Energia SARL '144A' 8.875% 10/02/2035	108,592
EDO Sukuk Ltd. '144A' 5.662% 03/07/2031	104,450
Banco Davivienda SA '144A' FRN 02/07/2035	103,430
Golomt Bank '144A' 11.000% 20/05/2027	103,300
Shriram Finance Ltd. '144A' 6.150% 03/04/2028	102,110
Eldorado Intl. Finance GmbH '144A' 8.500% 01/12/2032	101,700
Shriram Finance Ltd. '144A' 6.625% 22/04/2027	101,550
OQ SAOC '144A' 5.125% 06/05/2028	100,766
Teva Pharmaceutical Finance Netherlands III BV 4.750% 09/05/2027	100,080
OCP SA '144A' 6.875% 25/04/2044	99,800
MGM China Holdings Ltd. '144A' 4.750% 01/02/2027	99,660
JSW Steel Ltd. '144A' 3.950% 05/04/2027	99,170
Braskem Idesa SAPI '144A' 6.990% 20/02/2032	98,445
India Clean Energy Holdings '144A' 4.500% 18/04/2027	98,300
Agrosuper SA '144A' 4.600% 20/01/2032	97,500
OCP SA '144A' 5.125% 23/06/2051	97,394
SAEL '144A' 7.800% 31/07/2031	94,074
OCP SA '144A' 3.750% 23/06/2031	91,000
Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	81,805
India Green Power Holdings '144A' 4.000% 22/02/2027	78,459
Petroleos Mexicanos 6.500% 13/03/2027	75,750
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	75,441
Alsea SAB de CV '144A' 7.750% 14/12/2026	75,030
Ecopetrol SA 6.875% 29/04/2030	74,865

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Statement of Portfolio Changes - VanEck S&P Global Mining UCITS ETF

Major Purchases*	Cost USD
BHP Group Ltd.	68,575,422
Newmont Corp.	48,130,826
Agnico Eagle Mines Ltd.	41,461,250
Rio Tinto PLC	40,574,666
Freeport-McMoRan, Inc.	36,650,535
Barrick Mining Corp.	31,345,947
Glencore PLC	26,554,032
Wheaton Precious Metals Corp.	24,976,645
Anglo American PLC	22,773,733
Vale SA ADR	21,734,310
Cameco Corp.	20,407,976
Franco-Nevada Corp.	18,934,540
Gold Fields Ltd.	17,528,606
Anglogold Ashanti PLC	17,244,298
Rio Tinto Ltd.	16,889,107
Kinross Gold Corp.	15,462,773
Grupo Mexico SAB de CV	14,537,290
Zijin Mining Group Co. Ltd.	12,047,005
Northern Star Resources Ltd.	10,390,855
Teck Resources Ltd.	10,271,076
Fortescue Ltd.	9,887,140
Valterra Platinum Ltd.	9,878,050
Pan American Silver Corp.	9,583,298

Statement of Portfolio Changes - VanEck S&P Global Mining UCITS ETF

Major Sales*	Proceeds USD
BHP Group Ltd.	47,515,635
Newmont Corp.	4,532,916
Rio Tinto PLC	3,900,635
Agnico Eagle Mines Ltd.	3,812,047
Freeport-McMoRan, Inc.	3,283,880
Barrick Mining Corp.	2,914,102
Glencore PLC	2,895,250
Cia de Minas Buenaventura SAA ADR	2,344,146
Wheaton Precious Metals Corp.	2,255,772
Vale SA ADR	2,184,877
Anglo American PLC	2,064,690
Cameco Corp.	1,897,037
Franco-Nevada Corp.	1,774,415
Rio Tinto Ltd.	1,672,331
Anglogold Ashanti PLC	1,495,799
Kinross Gold Corp.	1,493,948
Gold Fields Ltd.	1,466,056
Grupo Mexico SAB de CV	1,327,610
Zijin Mining Group Co. Ltd.	1,057,481
Teck Resources Ltd.	943,796

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Statement of Portfolio Changes - VanEck Video Gaming and eSports UCITS ETF

Major Purchases*	Cost USD
ROBLOX Corp.	21,445,929
Unity Software, Inc.	18,778,215
Nintendo Co. Ltd.	14,792,602
Tencent Holdings Ltd.	13,746,613
NetEase, Inc. ADR	9,549,738
Vivendi SE	9,095,617
Bandai Namco Holdings, Inc.	7,433,361
Electronic Arts, Inc.	7,416,375
Take-Two Interactive Software, Inc.	7,306,796
Modern Times Group MTG AB	7,072,565
Pearl Abyss Corp.	6,980,650
Capcom Co. Ltd.	6,969,190
Aristocrat Leisure Ltd.	6,901,292
CD Projekt SA	6,475,375
GameStop Corp.	6,403,541
Krafton, Inc.	5,750,820
International Games System Co. Ltd.	5,359,164
Konami Group Corp.	5,158,247
Nexon Co. Ltd.	5,109,177
Kingsoft Corp. Ltd.	4,417,192
Micro-Star International Co. Ltd.	3,882,123
China Ruyi Holdings Ltd.	3,870,540
XD, Inc.	3,641,886
Square Enix Holdings Co. Ltd.	2,728,518
NC Corp.	2,640,865

Statement of Portfolio Changes - VanEck Video Gaming and eSports UCITS ETF

Major Sales*	Proceeds USD
Tencent Holdings Ltd.	22,252,295
Electronic Arts, Inc.	22,166,636
Unity Software, Inc.	21,888,192
International Games System Co. Ltd.	20,850,553
GameStop Corp.	20,492,715
Aristocrat Leisure Ltd.	20,301,617
NetEase, Inc. ADR	19,708,785
Nintendo Co. Ltd.	17,720,625
Nexon Co. Ltd.	16,471,940
Bandai Namco Holdings, Inc.	15,066,538
Take-Two Interactive Software, Inc.	14,292,207
ROBLOX Corp.	13,186,014
Capcom Co. Ltd.	12,495,460
Square Enix Holdings Co. Ltd.	12,338,779
Konami Group Corp.	11,992,776
Krafton, Inc.	11,657,360
CD Projekt SA	11,633,439
Koei Tecmo Holdings Co. Ltd.	8,281,372
China Ruyi Holdings Ltd.	7,886,054
Kingsoft Corp. Ltd.	7,865,240
Micro-Star International Co. Ltd.	6,394,239
XD, Inc.	6,343,762
Modern Times Group MTG AB	5,643,556
Embracer Group AB	5,212,234
NC Corp.	4,600,099

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Statement of Portfolio Changes - VanEck Semiconductor UCITS ETF

Major Purchases*	Cost USD
Broadcom, Inc.	535,341,468
NVIDIA Corp.	464,626,987
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	412,693,728
ASML Holding NV	350,820,972
Micron Technology, Inc.	232,738,112
Advanced Micro Devices, Inc.	210,986,906
Intel Corp.	152,348,072
Lam Research Corp.	128,409,325
Applied Materials, Inc.	122,890,180
Texas Instruments, Inc.	86,828,125
KLA Corp.	79,245,272
QUALCOMM, Inc.	69,057,964
Analog Devices, Inc.	68,301,991
Marvell Technology, Inc.	42,555,140
Synopsys, Inc.	35,608,982
Cadence Design Systems, Inc.	34,629,695
Monolithic Power Systems, Inc.	25,512,992
Astera Labs, Inc.	22,940,970
NXP Semiconductors NV	20,197,446
Teradyne, Inc.	18,859,060

Statement of Portfolio Changes - VanEck Semiconductor UCITS ETF

Major Sales*	Proceeds USD
Micron Technology, Inc.	417,749,098
Advanced Micro Devices, Inc.	147,695,005
Intel Corp.	92,793,255
Lam Research Corp.	85,958,263
ASML Holding NV	82,897,548
Applied Materials, Inc.	80,056,998
KLA Corp.	51,440,479
QUALCOMM, Inc.	49,630,776
Texas Instruments, Inc.	47,954,284
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	41,445,858
Analog Devices, Inc.	37,611,395
Marvell Technology, Inc.	29,291,874
NVIDIA Corp.	21,547,815
Broadcom, Inc.	20,446,328
Synopsys, Inc.	17,362,549
Cadence Design Systems, Inc.	14,691,081
NXP Semiconductors NV	13,524,522
Teradyne, Inc.	10,949,263
STMicroelectronics NV	9,637,701
Microchip Technology, Inc.	8,218,729

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Statement of Portfolio Changes - VanEck Hydrogen Economy UCITS ETF

Major Purchases*	Cost USD
Bloom Energy Corp.	12,280,444
SOL SpA	10,818,936
Plug Power, Inc.	10,330,641
Doosan Fuel Cell Co. Ltd.	10,023,645
Ceres Power Holdings PLC	9,879,942
Nippon Sanso Holdings Corp.	7,994,540
Mitsubishi Chemical Group Corp.	7,365,896
Air Products & Chemicals, Inc.	7,345,469
Air Liquide SA	7,206,052
Ballard Power Systems, Inc.	7,010,909
Linde PLC	6,771,032
ITM Power PLC	5,753,072
NEL ASA	3,486,754
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.	1,670,005
Thyssenkrupp Nucera AG & Co. KGaA '144A'	1,460,765
H-Power PLC	1,380,209
Shanghai REFIRE Group Ltd.	1,330,876
Deokyang Energen Corp.	1,105,246
PowerCell Sweden AB	925,674
Iljin Hysolus Co. Ltd.	773,992

Statement of Portfolio Changes - VanEck Hydrogen Economy UCITS ETF

Major Sales*	Proceeds USD
Bloom Energy Corp.	16,917,067
Doosan Fuel Cell Co. Ltd.	12,959,626
Ceres Power Holdings PLC	9,873,196
Ballard Power Systems, Inc.	9,093,967
Plug Power, Inc.	6,994,162
ITM Power PLC	5,523,679
Linde PLC	5,099,424
Air Liquide SA	4,597,371
Air Products & Chemicals, Inc.	4,527,593
Mitsubishi Chemical Group Corp.	4,501,504
Nippon Sanso Holdings Corp.	4,317,108
NEL ASA	3,705,836
Thyssenkrupp Nucera AG & Co. KGaA '144A'	1,653,905
H-Power PLC	1,512,938
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.	1,350,364
PowerCell Sweden AB	987,102
Sino-Synergy Hydrogen Energy Technology Jiaxing Co. Ltd.	830,075
Iljin Hysolus Co. Ltd.	721,856
Shanghai REFIRE Group Ltd.	660,634
Beijing Sinohytec Co. Ltd.	487,845

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Statement of Portfolio Changes - VanEck Crypto and Blockchain Innovators UCITS ETF

Major Purchases*	Cost USD
Coinbase Global, Inc.	32,860,126
BitMine Immersion Technologies, Inc.	32,718,880
Figure Technology Solutions, Inc.	21,914,896
Strategy, Inc.	21,256,573
Circle Internet Group, Inc.	20,980,166
Block, Inc.	16,602,324
Bullish	15,576,318
Metaplanet, Inc.	12,622,764
IREN Ltd.	10,793,531
MARA Holdings, Inc.	10,025,398
OSL Group Ltd.	9,864,596
Galaxy Digital, Inc.	9,448,015
Cipher Digital, Inc.	8,858,673
Cleanspark, Inc.	7,973,326
Applied Digital Corp.	7,939,936
Hut 8 Corp.	7,455,116
Riot Platforms, Inc.	6,251,498
Core Scientific, Inc.	6,229,428
Terawulf, Inc.	6,221,972
Bitdeer Technologies Group	5,757,872

Statement of Portfolio Changes - VanEck Crypto and Blockchain Innovators UCITS ETF

Major Sales*	Proceeds USD
Hut 8 Corp.	44,821,806
Strategy, Inc.	29,939,013
Terawulf, Inc.	23,709,996
Core Scientific, Inc.	23,120,146
Riot Platforms, Inc.	22,707,885
Cipher Digital, Inc.	20,601,744
Applied Digital Corp.	19,503,958
Circle Internet Group, Inc.	18,543,238
MARA Holdings, Inc.	18,094,023
Block, Inc.	17,434,981
IREN Ltd.	16,683,300
Galaxy Digital, Inc.	15,685,654
Cleanspark, Inc.	14,762,812
Coinbase Global, Inc.	13,546,113
Bit Digital, Inc.	10,262,885
BitMine Immersion Technologies, Inc.	10,001,975
Figure Technology Solutions, Inc.	8,554,747
Bitdeer Technologies Group	8,461,823
Metaplanet, Inc.	7,357,268
OSL Group Ltd.	5,666,402
Bullish	5,656,606

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Statement of Portfolio Changes - VanEck Rare Earth and Strategic Metals UCITS ETF

Major Purchases*	Cost USD
Albemarle Corp.	70,725,215
Lianyou Metals Co. Ltd.	69,205,496
PLS Group Ltd.	57,588,676
China Northern Rare Earth Group High-Tech Co. Ltd.	53,835,676
MP Materials Corp.	53,521,059
Lynas Rare Earths Ltd.	50,999,086
Sanxiang Advanced Materials Co. Ltd.	49,223,929
Liontown Ltd.	47,329,112
Xiamen Tungsten Co. Ltd.	42,566,689
Ganfeng Lithium Group Co. Ltd. '144A'	40,987,569
Sociedad Quimica y Minera de Chile SA ADR	40,473,685
Elevra Lithium Ltd. ADR	38,163,608
Jinduicheng Molybdenum Co. Ltd.	36,200,049
Jiaxin International Resources Investment Ltd.	35,534,948
U.S. Antimony Corp.	33,032,981
Shenghe Resources Holding Co. Ltd.	32,572,564
Almonty Industries, Inc.	27,270,682
Lithium Americas Corp.	26,191,074
AMG Critical Materials NV	24,385,349
Iluka Resources Ltd.	24,381,419
Almonty Industries, Inc.	23,018,169
Lithium Argentina AG	20,360,441
Hubei Zhenhua Chemical Co. Ltd.	20,172,157
Standard Lithium Ltd.	17,974,049
Sigma Lithium Corp.	16,341,312
Eramet SA	14,606,636
Vulcan Energy Resources Ltd.	14,464,302
Baoji Titanium Industry Co. Ltd.	13,739,239
IperionX Ltd.	13,260,530
Tronox Holdings PLC	12,196,456

Statement of Portfolio Changes - VanEck Rare Earth and Strategic Metals UCITS ETF

Major Sales*	Proceeds USD
Almonty Industries, Inc.	39,590,434
Xiamen Tungsten Co. Ltd.	25,139,120
Liontown Ltd.	20,980,379
Shenghe Resources Holding Co. Ltd.	19,805,641
Lynas Rare Earths Ltd.	18,668,593
Jinduicheng Molybdenum Co. Ltd.	17,328,464
Lithium Argentina AG	15,636,420
AMG Critical Materials NV	13,891,694
IperionX Ltd. ADR	11,382,063
Sigma Lithium Corp.	11,068,377
Jiaxin International Resources Investment Ltd.	10,946,540
Hubei Zhenhua Chemical Co. Ltd.	10,410,127
PLS Group Ltd.	9,491,792
Standard Lithium Ltd.	9,071,412
Lithium Americas Corp.	8,345,825
U.S. Antimony Corp.	7,979,033
Sociedad Quimica y Minera de Chile SA ADR	7,793,989
Baoji Titanium Industry Co. Ltd.	7,337,052
Eramet SA	6,560,942
China Northern Rare Earth Group High-Tech Co. Ltd.	6,044,516
Iluka Resources Ltd.	5,471,965
Tronox Holdings PLC	4,793,034
Albemarle Corp.	3,540,114
Ganfeng Lithium Group Co. Ltd. '144A'	3,325,512

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Statement of Portfolio Changes - VanEck New China UCITS ETF

Major Purchases*	Cost USD
Accelink Technologies Co. Ltd.	102,189
Hebei Yangyuan Zhihui Beverage Co. Ltd.	95,447
Shenzhen Sunlord Electronics Co. Ltd.	92,888
Castech, Inc.	91,386
China Resources Double Crane Pharmaceutical Co. Ltd.	90,392
Allmed Medical Products Co. Ltd.	90,013
Yunnan Baiyao Group Co. Ltd.	89,100
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	88,607
Shenzhen Coship Electronics Co. Ltd.	88,145
Zhejiang Conba Pharmaceutical Co. Ltd.	85,968
Shandong Publishing & Media Co. Ltd.	85,835
By-health Co. Ltd.	85,465
Yadea Group Holdings Ltd. '144A'	85,288
Hangzhou Robam Appliances Co. Ltd.	85,058
Chongqing Brewery Co. Ltd.	84,823
Hefei Meiya Optoelectronic Technology, Inc.	84,527
Tonghua Dongbao Pharmaceutical Co. Ltd.	84,389
Zhejiang Century Huatong Group Co. Ltd.	84,388
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	84,358
Shenyang Xingqi Pharmaceutical Co. Ltd.	84,121
Anjoy Foods Group Co. Ltd.	83,600
Guangdong Shirongzhaoye Co. Ltd.	83,459
DaShenLin Pharmaceutical Group Co. Ltd.	83,282
Newland Digital Technology Co. Ltd.	80,723
Beijing SDL Technology Co. Ltd.	79,973
Shanghai Film Co. Ltd.	79,913
Beijing Kingsoft Office Software, Inc.	79,481
Bairong, Inc. '144A'	79,289
Hexing Electrical Co. Ltd.	76,650
Meitu, Inc. '144A'	38,060

Statement of Portfolio Changes - VanEck New China UCITS ETF

Major Sales*	Proceeds USD
Intco Medical Technology Co. Ltd.	135,625
Ningbo Sanxing Medical Electric Co. Ltd.	108,939
Yihai International Holding Ltd.	93,921
Southern Publishing & Media Co. Ltd.	90,054
Lens Technology Co. Ltd.	87,904
AK Medical Holdings Ltd. '144A'	85,354
Shandong Xiantan Group Co. Ltd.	83,501
Avary Holding Shenzhen Co. Ltd.	82,809
Foshan Haitian Flavouring & Food Co. Ltd.	82,694
City Development Environment Co. Ltd.	80,140
Yifan Pharmaceutical Co. Ltd.	79,727
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	79,505
Wens Foodstuff Group Co. Ltd.	78,233
Zhejiang Supor Co. Ltd.	78,029
361 Degrees International Ltd.	75,464
Tibet Cheezheng Tibetan Medicine Co. Ltd.	74,873
Jiangling Motors Corp. Ltd.	73,051
KPC Pharmaceuticals, Inc.	72,515
Foxconn Industrial Internet Co. Ltd.	72,050
Wuliangye Yibin Co. Ltd.	71,116
Quectel Wireless Solutions Co. Ltd.	68,634
East Money Information Co. Ltd.	66,378
Shandong Weigao Group Medical Polymer Co. Ltd.	66,059
Sichuan Swellfun Co. Ltd.	65,543
Beijing Ultrapower Software Co. Ltd.	64,353
Li Auto, Inc.	61,334
Zhejiang NHU Co. Ltd.	57,851
Kingsoft Corp. Ltd.	57,734
Zhongji Innolight Co. Ltd.	52,783
Full Truck Alliance Co. Ltd. ADR	52,345
Kanzhun Ltd. ADR	47,716
Shennan Circuits Co. Ltd.	42,642
Sungrow Power Supply Co. Ltd.	41,972

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Statement of Portfolio Changes - VanEck Space Innovators UCITS ETF

Major Purchases*	Cost USD
AST SpaceMobile, Inc.	156,659,851
Rocket Lab Corp.	148,725,266
EchoStar Corp.	134,765,433
Planet Labs PBC	129,844,295
Firefly Aerospace, Inc.	126,237,226
Viasat, Inc.	106,802,082
Melrose Industries PLC	101,324,088
Intuitive Machines, Inc.	93,415,606
Globalstar, Inc.	91,584,861
Redwire Corp.	85,967,368
SKY Perfect JSAT Corp.	82,955,078
MDA Space Ltd.	78,042,909
WNC Corp.	75,838,671
SES SA	73,299,877
Iridium Communications, Inc.	66,763,651
Hanwha Aerospace Co. Ltd.	54,525,772
Eutelsat Communications SACA	53,234,442
Ducommun, Inc.	44,237,391
NextNav, Inc.	43,150,108
Avio SpA	40,607,790
Astroscale Holdings, Inc.	33,575,286
Spire Global, Inc.	29,609,166
Gilat Satellite Networks Ltd.	28,925,470
BlackSky Technology, Inc.	28,498,692
Satellogic, Inc.	28,462,097
QPS Holdings, Inc.	22,077,425

Statement of Portfolio Changes - VanEck Space Innovators UCITS ETF

Major Sales*	Proceeds USD
Hanwha Aerospace Co. Ltd.	79,840,708
Rocket Lab Corp.	62,448,695
Planet Labs PBC	48,716,859
Hexcel Corp.	39,613,011
WNC Corp.	38,736,606
Viasat, Inc.	33,332,286
Globalstar, Inc.	33,312,418
Intuitive Machines, Inc.	32,211,037
Iridium Communications, Inc.	29,577,468
Firefly Aerospace, Inc.	27,951,114
AST SpaceMobile, Inc.	23,874,893
EchoStar Corp.	21,240,749
MDA Space Ltd.	20,104,902
NextNav, Inc.	16,997,584
Ispace, Inc.	16,890,582
SES SA	16,033,345
SKY Perfect JSAT Corp.	15,988,185
Avio SpA	15,182,415
Melrose Industries PLC	15,150,275
Gilat Satellite Networks Ltd.	14,596,851
MDA Space Ltd.	13,287,677
Ducommun, Inc.	12,119,835
Redwire Corp.	11,029,711
Astroscale Holdings, Inc.	9,692,910
QPS Holdings, Inc.	8,061,695
BlackSky Technology, Inc.	7,971,430
Eutelsat Communications SACA	7,713,360

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Statement of Portfolio Changes - VanEck Sustainable Future of Food UCITS ETF

Major Purchases*	Cost USD
Ingredion, Inc.	285,755
Sprouts Farmers Market, Inc.	276,812
China Feihe Ltd. '144A'	265,200
Novonesis Novozymes B	186,277
Givaudan SA	186,258
Danone SA	183,763
United Natural Foods, Inc.	173,302
AAK AB	172,106
Cal-Maine Foods, Inc.	169,282
Kerry Group PLC	156,578
Balchem Corp.	148,536
Sensient Technologies Corp.	140,056
Saputo, Inc.	138,050
Archer-Daniels-Midland Co.	124,658
Emmi AG	118,589
International Flavors & Fragrances, Inc.	118,520
Flowers Foods, Inc.	100,211
Corbion NV	94,308
Fuso Chemical Co. Ltd.	90,749
Herbalife Ltd.	65,939
Lindsay Corp.	62,972
Takasago International Corp.	54,703
Seneca Foods Corp.	39,949

Statement of Portfolio Changes - VanEck Sustainable Future of Food UCITS ETF

Major Sales*	Proceeds USD
Archer-Daniels-Midland Co.	184,611
Sensient Technologies Corp.	177,570
Sprouts Farmers Market, Inc.	148,965
Calavo Growers, Inc.	109,397
Givaudan SA	76,482
Novonesis Novozymes B	72,330
International Flavors & Fragrances, Inc.	70,990
Fuso Chemical Co. Ltd.	67,811
Emmi AG	67,175
Balchem Corp.	64,153
Kerry Group PLC	57,376
Saputo, Inc.	37,334
Ingredion, Inc.	18,229
Cal-Maine Foods, Inc.	10,968
Origin Enterprises PLC	8,925
Lindsay Corp.	8,507
Seneca Foods Corp.	8,021
Herbalife Ltd.	7,369
Oatly Group AB ADR	7,327
United Natural Foods, Inc.	7,095

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Statement of Portfolio Changes - VanEck Genomics and Healthcare Innovators UCITS ETF

Major Purchases*	Cost USD
Regeneron Pharmaceuticals, Inc.	271,674
BioNTech SE ADR	201,584
Veeva Systems, Inc.	199,903
Dexcom, Inc.	186,266
Krystal Biotech, Inc.	184,829
Vertex Pharmaceuticals, Inc.	172,392
CG oncology, Inc.	154,907
Alnylam Pharmaceuticals, Inc.	142,472
Hinge Health, Inc.	130,308
Insulet Corp.	122,108
Guardant Health, Inc.	109,478
Natera, Inc.	104,718
Veracyte, Inc.	95,520
Illumina, Inc.	92,055
Moderna, Inc.	89,576
Caris Life Sciences, Inc.	87,404
Ionis Pharmaceuticals, Inc.	83,898
Adaptive Biotechnologies Corp.	79,485
Arrowhead Pharmaceuticals, Inc.	67,884
JD Health International, Inc. '144A'	61,055
Qiagen NV	57,106
Pro Medicus Ltd.	49,501
Alibaba Health Information Technology Ltd.	44,726
IRhythm Holdings, Inc.	35,116
PTC Therapeutics, Inc.	33,965
GRAIL, Inc.	32,969

Statement of Portfolio Changes - VanEck Genomics and Healthcare Innovators UCITS ETF

Major Sales*	Proceeds USD
Vertex Pharmaceuticals, Inc.	690,126
Regeneron Pharmaceuticals, Inc.	615,160
Illumina, Inc.	534,642
Dexcom, Inc.	499,614
Guardant Health, Inc.	494,249
Veeva Systems, Inc.	413,137
Moderna, Inc.	405,277
Natera, Inc.	369,644
Alnylam Pharmaceuticals, Inc.	366,679
BioNTech SE ADR	299,700
Insulet Corp.	211,400
Pro Medicus Ltd.	180,937
Arrowhead Pharmaceuticals, Inc.	163,231
JD Health International, Inc. '144A'	153,895
Ionis Pharmaceuticals, Inc.	150,528
Qiagen NV	140,066
Exact Sciences Corp.	118,187
PTC Therapeutics, Inc.	117,676
M3, Inc.	95,052
Sectra AB	90,309
CRISPR Therapeutics AG	89,513
Hims & Hers Health, Inc.	88,062

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Statement of Portfolio Changes - VanEck Circular Economy UCITS ETF

Major Purchases*	Cost USD
Veralto Corp.	538,537
Brambles Ltd.	455,167
Republic Services, Inc.	414,082
Waste Management, Inc.	397,315
Rengo Co. Ltd.	388,834
UPM-Kymmene OYJ	385,827
GFL Environmental, Inc.	357,038
Smurfit Westrock PLC	318,385
Commercial Metals Co.	302,540
Darling Ingredients, Inc.	261,544
Severn Trent PLC	254,005
Trex Co., Inc.	238,107
Kurita Water Industries Ltd.	225,914
Umicore SA	216,884
Sonoco Products Co.	208,762
Casella Waste Systems, Inc.	176,500
Organo Corp.	152,380
China Conch Venture Holdings Ltd.	124,053
TOMRA Systems ASA	123,997
Cleanaway Waste Management Ltd.	120,830
Sims Ltd.	107,213
China Everbright Environment Group Ltd.	105,436
ARE Holdings, Inc.	101,352
Nine Dragons Paper Holdings Ltd.	95,479
Befesa SA '144A'	75,688

Statement of Portfolio Changes - VanEck Circular Economy UCITS ETF

Major Sales*	Proceeds USD
Darling Ingredients, Inc.	465,257
Trex Co., Inc.	181,354
Commercial Metals Co.	166,991
Kurita Water Industries Ltd.	159,314
Cleanaway Waste Management Ltd.	158,825
Sonoco Products Co.	158,151
Waste Management, Inc.	142,858
Umicore SA	139,194
Republic Services, Inc.	109,559
Severn Trent PLC	98,880
Smurfit Westrock PLC	98,087
Veralto Corp.	94,839
Organo Corp.	90,338
Brambles Ltd.	87,642
Sims Ltd.	87,417
UPM-Kymmene OYJ	82,898
China Everbright Environment Group Ltd.	77,989
Casella Waste Systems, Inc.	69,123
TOMRA Systems ASA	64,554
ARE Holdings, Inc.	61,760
China Conch Venture Holdings Ltd.	60,648
GFL Environmental, Inc.	58,265
Nine Dragons Paper Holdings Ltd.	52,387
Befesa SA '144A'	43,237
FP Corp.	31,298

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Statement of Portfolio Changes - VanEck Medical Robotics and Bionic Engineering UCITS ETF

Major Purchases*	Cost USD
Intuitive Surgical, Inc.	580,400
Medtronic PLC	504,100
Stryker Corp.	469,798
Edwards Lifesciences Corp.	453,006
Dexcom, Inc.	288,492
Axogen, Inc.	264,076
Insulet Corp.	254,353
Smith & Nephew PLC ADR	254,149
Cochlear Ltd.	230,927
Alphatec Holdings, Inc.	214,452
Inspire Medical Systems, Inc.	213,426
Straumann Holding AG	211,955
Sonova Holding AG	191,587
Zimmer Biomet Holdings, Inc.	187,488
Artivion, Inc.	181,250
Demant AS	178,784
TransMedics Group, Inc.	176,246
Globus Medical, Inc.	161,401
Glaukos Corp.	149,115
Integer Holdings Corp.	122,503
Amplifon SpA	117,199
Envista Holdings Corp.	115,395
Procept Biorobotics Corp.	109,567
LeMaitre Vascular, Inc.	106,698
Microport Scientific Corp.	94,419
Lifetech Scientific Corp.	82,105

Statement of Portfolio Changes - VanEck Medical Robotics and Bionic Engineering UCITS ETF

Major Sales*	Proceeds USD
Edwards Lifesciences Corp.	246,110
Microport Scientific Corp.	199,459
Dexcom, Inc.	149,144
Integer Holdings Corp.	146,037
Demant AS	143,155
Stryker Corp.	142,843
Glaukos Corp.	136,356
Straumann Holding AG	130,614
Zimmer Biomet Holdings, Inc.	127,057
Envista Holdings Corp.	106,763
Sonova Holding AG	89,333
Medtronic PLC	88,591
Lifetech Scientific Corp.	84,183
Intuitive Surgical, Inc.	82,155
LeMaitre Vascular, Inc.	77,280
Globus Medical, Inc.	63,619
Procept Biorobotics Corp.	46,188
Smith & Nephew PLC ADR	39,102
Amplifon SpA	38,104
TransMedics Group, Inc.	35,788
Insulet Corp.	24,613

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Statement of Portfolio Changes - VanEck Uranium and Nuclear Technologies UCITS ETF

Major Purchases*	Cost USD
Cameco Corp.	167,565,421
Oklo, Inc.	137,385,272
NexGen Energy Ltd.	85,675,249
NuScale Power Corp.	81,951,958
Sprott Physical Uranium Trust	81,131,145
IHI Corp.	79,845,427
Fuji Electric Co. Ltd.	61,697,314
Mitsubishi Heavy Industries Ltd.	61,121,405
Hitachi Ltd.	59,556,970
Jacobs Solutions, Inc.	56,112,338
Samsung C&T Corp.	55,807,562
Uranium Energy Corp.	50,811,016
AtkinsRealis Group, Inc.	50,009,119
Energy Fuels, Inc.	49,559,731
Centrus Energy Corp.	46,299,593
NAC Kazatomprom JSC GDR	38,415,722
JGC Holdings Corp.	38,047,147
Paladin Energy Ltd.	37,937,350
X-Energy, Inc.	36,458,964
Denison Mines Corp.	31,103,567
CGN Mining Co. Ltd.	20,282,252
KEPCO Engineering & Construction Co., Inc.	19,402,692
Yellow Cake PLC '144A'	18,160,590

Statement of Portfolio Changes - VanEck Uranium and Nuclear Technologies UCITS ETF

Major Sales*	Proceeds USD
Jacobs Solutions, Inc.	127,534,419
Samsung C&T Corp.	104,256,805
Cameco Corp.	64,182,466
Fuji Electric Co. Ltd.	55,343,496
IHI Corp.	23,823,186
Hitachi Ltd.	23,727,792
NAC Kazatomprom JSC GDR	19,061,060
Centrus Energy Corp.	15,715,253
Oklo, Inc.	10,278,042
NexGen Energy Ltd.	10,078,040
Energy Fuels, Inc.	9,156,568
Sprott Physical Uranium Trust	8,938,028
AtkinsRealis Group, Inc.	8,064,635
Mitsubishi Heavy Industries Ltd.	6,452,596
Encore Energy Corp.	6,015,253
Uranium Energy Corp.	5,727,651
Denison Mines Corp.	5,235,383
JGC Holdings Corp.	5,111,818
NuScale Power Corp.	4,383,493
Yellow Cake PLC '144A'	3,708,041

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.

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Statement of Portfolio Changes - VanEck Defense UCITS ETF

Major Purchases*	Cost USD
Palantir Technologies, Inc.	293,117,728
Kongsberg Gruppen ASA	244,664,854
CSG NV	106,637,085
RTX Corp.	77,767,122
nLight, Inc.	68,135,500
Thales SA	67,925,779
Leonardo SpA	64,596,959
Hanwha Aerospace Co. Ltd.	62,427,526
Saab AB	56,641,013
Exosens SAS	54,840,148
Kratos Defense & Security Solutions, Inc.	53,632,721
Elbit Systems Ltd.	48,747,724
Curtiss-Wright Corp.	45,898,008
DroneShield Ltd.	45,405,727
Leidos Holdings, Inc.	43,073,743
Tkms AG & Co. KGaA	42,048,877
V2X, Inc.	38,033,780
Ondas, Inc.	36,057,817
Voyager Technologies, Inc.	34,568,195
Karman Holdings, Inc.	30,538,840
Red Cat Holdings, Inc.	29,417,955
Singapore Technologies Engineering Ltd.	28,279,571
Huntington Ingalls Industries, Inc.	23,637,915
CACI International, Inc.	22,579,649
Hyundai Rotem Co. Ltd.	21,891,157
Babcock International Group PLC	20,921,363

Statement of Portfolio Changes - VanEck Defense UCITS ETF

Major Sales*	Proceeds USD
Hanwha Aerospace Co. Ltd.	138,639,292
Thales SA	130,301,752
Leonardo SpA	128,291,290
Curtiss-Wright Corp.	109,260,960
Elbit Systems Ltd.	107,699,349
Saab AB	93,336,322
Leidos Holdings, Inc.	68,298,869
RTX Corp.	64,441,062
Singapore Technologies Engineering Ltd.	63,475,051
Palantir Technologies, Inc.	60,580,684
Karman Holdings, Inc.	55,938,629
Booz Allen Hamilton Holding Corp.	47,457,663
Hyundai Rotem Co. Ltd.	40,131,500
Dassault Aviation SA	38,335,703
Babcock International Group PLC	37,680,336
Huntington Ingalls Industries, Inc.	35,200,465
Next Vision Stabilized Systems Ltd.	35,153,714
CACI International, Inc.	34,516,970
RENK Group AG	34,063,663
Science Applications International Corp.	27,880,002
Hanwha Systems Co. Ltd.	27,694,408
Hensoldt AG	25,319,470
Korea Aerospace Industries Ltd.	24,409,450
Moog, Inc.	22,800,463
OSI Systems, Inc.	19,508,640
Leonardo DRS, Inc.	16,917,955

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Statement of Portfolio Changes - VanEck Oil Services UCITS ETF

Major Purchases*	Cost USD
SLB Ltd.	38,221,695
Baker Hughes Co.	37,690,101
TechnipFMC PLC	37,387,732
Halliburton Co.	36,603,049
Tenaris SA ADR	35,417,551
Transocean Ltd.	21,446,862
Weatherford International PLC	18,933,827
Noble Corp. PLC	16,637,050
NOV, Inc.	13,927,611
Solaris Energy Infrastructure, Inc.	13,346,818
Liberty Energy, Inc.	13,004,583
Valaris Ltd.	12,531,893
Patterson-UTI Energy, Inc.	10,068,583
Cactus, Inc.	10,026,454
Oceaneering International, Inc.	9,390,762
Helmerich & Payne, Inc.	9,296,620
Tidewater, Inc.	8,535,042
Select Water Solutions, Inc.	5,481,340
ProPetro Holding Corp.	5,170,544
Nabors Industries Ltd.	4,180,996
Expro Group Holdings NV	3,823,388

Statement of Portfolio Changes - VanEck Oil Services UCITS ETF

Major Sales*	Proceeds USD
TechnipFMC PLC	15,567,607
Tenaris SA ADR	15,439,356
SLB Ltd.	14,814,831
Halliburton Co.	13,202,441
Baker Hughes Co.	12,697,875
Transocean Ltd.	7,862,687
Noble Corp. PLC	7,200,799
Weatherford International PLC	6,326,215
NOV, Inc.	5,812,935
Liberty Energy, Inc.	5,135,965
Valaris Ltd.	5,109,042
Solaris Energy Infrastructure, Inc.	4,390,858
Patterson-UTI Energy, Inc.	4,166,931
Oceaneering International, Inc.	3,733,616
Cactus, Inc.	3,391,474
Helmerich & Payne, Inc.	3,326,745
Tidewater, Inc.	3,126,415
Select Water Solutions, Inc.	2,074,154
ProPetro Holding Corp.	1,827,216
Nabors Industries Ltd.	1,726,533
Expro Group Holdings NV	1,536,562

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Statement of Portfolio Changes - VanEck US Fallen Angel High Yield Bond UCITS ETF

Major Purchases*	Cost USD
Paramount Global 4.950% 15/01/2031	806,364
FS KKR Capital Corp. 3.125% 12/10/2028	754,268
FS KKR Capital Corp. 6.125% 15/01/2030	738,704
Paramount Global 6.875% 30/04/2036	667,544
FS KKR Capital Corp. 6.875% 15/08/2029	649,343
Paramount Global 4.375% 15/03/2043	637,366
Paramount Global 5.850% 01/09/2043	622,711
Paramount Global 4.200% 19/05/2032	609,059
Paramount Global 7.875% 30/07/2030	605,754
SES AMERICOM, Inc. '144A' 5.300% 25/03/2044	519,065
FS KKR Capital Corp. 3.250% 15/07/2027	518,958
FS KKR Capital Corp. 7.875% 15/01/2029	445,382
Paramount Global 3.375% 15/02/2028	426,650
Vodafone Group PLC FRN 04/04/2079	414,858
FS KKR Capital Corp. 6.125% 15/01/2031	413,507
Paramount Global 4.950% 19/05/2050	409,594
Paramount Global 4.200% 01/06/2029	343,930
Paramount Global 3.700% 01/06/2028	343,523
Paramount Global 5.500% 15/05/2033	266,232
Paramount Global 4.900% 15/08/2044	249,788
SES SA '144A' 5.300% 04/04/2043	248,064
Paramount Global 4.600% 15/01/2045	239,196
Paramount Global 4.850% 01/07/2042	223,741
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	207,108
Entegris, Inc. '144A' 4.750% 15/04/2029	199,420
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	186,332

Statement of Portfolio Changes - VanEck US Fallen Angel High Yield Bond UCITS ETF

Major Sales*	Proceeds USD
Rogers Communications, Inc. '144A' FRN 15/03/2082	918,635
VF Corp. 2.800% 23/04/2027	604,662
Travel & Leisure Co. 6.000% 01/04/2027	500,942
Vodafone Group PLC FRN 04/04/2079	406,773
Nordstrom, Inc. 4.000% 15/03/2027	394,061
Frontier Florida LLC 6.860% 01/02/2028	362,250
HB Fuller Co. 4.000% 15/02/2027	345,968
Entegris, Inc. '144A' 4.750% 15/04/2029	316,473
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	198,396
Celanese U.S. Holdings LLC 7.700% 15/11/2033	197,635
Celanese U.S. Holdings LLC 7.550% 15/11/2030	190,553
Celanese U.S. Holdings LLC 7.379% 15/07/2032	188,150
PacifiCorp FRN 15/09/2055	158,298
Celanese U.S. Holdings LLC 7.330% 15/07/2029	151,444
Resorts World Las Vegas LLC 4.625% 16/04/2029	146,874
Celanese U.S. Holdings LLC 7.350% 15/11/2028	145,676
Perrigo Finance Unlimited Co. 5.150% 15/06/2030	136,112
Huntsman International LLC 4.500% 01/05/2029	135,969
Kohl's Corp. 5.125% 01/05/2031	131,757
VF Corp. 2.950% 23/04/2030	129,398
Methanex Corp. 5.250% 15/12/2029	128,786

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Statement of Portfolio Changes - VanEck Morningstar US SMID Moat UCITS ETF

Major Purchases*	Cost USD
Celanese Corp.	212,617
Align Technology, Inc.	196,130
Stifel Financial Corp.	195,394
Constellation Brands, Inc.	194,981
Dow, Inc.	194,902
Carlyle Group, Inc.	192,614
Block, Inc.	188,465
Brown-Forman Corp.	185,490
IQVIA Holdings, Inc.	179,513
Omnicom Group, Inc.	178,552
Becton Dickinson & Co.	149,474
Bio-Techne Corp.	145,010
Devon Energy Corp.	139,455
Akamai Technologies, Inc.	138,613
Gentex Corp.	131,406
Cigna Group	130,871
Biogen, Inc.	130,839
Norwegian Cruise Line Holdings Ltd.	130,440
Mondelez International, Inc.	129,048
Kraft Heinz Co.	126,413
BioMarin Pharmaceutical, Inc.	123,782
Datadog, Inc.	122,274
Ionis Pharmaceuticals, Inc.	121,421
Marvell Technology, Inc.	120,430
Equifax, Inc.	120,366
Cloudflare, Inc.	119,763
Estee Lauder Cos., Inc.	119,017

Statement of Portfolio Changes - VanEck Morningstar US SMID Moat UCITS ETF

Major Sales*	Proceeds USD
Marvell Technology, Inc.	647,614
Sensata Technologies Holding PLC	280,318
Nordson Corp.	276,839
PACCAR, Inc.	254,272
CF Industries Holdings, Inc.	249,155
Essential Utilities, Inc.	233,738
SLB Ltd.	226,260
Humana, Inc.	208,990
Albemarle Corp.	205,293
Huntington Ingalls Industries, Inc.	203,717
LPL Financial Holdings, Inc.	191,988
Dynatrace, Inc.	187,104
Etsy, Inc.	185,553
Generac Holdings, Inc.	181,223
NXP Semiconductors NV	180,844
SS&C Technologies Holdings, Inc.	178,510
Fortinet, Inc.	177,088
Asbury Automotive Group, Inc.	176,313
Akamai Technologies, Inc.	175,434
Portland General Electric Co.	174,791
Datadog, Inc.	174,483
Mattel, Inc.	173,130
Hasbro, Inc.	170,282
Hershey Co.	162,516
Fidelity National Information Services, Inc.	151,509
Broadridge Financial Solutions, Inc.	149,727
ONEOK, Inc.	147,100
Sealed Air Corp.	146,985
Zoom Communications, Inc.	143,548
T. Rowe Price Group, Inc.	143,165
Royalty Pharma PLC	143,063
Pinterest, Inc.	139,270
WESCO International, Inc.	134,254
EOG Resources, Inc.	132,401
Diamondback Energy, Inc.	132,096

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Statement of Portfolio Changes - VanEck Morningstar US Wide Moat UCITS ETF

Major Purchases*	Cost USD
Veeva Systems, Inc.	936,178
Broadcom, Inc.	933,344
Fair Isaac Corp.	813,535
Zoetis, Inc.	722,997
LPL Financial Holdings, Inc.	669,713
Copart, Inc.	608,060
Masco Corp.	573,108
NVIDIA Corp.	572,887
Blackstone, Inc.	550,769
Charles Schwab Corp.	546,876
Palo Alto Networks, Inc.	544,633
Datadog, Inc.	536,897
Jack Henry & Associates, Inc.	532,062
Amphenol Corp.	527,184
CoStar Group, Inc.	488,937
MercadoLibre, Inc.	467,700
Tractor Supply Co.	463,202
Domino's Pizza, Inc.	460,002
McCormick & Co., Inc.	452,267
Tyler Technologies, Inc.	434,972
Guidewire Software, Inc.	391,463
Broadridge Financial Solutions, Inc.	388,266
NIKE, Inc.	373,831
Microsoft Corp.	277,818
TransUnion	229,729
GE HealthCare Technologies, Inc.	223,587
Otis Worldwide Corp.	218,068
Danaher Corp.	210,161
Brown-Forman Corp.	199,231
Estee Lauder Cos., Inc.	198,069
Huntington Ingalls Industries, Inc.	196,917
NXP Semiconductors NV	189,601

Statement of Portfolio Changes - VanEck Morningstar US Wide Moat UCITS ETF

Major Sales*	Proceeds USD
IDEX Corp.	1,443,648
United Parcel Service, Inc.	1,358,218
Fortinet, Inc.	1,207,439
Boeing Co.	1,164,325
Huntington Ingalls Industries, Inc.	1,020,906
NXP Semiconductors NV	991,384
Applied Materials, Inc.	910,686
Salesforce, Inc.	833,737
Merck & Co., Inc.	814,629
Adobe, Inc.	797,051
Amgen, Inc.	761,718
Deere & Co.	703,148
Workday, Inc.	693,146
TransUnion	632,163
Jack Henry & Associates, Inc.	607,591
Oracle Corp.	506,495
Bristol-Myers Squibb Co.	502,413
Equifax, Inc.	473,203
Entegris, Inc.	451,754
Airbnb, Inc.	398,321
Mondelez International, Inc.	382,046
ServiceNow, Inc.	356,294
Kenvue, Inc.	342,607
NVIDIA Corp.	323,117
Masco Corp.	315,454
Constellation Brands, Inc.	313,472
Clorox Co.	286,634
Estee Lauder Cos., Inc.	272,530
Brown-Forman Corp.	272,268
Zimmer Biomet Holdings, Inc.	265,226
Otis Worldwide Corp.	263,071
Danaher Corp.	260,116
GE HealthCare Technologies, Inc.	253,865

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Statement of Portfolio Changes - VanEck Quantum Computing UCITS ETF

Major Purchases*	Cost USD
IonQ, Inc.	38,181,107
D-Wave Quantum, Inc.	31,739,404
LG Electronics, Inc.	26,058,396
NTT, Inc.	25,528,782
NEC Corp.	24,843,929
Fujitsu Ltd.	23,460,306
Rigetti Computing, Inc.	21,630,816
Honeywell International, Inc.	20,642,354
Infleqtion, Inc.	19,398,271
Microsoft Corp.	18,255,982
Deutsche Telekom AG	17,595,565
Intel Corp.	16,981,354
Hitachi Ltd.	16,637,720
Wells Fargo & Co.	16,520,584
International Business Machines Corp.	16,432,539
Synopsys, Inc.	15,854,558
Amazon.com, Inc.	14,744,717
Bank of America Corp.	14,259,408
Infineon Technologies AG	13,843,030
Siemens AG	13,561,619
Nokia OYJ ADR	13,461,857
Samsung Electronics Co. Ltd.	13,113,138
Alphabet, Inc.	12,834,738
Accenture PLC	12,443,541
Boeing Co.	9,083,621
Quantum Computing, Inc.	7,183,216
Telefonaktiebolaget LM Ericsson ADR	6,768,305
Hewlett Packard Enterprise Co.	6,391,892

Statement of Portfolio Changes - VanEck Quantum Computing UCITS ETF

Major Sales*	Proceeds USD
Intel Corp.	38,991,814
Boeing Co.	30,597,859
Samsung Electronics Co. Ltd.	28,134,691
Hewlett Packard Enterprise Co.	28,036,334
IonQ, Inc.	23,794,944
Telefonaktiebolaget LM Ericsson ADR	20,898,880
Infineon Technologies AG	20,724,474
Accenture PLC	17,269,354
Nokia OYJ ADR	12,620,318
Honeywell International, Inc.	6,321,334
Deutsche Telekom AG	6,152,803
Fujitsu Ltd.	3,032,578
NEC Corp.	2,127,345
D-Wave Quantum, Inc.	1,621,045
Siemens AG	1,430,323
Hitachi Ltd.	1,395,968
Rigetti Computing, Inc.	1,077,650
Alphabet, Inc.	1,076,928
Bank of America Corp.	1,061,671
Wells Fargo & Co.	1,027,885

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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Statement of Portfolio Changes - VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF*

Major Purchases**	Cost USD
Nestle SA	532,340
Novartis AG	506,923
TotalEnergies SE	492,177
Shell PLC	479,295
HSBC Holdings PLC	437,263
Roche Holding AG	357,304
Allianz SE	333,854
Novo Nordisk AS	324,344
Sanofi SA	301,609
BP PLC	298,443
Unilever PLC	287,502
Iberdrola SA	274,543
Intesa Sanpaolo SpA	259,617
Banco Bilbao Vizcaya Argentaria SA	245,320
Enel SpA	244,813
BNP Paribas SA	242,677
UniCredit SpA	214,859
AXA SA	207,254
DBS Group Holdings Ltd.	202,272
Bank of Nova Scotia	201,388
Zurich Insurance Group AG	192,407
National Grid PLC	189,427
Westpac Banking Corp.	169,410
ANZ Group Holdings Ltd.	168,151
Engie SA	167,234
National Australia Bank Ltd.	165,267
Vinci SA	165,248
Bank of Montreal	163,771
Mercedes-Benz Group AG	154,257
Eni SpA	151,617
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	140,658
Tokio Marine Holdings, Inc.	140,576
ING Groep NV	138,799
NatWest Group PLC	138,042

Statement of Portfolio Changes - VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF*

Major Sales**	Proceeds USD
Roche Holding AG	343,241
DBS Group Holdings Ltd.	216,893
Zurich Insurance Group AG	194,732
Bank of Montreal	178,353
Canadian Imperial Bank of Commerce	134,560
Macquarie Group Ltd.	85,798
Rio Tinto Ltd.	82,460
Diageo PLC	81,942
Orange SA	75,420
Bank of Nova Scotia	62,013
ORIX Corp.	61,964
Honda Motor Co. Ltd.	59,592
Komatsu Ltd.	58,323
Allianz SE	53,269
ORLEN SA	50,150
Bank Leumi Le-Israel BM	50,102
Swiss Life Holding AG	48,900
Power Corp. of Canada	45,398
Japan Post Bank Co. Ltd.	43,799
Oversea-Chinese Banking Corp. Ltd.	42,305
Tokio Marine Holdings, Inc.	41,331
AXA SA	41,236
ANZ Group Holdings Ltd.	34,561
United Overseas Bank Ltd.	33,891
Banco Bilbao Vizcaya Argentaria SA	30,226
CaixaBank SA	29,919
BT Group PLC	28,822
Westpac Banking Corp.	27,397

* Sub-fund launched during the financial period. For sub-fund launches, terminations and name changes, please refer to Note 14.

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Statement of Portfolio Changes - VanEck Electrification and Power Infrastructure UCITS ETF*

Major Purchases**	Cost USD
Schneider Electric SE	1,848,619
Siemens AG	1,848,181
Delta Electronics, Inc.	1,688,117
ABB Ltd.	1,605,115
Siemens Energy AG	1,484,217
Vertiv Holdings Co.	1,341,644
Quanta Services, Inc.	1,175,906
Samsung Electro-Mechanics Co. Ltd.	1,108,401
Bloom Energy Corp.	1,087,416
Cummins, Inc.	1,078,405
Contemporary Amperex Technology Co. Ltd.	1,008,016
Johnson Controls International PLC	985,988
National Grid PLC	984,990
American Electric Power Co., Inc.	948,524
Prysmian SpA	808,529
AMETEK, Inc.	767,440
Legrand SA	763,704
Dominion Energy, Inc.	657,603
Consolidated Edison, Inc.	500,070
Fortis, Inc.	457,994
Samsung SDI Co. Ltd.	409,087
Hubbell, Inc.	362,764
DTE Energy Co.	332,974
Edison International	328,063
Ameren Corp.	323,492

Statement of Portfolio Changes - VanEck Electrification and Power Infrastructure UCITS ETF*

Major Sales**	Proceeds USD
Delta Electronics, Inc.	188,409
Eversource Energy	168,522
WEG SA	160,768
ABB Ltd.	121,291
Dominion Energy, Inc.	72,299
Siemens AG	59,495
Legrand SA	57,507
AMETEK, Inc.	56,735
Cummins, Inc.	37,988
Fortis, Inc.	36,840
Prysmian SpA	32,326
Consolidated Edison, Inc.	31,265
Samsung SDI Co. Ltd.	30,120
Hubbell, Inc.	28,799
DTE Energy Co.	26,409
Ameren Corp.	18,145
Edison International	12,363
Contemporary Amperex Technology Co. Ltd.	6,288

* Sub-fund launched during the financial period. For sub-fund launches, terminations and name changes, please refer to Note 14.

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Appendix 1: Other Information

Net Asset Value Attributable to Holders of Redeemable Participating Shares

Financial period ended 30 June 2026

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	1,016,166,281	3,016,112,537	354,141,369	170,271,872
Net Asset Value per Share (per published prices)				
USD Shares	90.3259	85.2009	62.1301	35.4733

	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 S&P Global Mining UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	253,901,948	56,593,955	61,631,676	1,842,104,304
Net Asset Value per Share (per published prices)				
USD Shares	69.6385	75.8632	139.1234	58.0648

	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
Total Net Asset Value (per published prices)				
USD Shares	572,130,355	9,949,031,293	133,961,101	567,549,399
Net Asset Value per Share (per published prices)				
USD Shares	59.2881	125.9371	9.8140	13.6430

	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China UCITS ETF USD	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	1,427,522,561	7,482,742	2,190,899,017	14,303,725
Net Asset Value per Share (per published prices)				
USD Shares	17.1991	15.9207	100.5461	22.7043

Appendix 1: Other Information (continued)

Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	11,558,198	16,880,335	11,211,270	2,316,773,638
Net Asset Value per Share (per published prices)				
USD Shares	22.6631	27.9014	17.7957	53.2959

	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	6,967,901,192	284,232,096	67,225,157	12,771,772
Net Asset Value per Share (per published prices)				
USD Shares	57.4909	30.4970	25.1403	25.5435

	VanEck Morningstar US Wide Moat UCITS ETF USD	VanEck Quantum Computing UCITS ETF USD	VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF USD	VanEck Electrification and Power Infrastructure UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	37,853,467	853,806,511	9,894,974	23,262,942
Net Asset Value per Share (per published prices)				
USD Shares	25.2356	30.4931	19.7899	19.3858

For sub-fund launches, terminations and name changes, please refer to Note 14.

Financial year ended 31 December 2025

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	1,291,365,808	3,488,488,363	383,981,278	155,071,815
Net Asset Value per Share (per published prices)				
USD Shares	105.4176	97.4438	63.9969	36.0632

Appendix 1: Other Information (continued)

Net Asset Value Attributable to Holders of Redeemable Participating Shares (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 S&P Global Mining UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	171,191,087	62,321,055	41,735,240	1,187,756,053
Net Asset Value per Share (per published prices)				
USD Shares	68.5862	73.2327	134.1969	56.6272

	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
Total Net Asset Value (per published prices)				
USD Shares	829,271,248	3,582,609,271	81,962,145	540,719,462
Net Asset Value per Share (per published prices)				
USD Shares	68.5348	61.7159	6.6099	11.6409

	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China UCITS ETF USD	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	629,096,736	8,057,984	641,562,548	11,517,621
Net Asset Value per Share (per published prices)				
USD Shares	14.4786	17.1446	67.2497	21.7314

	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	16,494,379	12,902,334	9,358,317	1,594,478,421
Net Asset Value per Share (per published prices)				
USD Shares	22.2897	26.0653	20.7963	53.8311

Appendix 1: Other Information (continued)

Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	7,268,149,264	36,124,052	63,399,471	13,096,664
Net Asset Value per Share (per published prices)				
USD Shares	60.9233	23.0090	24.6307	23.8121

	VanEck Morningstar US Wide Moat UCITS ETF USD	VanEck Quantum Computing UCITS ETF USD
Total Net Asset Value (per published prices)		
USD Shares	44,028,318	486,558,904
Net Asset Value per Share (per published prices)		
USD Shares	25.1590	24.9517

For sub-fund launches, terminations and name changes, please refer to Note 14.

Financial year ended 31 December 2024

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD	VanEck Morningstar Global Wide Moat UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	465,187,863	1,225,353,267	433,896,340	76,308,127
Net Asset Value per Share (per published prices)				
USD Shares	38.4453	38.1136	59.8478	28.7955

	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 S&P Global Mining UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	78,640,565	87,387,122	35,598,808	911,782,320
Net Asset Value per Share (per published prices)				
USD Shares	57.9945	66.2526	123.1793	29.7240

Appendix 1: Other Information (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
Total Net Asset Value (per published prices)				
USD Shares	608,097,376	2,464,768,989	60,739,497	293,847,618
Net Asset Value per Share (per published prices)				
USD Shares	53.8139	41.1137	5.5724	10.2208
	VanEck Rare Earth and Strategic Metals UCITS ETF USD	**VanEck New China UCITS ETF USD**	**VanEck Space Innovators UCITS ETF USD**	**VanEck Sustainable Future of Food UCITS ETF USD**
Total Net Asset Value (per published prices)				
USD Shares	82,079,363	3,817,822	47,700,042	6,522,465
Net Asset Value per Share (per published prices)				
USD Shares	7.6353	13.8830	34.3166	22.4913
	VanEck Genomics and Healthcare Innovators UCITS ETF USD	**VanEck Circular Economy UCITS ETF USD**	**VanEck Medical Robotics and Bionic Engineering UCITS ETF USD**	**VanEck Uranium and Nuclear Technologies UCITS ETF USD**
Total Net Asset Value (per published prices)				
USD Shares	4,924,817	4,713,549	4,924,122	316,142,610
Net Asset Value per Share (per published prices)				
USD Shares	18.9416	22.9929	20.5172	31.8692
	VanEck Defense UCITS ETF USD	**VanEck Oil Services UCITS ETF USD**	**VanEck US Fallen Angel High Yield Bond UCITS ETF USD**	**VanEck Morningstar US SMID Moat UCITS ETF USD**
Total Net Asset Value (per published prices)				
USD Shares	1,593,338,810	23,808,584	25,551,968	13,441,379
Net Asset Value per Share (per published prices)				
USD Shares	36.0892	21.2577	22.6124	22.4023

Appendix 1: Other Information (continued)

Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	VanEck Morningstar US Wide Moat UCITS ETF USD
Total Net Asset Value (per published prices)	
USD Shares	56,798,773
Net Asset Value per Share (per published prices)	
USD Shares	22.2740

For sub-fund launches, terminations and name changes, please refer to Note 14.

Appendix 1: Other Information (continued)

Securities Lending

There were no securities lending activity during the financial period ended 30 June 2026 or the financial year ended 31 December 2025. 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 period ended 30 June 2026 or the financial year ended 31 December 2025.

Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the presentation currency of the Company:

	As at 30 June 2026	As at 31 December 2025
Argentine Peso	1,481.7187	1,451.5526
Australian Dollar	1.4434	1.4996
Brazilian Real	5.1760	5.4798
Canadian Dollar	1.4188	1.3708
Chilean Peso	922.0950	901.5750
Chinese Renminbi	6.7880	6.9800
Chinese Yuan	6.7854	6.9882
Colombian Peso	3,448.0100	3,777.6200
Czech Koruna	21.2259	20.5816
Danish Krone	6.5380	6.3596
Dominican Peso	59.6100	63.0600
Egyptian Pound	-	47.7000
Euro	0.8747	0.8515
Hong Kong Dollar	7.8421	7.7835
Hungarian Forint	311.3138	326.9105
Indian Rupee	94.6588	89.8794
Indonesian Rupiah	17,880.0000	16,675.0000
Israeli Sheqel	2.9795	3.1871
Japanese Yen	162.5250	156.7450
Malaysian Ringgit	4.0775	4.0580
Mexican Peso	17.4738	17.9795
Moroccan Dirham	9.3797	9.1200
New Taiwan Dollar	31.8565	31.4205
New Zealand Dollar	1.7579	1.7390
Norwegian Krone	9.8955	10.0869
Paraguayan Guarani	6,081.1500	-
Peruvian Sol	3.4096	3.3626
Polish Zloty	3.7589	3.5952
Pound Sterling	0.7534	0.7435
Romanian Leu	4.5821	4.3375
Russian Ruble	78.6000	79.1000
Serbian Dinar	102.6500	99.8800
Singapore Dollar	1.2935	1.2860
South African Rand	16.3900	16.5700
South Korean Won	1,549.3000	1,440.5500
Swedish Krona	9.6782	9.2188
Swiss Franc	0.8067	0.7923
Thailand Baht	33.2205	31.5050
Turkish Lira	46.6555	42.9640

Appendix 1: Other Information (continued)

Exchange Rates (continued)

	As at 30 June 2026	As at 31 December 2025
Uruguayan Peso	40.1950	39.0550

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.

Total Expense Ratio

	TER 30 June 2026	TER 31 December 2025
VanEck Junior Gold Miners UCITS ETF	0.55%	0.55%
VanEck Gold Miners UCITS ETF	0.53%	0.53%
VanEck Morningstar US ESG Wide Moat UCITS ETF	0.49%	0.49%
VanEck Morningstar Global Wide Moat UCITS ETF	0.52%	0.52%
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	0.30%	0.30%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	0.40%	0.40%
VanEck Emerging Markets High Yield Bond UCITS ETF	0.40%	0.40%
VanEck S&P Global Mining UCITS ETF	0.50%	0.50%
VanEck Video Gaming and eSports UCITS ETF	0.55%	0.55%
VanEck Semiconductor UCITS ETF	0.35%	0.35%
VanEck Hydrogen Economy UCITS ETF	0.55%	0.55%
VanEck Crypto and Blockchain Innovators UCITS ETF	0.65%	0.65%
VanEck Rare Earth and Strategic Metals UCITS ETF	0.59%	0.59%
VanEck New China UCITS ETF	0.60%	0.60%
VanEck Space Innovators UCITS ETF	0.55%	0.55%
VanEck Sustainable Future of Food UCITS ETF	0.45%	0.45%
VanEck Genomics and Healthcare Innovators UCITS ETF	0.35%	0.35%
VanEck Circular Economy UCITS ETF	0.40%	0.40%
VanEck Medical Robotics and Bionic Engineering UCITS ETF	0.55%	0.55%
VanEck Uranium and Nuclear Technologies UCITS ETF	0.55%	0.55%
VanEck Defense UCITS ETF	0.55%	0.55%
VanEck Oil Services UCITS ETF	0.35%	0.35%
VanEck US Fallen Angel High Yield Bond UCITS ETF	0.35%	0.35%
VanEck Morningstar US SMID Moat UCITS ETF	0.49%	0.49%
VanEck Morningstar US Wide Moat UCITS ETF	0.46%	0.46%
VanEck Quantum Computing UCITS ETF	0.55%	0.55%
VanEck Morningstar Developed Markets ex-US Dividend Leaders UCITS ETF	0.38%	-
VanEck Electrification and Power Infrastructure UCITS ETF	0.55%	-

For sub-fund launches, terminations and name changes, please refer to Note 14.

The total expense ratio (TER) has been calculated in accordance with the current version of the Guidelines for the calculation and publication of the Total Expense Ratio (TER) for collective investment schemes of the Asset Management Association Switzerland (AMAS).