VanEck UCITS ETFs plc

Annual Report &
Audited Financial Statements
For the financial year ended 31 December 2025

Company Registration Number: 548554

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

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

The representative in Switzerland is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, CH-8400 Winterthur, Switzerland. The prospectus, the articles of association, the Key Information Documents, the adjusted annual report and semiannual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the representative in Switzerland, Zeidler Regulatory Services (Switzerland) AG.

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

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Directors and Other Information

Board of Directors
Mr. Jon Lukomnik (USA) [1]
Ms. Mary Canning (IRL) [1]
Mr. Adrian Waters (IRL) [1]
Mr. Adam Phillips (USA) [2]
Mr. Jonathan R. Simon (USA) [2] Chairperson
Mr. Gregory Krenzer (USA) [2]
Mr. Gijsbert Koning (NL) [2]

Registered Address
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Registrar and Transfer Agent (Secondary Market)
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

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

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

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

Auditors
Grant Thornton (appointed on 30 May 2025)
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Irish Legal Advisors to the Company
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

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

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

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Swiss Paying Agent
Helvetische Bank AG
Seefeldstrasse 215
8008 Zurich
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Distributor
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60486 Frankfurt
Germany

Swiss Representative
Zeidler Regulatory Services (Switzerland) AG
Stadthausstrasse 14
CH-8400 Winterthur
Switzerland

[1]Independent non-executive Director.
[2]Related party to VanEck Associates Corporation.

Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the Audited Financial Statements of VanEck UCITS ETFs plc (the "Company") for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Directors' Report (continued)

Compliance Statement

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

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

Audit Committee

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

Relevant Audit Information

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

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

Adequate Accounting Records

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

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

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

Corporate Governance Statement

Introduction and Background

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

Directors' Report (continued)

Corporate Governance Statement (continued)

Introduction and Background (continued)

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

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

- The Constitution of the Company which can be inspected at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland, and may be obtained from the Companies Registration Office in Ireland;
- Companies Act 2014, as amended, which is available the website, www.irishstatutebook.ie;
- The Central Bank of Ireland pursuant to Central Bank UCITS Regulations (which can be inspected at the registered office of the Company) and Standards of Fitness & Probity issued pursuant to section 50 of the Central Bank Reform Act 2010 both of which can be obtained from the website, www.centralbank.ie; and
- Euronext Dublin through its Code of Listing Requirements and Procedures which can be obtained from the website, www.ise.ie.

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

Board Diversity

The Company is subject to a number of legal and regulatory requirements regarding the make-up of its board of directors (the "Board") including the UCITS Regulations, Central Bank UCITS Regulations and the Companies Act 2014. In addition, the Company has adopted the Irish Fund's Corporate Governance Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition. Currently, the Board comprised of seven individuals, all of whom are non-executive, and three of whom are independent. In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company.

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

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

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

Directors' Report (continued)

Corporate Governance Statement (continued)

Compliance

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

Internal Control and Risk Management Systems

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

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

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

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

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

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

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and 14 days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant sub-fund or class.

Directors' Report (continued)

Corporate Governance Statement (continued)

Board composition

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

Responsibilities of the Board

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

Delegation and Service Providers

The Manager of the Company is VanEck Asset Management B.V. (the "Manager"). The Manager is responsible for day-to-day management, administration and distribution of the Company and its sub-funds. The Manager has appointed VanEck Associates Corporation as the Investment Manager of VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF sub-funds. All other sub-funds are managed by the Manager. The Investment Manager operates pursuant to the terms of its respective investment management agreement, guidelines determined by the Manager and as detailed in the Company's Prospectus and the supplements relating to the relevant sub-funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day operation of the relevant sub-funds and is accountable to the Board of the Manager and the Company for the investment performance of the relevant sub-funds.

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

Directors and Secretary

The Directors as at 31 December 2025 and throughout the financial year then ended are listed in Directors and Other Information on page 3. Tudor Trust Limited held the office of secretary (the "Secretary").

Directors' and Secretary's Interests in Shares and Contracts

The Directors with the exception of Gijsbert Koning, Secretary and their close family members had no interests in the shares of the Company at 31 December 2025. No Directors (with the exception of Gijsbert Koning) had a material interest in any contract of significance during or at the end of the financial year in relation to the business of the Company.

Mr. Gijsbert Koning held 83,524 shares at the beginning of the financial year, purchasing 150 shares during the financial year and holding 83,674 shares with a value of USD 2,066,347 as at 31 December 2025. Angkor

Directors' Report (continued)

Corporate Governance Statement (continued)

Directors' and Secretary's Interests in Shares and Contracts (continued)

Holding B.V. an entity controlled by Mr. Gijsbert Koning held 2,377 shares with a value of USD 85,722 as at 31 December 2025 (31 December 2024: 4,090 shares with a value of USD 206,905). Close family members of Mr. Gijsbert Koning have USD 78,522 (31 December 2024: USD 66,222) outstanding worth of the shares of the Company as at 31 December 2025. All transactions entered into by Mr. Gijsbert Koning and his close family members and Angkor Holding B.V. were made under normal commercial terms.

Employees

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

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Principal Activities: Review of the Business and Future Developments

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

The investment objective of each sub-fund is to seek to provide shareholders with a return linked to a reference index.

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

Details of Net Asset Value are set out in the sub-fund's Statement of Financial Position and the Net Asset Value per share is set out in Appendix 1.

There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure or investment objectives of the Company.

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.

Principal Risks and Uncertainties

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

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the sub-fund's financial performance. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 4 of these

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Manager's Report. The financial position of the Company as at 31 December 2025 is described in the financial statements on pages 60 to 65.

In addition, the Manager's Report sets out the objectives of VanEck Junior Gold Miners UCITS ETF, VanEck Gold Miners UCITS ETF, VanEck Morningstar US ESG Wide Moat UCITS ETF, VanEck Morningstar Global Wide Moat UCITS ETF, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF, VanEck 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 US Fallen Angel High Yield Bond UCITS ETF, VanEck Morningstar US SMID Moat UCITS ETF, VanEck Morningstar US Wide Moat UCITS ETF and VanEck Quantum Computing UCITS ETF. The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

Climate risk

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

Significant Events During the Financial Year

See Note 16 to the financial statements for significant events during the financial year.

Subsequent Events after the Financial Year End

See Note 17 to the financial statements for significant events affecting the Company since the financial year end that require amendment to or disclosure in the financial statements.

The Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income. The Directors are permitted to declare dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant sub-fund. No dividends were declared for the financial years ended 31 December 2025 or 31 December 2024.

Directors' Report (continued)

Independent Auditors

Grant Thornton was appointed as statutory auditor on 30 May 2025 and will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of the Directors

Mary Canning

Adrian Waters

Date: 29 April 2026

Report from the Depositary to the Shareholders

Report of the Depositary to the Shareholders

We have enquired into the conduct of VanEck Asset Management B.V. as the Manager of VanEck UCITS ETFs plc (the "Company") for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 29 April 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 2025 to 31 December 2025, VanEck Gold Miners UCITS ETF returned 155.67% and VanEck Junior Gold Miners UCITS ETF returned 174.2%.
- Gold prices averaged above $3,500 per ounce throughout 2025, closing the year at about $4,400 per ounce underpinned by investor focus on the U.S. Federal Reserve's evolving monetary policy and recurring labour market signals.
- Over the course of the year, FOMC communications suggested that inflation was gradually easing, though persistent price pressures, partially attributed to lingering effects of Trump-era policies remained a key concern. These factors led to fluctuating expectations regarding the pace of Fed rate cuts, impacting gold's performance as a non-yielding asset.
- According to World Gold Council data, gold ETFs saw renewed and sustained investor demand throughout 2025, ending the year with seven consecutive months of net inflows led by North American funds. Flows were supported by a weaker U.S. dollar, falling yields, elevated geopolitical risk, and heightened policy uncertainty, reinforcing gold's role as a preferred safe-haven asset.
- Geopolitical tensions continue to enhance gold's appeal as a safe-haven asset, with ongoing conflict in Ukraine, rising tensions between China and Taiwan, and recent escalations involving Tehran. In this uncertain environment, gold is increasingly seen as a strategic hedge within diversified investment portfolios.
- Our long-term outlook for higher gold prices remains intact, with the next key level to watch at $5,500, supported by persistent geopolitical tensions, potentially stickier inflation, growing efforts by countries to diversify away from the U.S. dollar by increasing gold reserves, and the looming risk of a U.S. or global economic recession.

Morningstar US ESG Wide Moat

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

- For the period from 1 January 2025 to 31 December 2025, VanEck Morningstar US ESG Wide Moat UCITS ETF returned 6.93%.
- 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.
- 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.

Manager's Report (continued)

MARKET REPORT (continued)

Emerging Markets Government Debt (continued)

- For the period from 1 January 2025 to 31 December 2025, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF returned 18.26%.
- Local-currency emerging-market ("EM") 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 ("DM") assets. This dynamic remained relevant through 2025, helped by US dollar weakness during parts of the year.
- Commodity-sensitive currencies can benefit when commodity prices and global demand are strong, but this relationship is conditional and became less uniform in 2025 as commodity prices moved lower on average; country-specific fundamentals still matter.
- Many EM central banks tightened earlier in the cycle than some DM peers and—by late 2025—select EM central banks had scope to begin easing as disinflation took hold, although room to cut 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 2025 to 31 December 2025, VanEck Global Fallen Angel High Yield Bond UCITS ETF returned 10.54%.
- 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 dropped from the end of 2025 to 6.26% (while as of 31 December 2024 it was 6.33%) reflecting combination of modest spread tightening and central-bank rate dynamics.
- As of 31 December 2025, the ETF had an increased allocation to the energy sector, which could continue benefiting from disruptions following the geopolitical situation.

US Fallen Angels

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

- For the period from 1 January 2025 to 31 December 2025, VanEck US Fallen Angel High Yield Bond UCITS ETF returned 8.93%.
- 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 decreased YTD to 6.1% (while as of 31 December 2024 it was 6.25%) driven by a mix of modest spread compression and tactical duration management; these dynamics are sensitive to Fed guidance and spread volatility.

Manager's Report (continued)

MARKET REPORT (continued)

Emerging Markets Corporate Debt

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

- For the period from 1 January 2025 to 31 December 2025, VanEck Emerging Markets High Yield Bond UCITS ETF returned 8.94%.
- EM USD high yield corporates currently provide an overall average yield of around 7.38%, a yield pickup of 0.8% over US high yield ("HY"), while maintaining similar levels of duration.
- 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 (21.8%) and Basic Materials (14.6%), means it can be sensitive to commodity cycles; while inflation can support commodity prices (and some FX), falling commodity prices in 2025 moderated this tailwind, so the benefit is conditional on the commodity cycle.

Global Mining

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

- For the period from 1 January 2025 to 31 December 2025, VanEck S&P Global Mining UCITS ETF returned 90.51%.
- Secular trends have driven rising demand for green metals such as copper, lithium, and rare earth elements, with growth expected to continue. While lithium prices were under pressure earlier in the year due to slower-than-expected demand recovery in China and elevated supply, conditions improved in the second half of 2025, supported by resilient EV demand, supply rationalization and policy support. Copper, in contrast, has maintained strong demand and pricing, supporting profitability in the sector. Looking ahead, technological progress, especially in low-carbon solutions, is likely to fuel the next phase of demand growth.
- The wars in Ukraine and tensions in Middle East have intensified both the push for energy transition and growing national security concerns, particularly around access to strategic metals. Rare earth elements are vital for defense technologies, including radar systems, missile guidance, and jet engines. In response, several governments, especially NATO members, have committed to increasing defense budgets, with a recent agreement to target defense spending at 5% of GDP, reflecting the elevated importance of securing critical resources.
- In the long term, emerging applications such as Cybertrucks (with up to three drive motors), robotics (with unit usage potentially comparable to EVs), and eVTOLs are expected to drive additional demand.
- Even after the recent uptrend, 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 2025 to 31 December 2025, VanEck Video Gaming and eSports UCITS ETF returned 27.36%.

Manager's Report (continued)

MARKET REPORT (continued)

Esports and Video Gaming (continued)

- The gaming and eSports industry has rebounded strongly, driven by recovery trends and structural growth opportunities. This renaissance can be seen as investor confidence in the sector's recovery and future growth potential.
- Gaming's recovery is underway, with revenues projected to grow 6% annually to $257 billion by 2028, underscoring its deep integration into global culture. While challenges such as competitive pressure and dependence on blockbuster titles persist, the industry has adapted through mobile expansion, diversified revenue streams, and robust monetization models that support long-term resilience.
- Emerging technologies like AI are transforming gaming economics, helping reduce development costs, automate testing, and enable new revenue levers such as contextual in-game advertising. Generative AI, in particular, holds promise for cost-efficient content creation, supporting earnings growth while empowering companies to innovate and scale more sustainably.
- 2025 has been a transformative year for gaming and esports, marked by major milestones that signal both commercial momentum and cultural resonance. Nintendo's successful Switch 2 launch reaffirmed the strength of its franchise-led strategy, with record-breaking console sales in Japan and global launch figures that surpassed even the PlayStation 4's debut.

Morningstar Global Wide Moat

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

- For the period from 1 January 2025 to 31 December 2025, VanEck Morningstar Global Wide Moat UCITS ETF returned 25.24%.
- 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 31 December 2025, most of the companies in the index were located in the US (roughly 29% weight, down from 41% at the end of 2024), China (close to 18%) and UK (slightly above 10%). Top 3 sectors of Global Wide Moat companies were Industrials, Consumer Staples and Healthcare.

Semiconductor

This market background summary covers VanEck Semiconductor UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck Semiconductor UCITS ETF returned 50.11%.
- The fund experienced periods of drawdowns and subsequent rebounds through the year, reflecting sector sensitivity to regulatory developments, AI demand expectations and investor sentiment shifts.
- Global semiconductor demand continued to surge in 2025, driven predominantly by AI hardware and advanced computing applications, with semiconductor revenue reaching historically high levels. As of 31 December 2025, NVIDIA was the largest company in the world by market capitalization, solidifying its position as the leading semiconductor company by valuation and reinforcing its pivotal role in AI-driven demand.
- The strategic importance of semiconductors for industrial sovereignty remains a defining theme. Both the U.S. CHIPS Act continues to incentivize onshore manufacturing and supply-chain resilience, while the European Chips Act is being actively implemented and reviewed to enhance EU competitiveness and reduce external dependencies.

Manager's Report (continued)

MARKET REPORT (continued)

Semiconductor (continued)

- The rivalry between China and the United States over the supply of semiconductors remained a defining theme throughout 2025. While China continued to promote the development of its domestic semiconductor industry and maintained regulatory scrutiny of U.S. companies on national security grounds, the United States further refined its export control framework during the year.

Hydrogen

This market background summary covers VanEck Hydrogen Economy UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck Hydrogen Economy UCITS ETF returned 18.62%.
- Committed capital for clean hydrogen projects has now passed $110 billion across 510 projects, up by $35 billion from last year and growing on average over 50% year-over-year since 2020. However, the industry still faces cost, regulatory, and infrastructure challenges.
- 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.
- While COP30 did not produce formal binding commitments focused solely on hydrogen, the summit's voluntary pledges, cooperative frameworks, and sustainable fuels initiatives explicitly include hydrogen and contribute to maintaining momentum for its deployment across sectors and markets.

Digital Assets

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

- For the period from 1 January 2025 to 31 December 2025, VanEck Crypto and Blockchain Innovators UCITS ETF returned 13.89%.
- 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 2025, digital assets equities moderate but positive performance.
- Despite the boost from Trump's election victory and a series of positive policy developments, Bitcoin's rally proved uneven over 2025. Gains stalled in October following earlier advances, before momentum resumed in December, though prices remained well below prior all-time highs by year-end.
- Developments such as the announcement of a U.S. strategic Bitcoin reserve supported sentiment and broadened participation across the crypto equity universe, rather than being concentrated in a small number of names. At the same time, increasing corporate adoption and discussions around conservative approaches to expanding strategic holdings continued to underpin the longer-term investment case for Bitcoin.

Rare Earth

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

Manager's Report (continued)

MARKET REPORT (continued)

Rare Earth (continued)

- For the period from 1 January 2025 to 31 December 2025, VanEck Rare Earth and Strategic Metals UCITS ETF returned 89.63%.
- 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 forecast for rare earths and strategic metals remains positive, because they are crucial for decarbonization efforts, especially in the EV sector and wind-solar energy production. The global energy transition, aiming to meet Paris Agreement goals, implies a significant increase in demand, with the share of clean energies in rare earths total demand potentially rising to more than 40% (Global Critical Minerals Outlook 2025). For instance, EVs and energy storage systems are projected to account for over 90% of lithium demand by 2030 in the Net Zero Emissions Scenario, according to the IEA (the "International Energy Agency").
- 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.
- On 31 October, China and the U.S. reached an agreement to postpone restrictions on Chinese rare earth exports for one year, helping to ease market concerns after a period of strong price gains earlier in 2025. Investors should monitor Chinese policies, supply diversification efforts, and demand trends in EVs and renewables to navigate the landscape effectively.

Oil Services

This market background summary covers VanEck Oil Services UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck Oil Services UCITS ETF returned 8.24%.
- 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. While inflation is currently declining, global factors could lead to more persistent inflationary pressures than anticipated. Investing in the upstream oil services sector could provide strategic advantages in such a scenario.
- Brent crude prices remained volatile amid geopolitical tensions in 2025 but trended lower as rising global inventories weighed on the market. According to the U.S. Energy Information Administration (EIA), Brent crude prices averaged around $69 per barrel in 2025 and are forecast to decline further to about $55 per barrel in 2026, with OPEC+ policy and China's inventory builds expected to limit sharper price falls.
- Geopolitical tensions in the Middle East and the Russia–Ukraine war continue to pose upside risks to oil prices. More recently, U.S. action in Venezuela has added uncertainty, with potential changes to production and export flows introducing additional volatility, despite ample global supply limiting near-term price impacts.

Manager's Report (continued)

MARKET REPORT (continued)

Oil Services (continued)

- 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.

China New

This market background summary covers VanEck New China UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck New China UCITS ETF returned 23.49%.
- China's long-term structural transition toward a more consumer- and services-oriented economy remains intact in 2025, supported by demographic trends, a large urban middle class, and rising demand for healthcare and services, even as near-term consumption is constrained by weak confidence and property-sector stress.
- 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 experienced an uptick in performance in 2025, continuing the trend started in the second half of 2024.

Space

This market background summary covers VanEck Space Innovators UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck Space Innovators UCITS ETF returned 95.97%.
- The global space economy is forecast to grow from $630 billion in 2023 to $1.8 trillion by 2035, driven by innovations in satellite communications, reusable rockets, and AI-powered Earth observation technologies.
- Advances in reusable rocket technology are drastically lowering launch costs, enabling more frequent and affordable satellite deployment, while shrinking barriers to space exploration for commercial players.
- Space technologies are increasingly supporting terrestrial industries, with satellites enabling global Internet of Things networks, autonomous navigation systems, and climate monitoring efforts to combat CO2 emissions.

Future of Food

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

- For the period from 1 January 2025 to 31 December 2025, VanEck Sustainable Future of Food UCITS ETF returned -3.38%.
- Technological innovation is reshaping the food sector, with advancements in precision agriculture, vertical farming, and alternative proteins addressing critical challenges such as resource efficiency,

Manager's Report (continued)

MARKET REPORT (continued)

Future of Food (continued)

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 2025 to 31 December 2025, VanEck Genomics and Healthcare Innovators UCITS ETF returned 17.68%.
- 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 $4.9 trillion a year. In other wealthy countries, the share is lower, around 10%, but it is increasing as populations age. Just as science is developing new gene therapies, so too the pandemic has made people comfortable with digitally mediated care.

Circular Economy

This market background summary covers VanEck Circular Economy UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck Circular Economy UCITS ETF returned 13.36%.
- 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.

Manager's Report (continued)

MARKET REPORT (continued)

Medical Robotics and Bionic Engineering

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

- For the period from 1 January 2025 to 31 December 2025, the VanEck Medical Robotics and Bionic Engineering UCITS ETF returned 1.36%.
- 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 2025 to 31 December 2025, VanEck Uranium and Nuclear Technologies UCITS ETF returned 68.91%.
- As the global demand for electricity continues to rise, the need for clean and reliable sources of energy becomes increasingly important. Nuclear energy, with its low carbon emissions and high efficiency, is a vital part of the sustainable energy mix.
- Uranium Spot Prices reversed in Q4 2025 towards the long-term price level of ~86.50 $/lb. The long-term price levels stayed intact throughout the spot turmoil, indicating that thesis for nuclear demand is still intact – major miners & utilities tend to sign delivery contracts 2-3 years in advance.
- US Administration signed 4 executive orders designed to support the uranium / nuclear industries:
  - "Deploying Advanced Nuclear Reactor Technologies for National Security" dedicated to promoting nuclear energy for AI data centres and nuclear technology exports
  - "Ordering the Reform of the Nuclear Regulatory Commission" aimed at removing excessive regulatory hurdles and speeding up nuclear plant construction approvals
  - "Reforming Nuclear Reactor Testing at the Department of Energy" aimed at supporting development of modern nuclear reactor designs
  - "Reinvigorating the Nuclear Industrial Base" specifying measures for funding nuclear energy projects and domestic nuclear fuel production/processing
- 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.
- Amazon signed a deal with Talen Energy which includes up to 1,920 MW of nuclear power through 2042, at full capacity by 2032.

Manager's Report (continued)

MARKET REPORT (continued)

Uranium and Nuclear Technology (continued)

- Google signed an agreement with startup Kairos Power to purchase energy from Small Modular Reactors (SMRs) starting in 2030.
- While China and, to a lesser extent, India continue to lead global nuclear plant construction, developed markets, particularly in Europe, have provided an additional tailwind to the industry by broadly extending the operating lifetimes of existing reactors.

Defense

This market background summary covers VanEck Defense UCITS ETF.

- For the period from 1 January 2025 to 31 December 2025, VanEck Defense UCITS ETF returned 68.81%.
- All NATO members were expected to meet 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.
- A new target was announced in June 2025, calling for defense spending to reach 3.5% of GDP by 2035, along with an additional 1.5% in other defense-related expenditures.
- Public sentiment toward investing in defense has evolved, reflecting increasing awareness of geopolitical risks and the role of defense technologies in addressing global security challenges. This changing perception may influence investor sentiment and contribute to growing interest in defense-focused investments like the VanEck Defense UCITS ETF.
- Investments in advanced defense technologies continue to rise, with sectors such as cybersecurity and unmanned systems seeing substantial growth. SIPRI reports indicate significant procurement and R&D investments aimed at enhancing military capabilities, particularly in cybersecurity solutions and autonomous platforms.
- 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 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 2025 to 31 December 2025, VanEck Morningstar US Wide Moat UCITS ETF returned 12.95%.
- 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.
- More than 80% of the fund comes from 4 sectors, namely Information Technology (25%), Industrials (24%), Healthcare (19%) and Consumer Staples (17%).

Manager's Report (continued)

MARKET REPORT (continued)

Morningstar US SMID Moat

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

- For the period from 1 January 2025 to 31 December 2025, VanEck Morningstar US SMID Moat UCITS ETF returned 6.29%.
- 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 Information Technology Sectors.

Quantum Computing

This market background summary covers VanEck Quantum Computing UCITS ETF.

- From its launch on 21 May 2025 to 31 December 2025, VanEck Quantum Computing UCITS ETF returned 28.68%.
- Early and diversified access to quantum computing through Europe's first ETF dedicated on Quantum Computing, offering exposure to both pure-play innovators and established tech leaders driving R&D and commercialization.
- Positioned for long-term potential, the ETF targets a breakthrough technology still in early stages, with uncertain timelines but high transformative promise and strong patent ownership as a foundation for future value.
- Quantum Nearing Inflection Point: Quantum computing is approaching a critical inflection point and may begin solving real-world problems within a few years, reflecting growing optimism.
- EU Advances Quantum Sovereignty: The EU has already committed over €11 billion to quantum R&D, aiming to build coordinated infrastructure and strengthen technological sovereignty. A forthcoming "Quantum Act" in 2026 will support defense integration, funding frameworks, and talent development across member states.
- IBM has announced building the largest quantum computer ever, codenamed Starling, with a target of 200 logical qubits (equivalent to ~10,000 physical qubits) by 2029. The system is projected to perform 20,000× more quantum operations than current systems and aims to be the first fully fault-tolerant quantum computer, unlocking practical applications in fields like optimization, materials discovery, and drug development.

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)

*Effective 19 September 2025, the NYSE Arca Gold Miners Index has been replaced with the MarketVector™ Global Gold Miners Index.

**Effective 19 September 2025, the VanEck Bionic Engineering UCITS ETF has been renamed VanEck Medical Robotics and Bionic Engineering UCITS ETF.

For sub-fund launches, terminations and name changes, please refer to Note 16 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 Gold Miners UCITS ETF	155.67%	157.39%	-1.72%
VanEck Junior Gold Miners UCITS ETF	174.20%	176.50%	-2.30%
VanEck Morningstar US ESG Wide Moat UCITS ETF	6.93%	7.21%	-0.28%
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	18.26%	19.00%	-0.74%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	10.54%	10.85%	-0.31%
VanEck US Fallen Angel High Yield Bond UCITS ETF	8.93%	9.03%	-0.10%
VanEck Emerging Markets High Yield Bond UCITS ETF	8.94%	9.25%	-0.31%
VanEck S&P Global Mining UCITS ETF	90.51%	91.65%	-1.14%
VanEck Video Gaming and eSports UCITS ETF	27.36%	28.09%	-0.73%
VanEck Morningstar Global Wide Moat UCITS ETF	25.24%	25.91%	-0.67%
VanEck Semiconductor UCITS ETF	50.11%	50.50%	-0.39%
VanEck Hydrogen Economy UCITS ETF	18.62%	19.03%	-0.41%
VanEck Crypto and Blockchain Innovators UCITS ETF	13.89%	14.38%	-0.49%
VanEck Rare Earth and Strategic Metals UCITS ETF	89.63%	90.39%	-0.76%
VanEck New China UCITS ETF	23.49%	23.61%	-0.12%
VanEck Space Innovators UCITS ETF	95.97%	97.28%	-1.31%
VanEck Sustainable Future of Food UCITS ETF	-3.38%	-3.21%	-0.17%
VanEck Genomics and Healthcare Innovators UCITS ETF	17.68%	18.11%	-0.43%
VanEck Circular Economy UCITS ETF	13.36%	13.51%	-0.15%
VanEck Medical Robotics and Bionic Engineering UCITS ETF	1.36%	1.82%	-0.46%
VanEck Uranium and Nuclear Technologies UCITS ETF	68.91%	69.96%	-1.05%
VanEck Defense UCITS ETF	68.81%	69.67%	-0.86%
VanEck Oil Services UCITS ETF	8.24%	8.55%	-0.31%
VanEck Morningstar US Wide Moat UCITS ETF	12.95%	13.20%	-0.25%
VanEck Morningstar US SMID Moat UCITS ETF	6.29%	6.59%	-0.30%
VanEck Quantum Computing UCITS ETF*	28.68%	29.13%	-0.45%

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 Quantum Computing UCITS ETF's inception date is 21 May 2025. Sub-fund's performance and the index's performance do not cover the entire reporting period.

Important information on performance

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

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

Manager's Report (continued)

MARKET REPORT (continued)

Important information on performance (continued)

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

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

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

Tracking Error

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

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

Cash management, efficient portfolio management techniques including securities lending 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%	0.23%
VanEck Gold Miners UCITS ETF	Up to 0.20%	0.08%
VanEck Morningstar US ESG Wide Moat UCITS ETF	Up to 0.20%	0.03%
VanEck Morningstar Global Wide Moat UCITS ETF	Up to 0.20%	0.07%
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	Up to 2.50%	0.22%
VanEck Global Fallen Angel High Yield Bond UCITS ETF	Up to 1.50%	0.18%
VanEck Emerging Markets High Yield Bond UCITS ETF	Up to 1.50%	0.21%
VanEck S&P Global Mining UCITS ETF	Up to 0.60%	0.10%
VanEck Video Gaming and eSports UCITS ETF	Up to 0.20%	0.09%
VanEck Semiconductor UCITS ETF	Up to 0.20%	0.03%
VanEck Hydrogen Economy UCITS ETF	Up to 0.50%	0.17%
VanEck Crypto and Blockchain Innovators UCITS ETF	Up to 1.50%	0.18%
VanEck Rare Earth and Strategic Metals UCITS ETF	Up to 0.80%	0.25%
VanEck New China UCITS ETF	Up to 1.50%	0.56%
VanEck Space Innovators UCITS ETF	Up to 0.20%	0.10%
VanEck Sustainable Future of Food UCITS ETF	Up to 0.20%	0.06%
VanEck Genomics and Healthcare Innovators UCITS ETF	Up to 0.20%	0.06%
VanEck Circular Economy UCITS ETF	Up to 0.20%	0.11%
VanEck Medical Robotics and Bionic Engineering UCITS ETF	Up to 0.20%	0.07%
VanEck Uranium and Nuclear Technologies UCITS ETF	Up to 0.20%	0.10%
VanEck Defense UCITS ETF	Up to 0.20%	0.29%
VanEck Oil Services UCITS ETF	Up to 0.20%	0.13%
VanEck US Fallen Angel High Yield Bond UCITS ETF	Up to 1.30%	0.15%
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%	0.10%

* VanEck Quantum Computing UCITS ETF's inception date is 21 May 2025. Sub-fund's performance and index's performance do not cover the entire reporting period.

Only VanEck Defense UCITS ETF (DFNS) exceeded Tracking error Expectations due to the following explanation:

-DFNS: Tracking error was driven by a listing mismatch: the sub-fund held the Tel Aviv listing while the index uses the U.S. listing. At April 2025 month-end, the Israeli market was closed while the U.S. remained open, creating a 12 bps pricing gap and pushing tracking error above 20 bps. The holding was switched to the U.S. listing on 4 September 2025, removing this source of mismatch.

Manager's Report (continued)

Performance Comparison

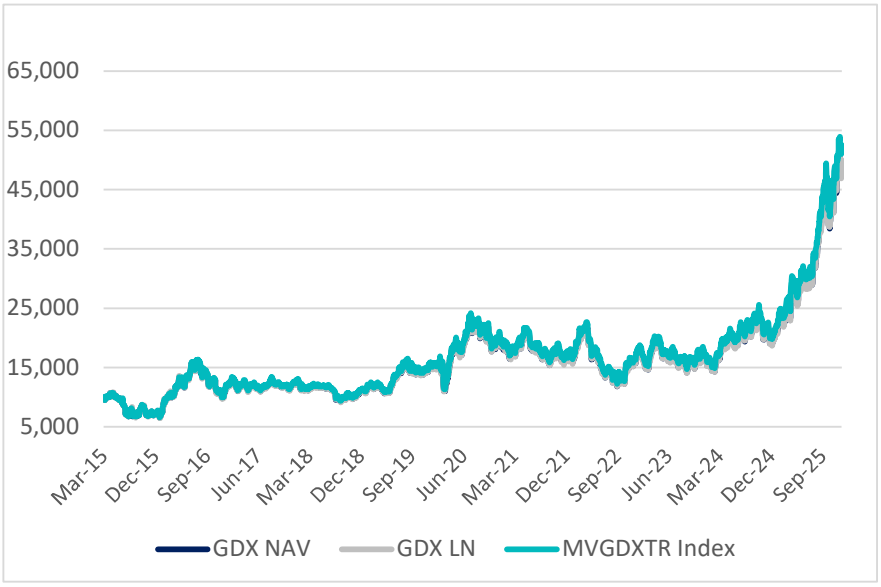
Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with sub-fund returns. Investors cannot invest directly in the Index. Returns for actual sub-fund investors may differ from what is shown because of differences in timing, the amount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

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 (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 ("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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV**	MVGDXTR**
One Year	156.68	155.67	157.39
Five Year	20.14	20.57	21.13
Life* (annualized)	15.82	15.84	16.38
Life* (cumulative)	386.40	387.22	412.18

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

Manager's Report (continued)

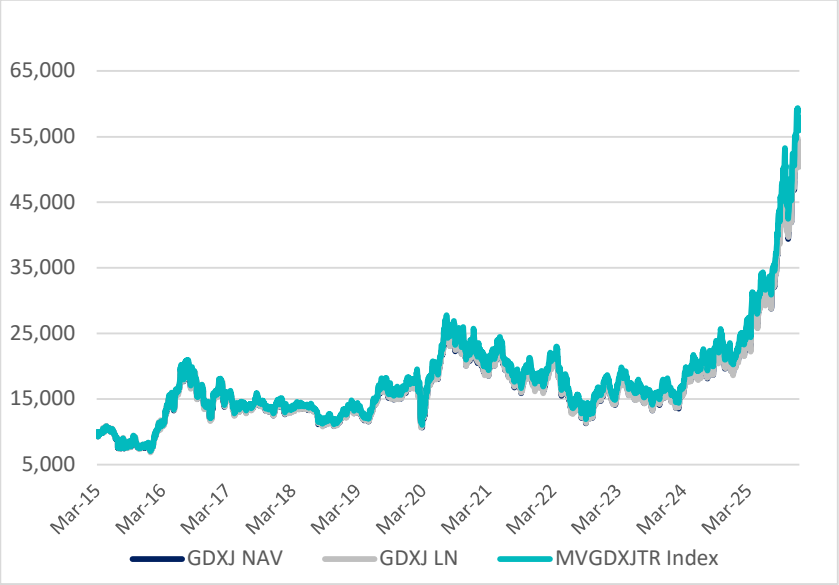
MARKET REPORT (continued)

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

MVIS Global Junior Gold Miners Index (the "Index") is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of 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 "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

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

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



Total Return	Share Price	NAV	MVGDXJTR
One Year	175.66	174.20	176.50
Five Year	17.51	17.91	18.67
Life* (annualised)	16.65	16.69	17.45
Life* (cumulative)	425.20	427.09	465.34

*since 25 March 2015

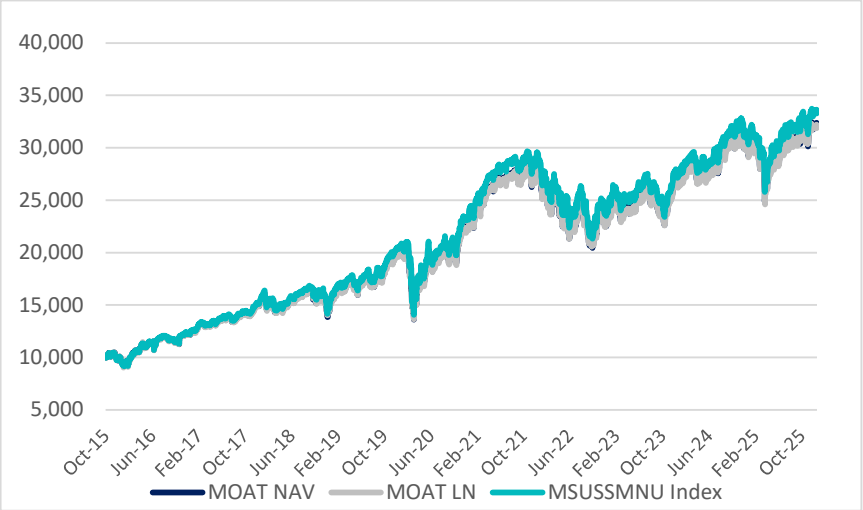
Manager's Report (continued)

MARKET REPORT (continued)

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 "sub-fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the sub-fund.

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

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



Total Return	Share Price	NAV**	MSUSSMNU**
One Year	7.34	6.93	7.21
Five Year	7.58	7.29	7.67
Life* (annualised)	12.15	12.07	12.76
Life* (cumulative)	222.40	219.98	240.86

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

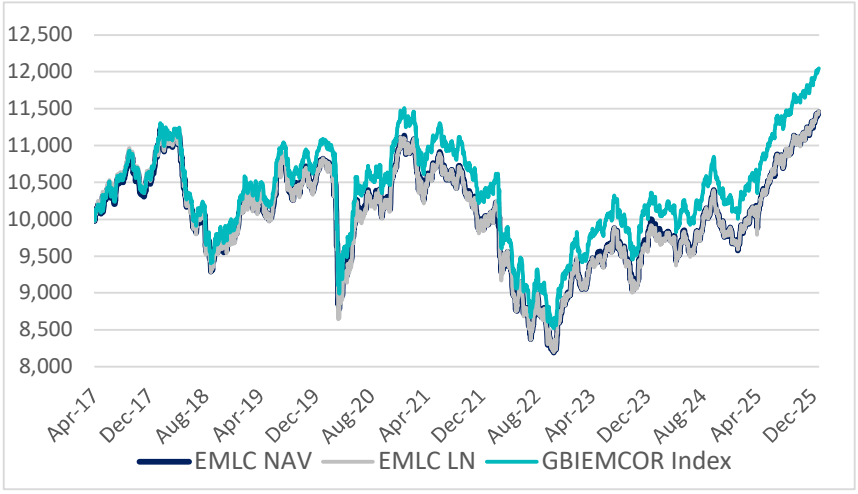
Manager's Report (continued)

MARKET REPORT (continued)

The **J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR)** is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by Emerging Market governments. The VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (the "sub-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 sub-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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV	GBIEMCOR
One Year	17.98	18.26	19.00
Five Year	0.61	0.62	0.98
Life* (annualised)	1.54	1.54	2.13
Life* (cumulative)	14.26	14.31	20.23

*since 7 April 2017

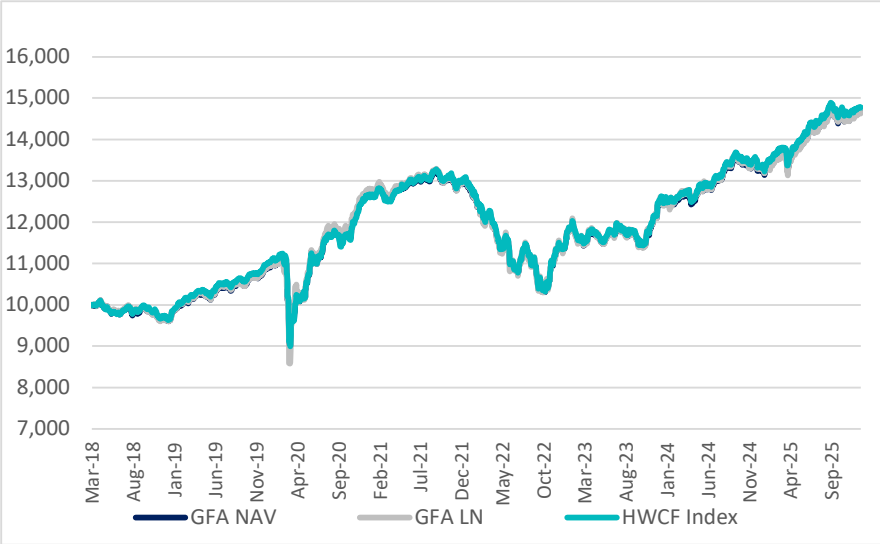
Manager's Report (continued)

MARKET REPORT (continued)

The **ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF)**** is comprised of below investment grade corporate bonds denominated in US dollar, Canadian dollar, British pound sterling and Euro, that were rated investment grade at the time of issuance and that are publicly issued in the major domestic or Eurobond markets. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The sub-fund has 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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV**	HWCF**
One Year	9.98	10.54	10.85
Five Year	2.76	2.91	3.23
Life* (annualised)	5.02	5.02	5.16
Life* (cumulative)	46.42	46.47	47.91

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

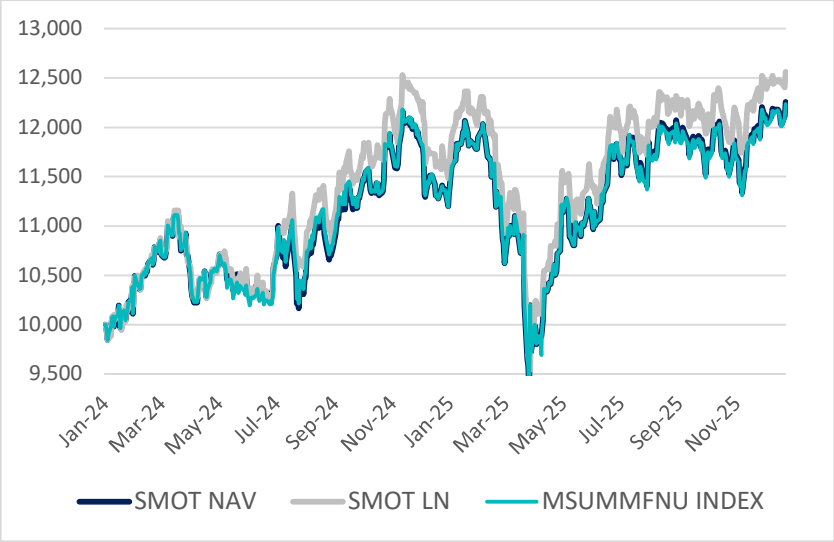
Manager's Report (continued)

MARKET REPORT (continued)

The 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 "sub-fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the sub-fund.

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

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



Total Return	Share Price	NAV	MSUMMFNU
One Year	6.97	6.29	6.59
Five Year	N/A	N/A	9.44
Life* (annualised)	10.35	9.85	10.14
Life* (cumulative)	21.41	20.33	20.96

*since 12 Jan 2024

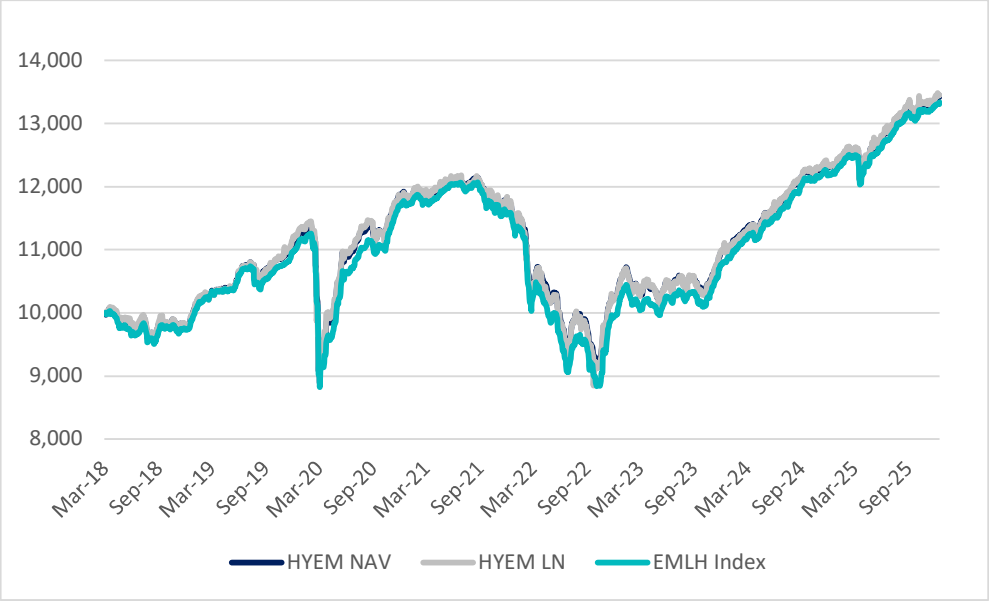
Manager's Report (continued)

MARKET REPORT (continued)

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 sub-fund has 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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV	EMLH
One Year	8.98	8.94	9.25
Five Year	2.55	2.42	2.64
Life* (annualised)	3.87	3.85	3.82
Life* (cumulative)	34.42	34.20	33.92

*since 20 March 2018

Manager's Report (continued)

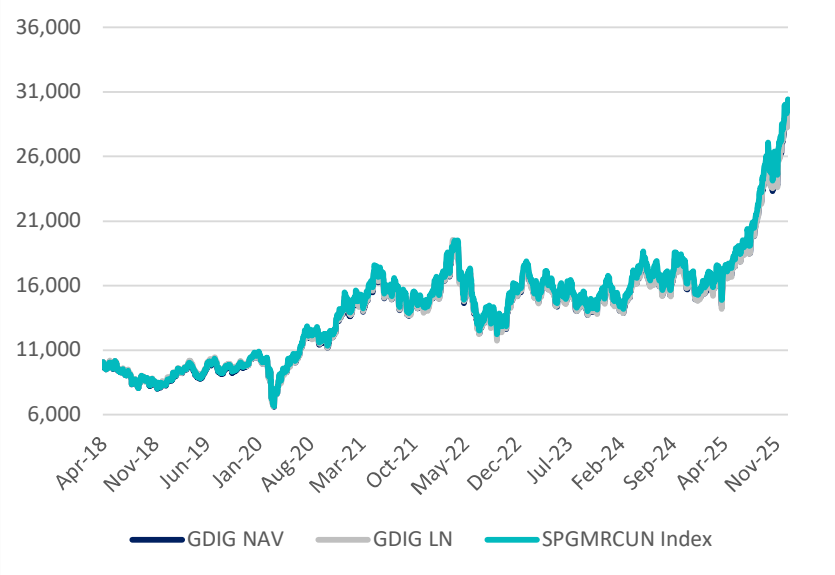
MARKET REPORT (continued)

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

The S&P Global Mining Reduced Coal Index is a product of S&P Dow Jones Indices LLC and its affiliates ("SPDJI"). S&P®, is a trademark of S&P Global, Inc. or its affiliates (S&P) and has been licensed for use by VanEck. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). VanEck 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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV**	SPGMRCUN**
One Year	90.59	90.51	91.65
Five Year	15.11	15.42	15.92
Life* (annualised)	14.48	14.46	15.09
Life* (cumulative)	183.50	183.14	195.21

*since 18 April 2018

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

Manager's Report (continued)

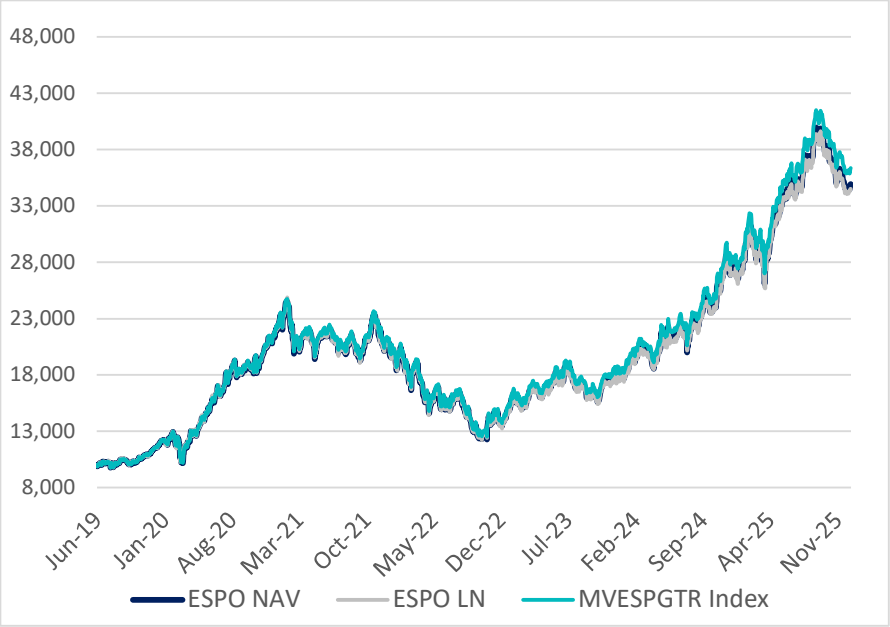
MARKET REPORT (continued)

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

The MarketVector Global Video Gaming and eSports ESG Index (MVESPGTR) is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of 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 sub-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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV**	MVESPGTR**
One Year	27.34	27.36	28.09
Five Year	9.88	10.02	10.70
Life* (annualised)	20.86	20.79	21.50
Life* (cumulative)	244.05	242.67	255.97

* Since 24 June 2019

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

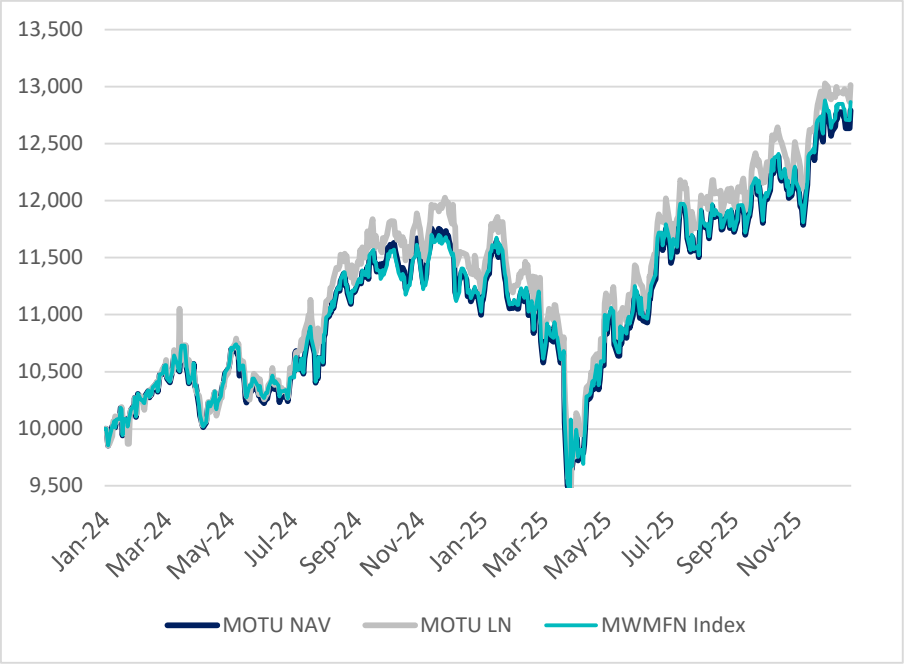
Manager's Report (continued)

MARKET REPORT (continued)

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 "sub-fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the sub-fund.

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

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



Total Return	Share Price	NAV	MWMFN
One Year	13.48	12.95	13.20
Five Year	N/A	N/A	12.13
Life* (annualised)	13.00	12.61	12.84
Life* (cumulative)	27.22	26.35	26.88

*Since 12 January 2024

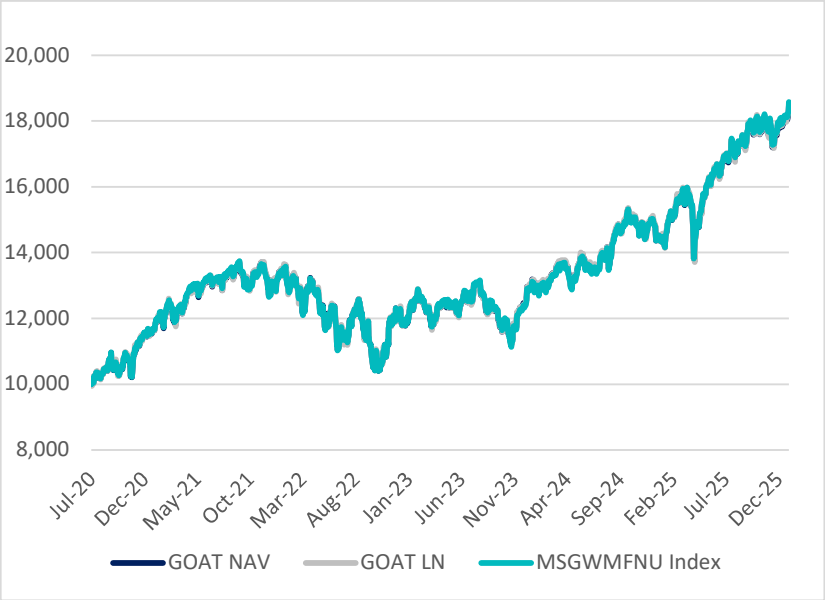
Manager's Report (continued)

MARKET REPORT (continued)

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

Hypothetical Growth of USD 10,000 (Since inception, 7 July 2020)

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



Total Return	Share Price	NAV	MSGWMFNU
One Year	25.58	25.24	25.91
Five Year	9.17	9.08	9.55
Life* (annualised)	11.43	11.34	11.81
Life* (cumulative)	81.09	80.32	84.56

*Since 7 July 2020

Manager's Report (continued)

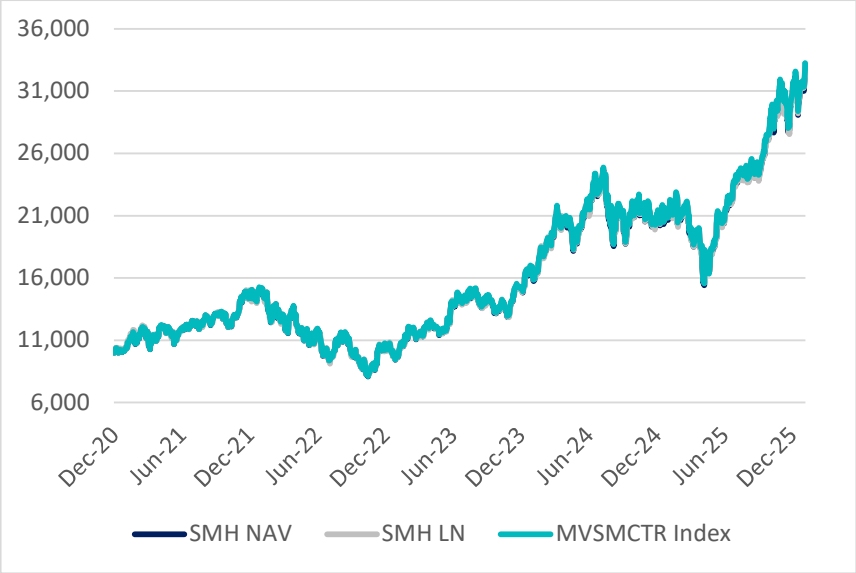
MARKET REPORT (continued)

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

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

Hypothetical Growth of USD 10,000 (Since inception, 1 December 2020)

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



Total Return	Share Price	NAV	MVSMCTR
One Year	49.2	50.11	50.50
Five Year	24.54	24.54	24.82
Life* (annualised)	25.15	24.92	25.20
Life* (cumulative)	212.87	210.00	213.56

*Since 1 December 2020

Manager's Report (continued)

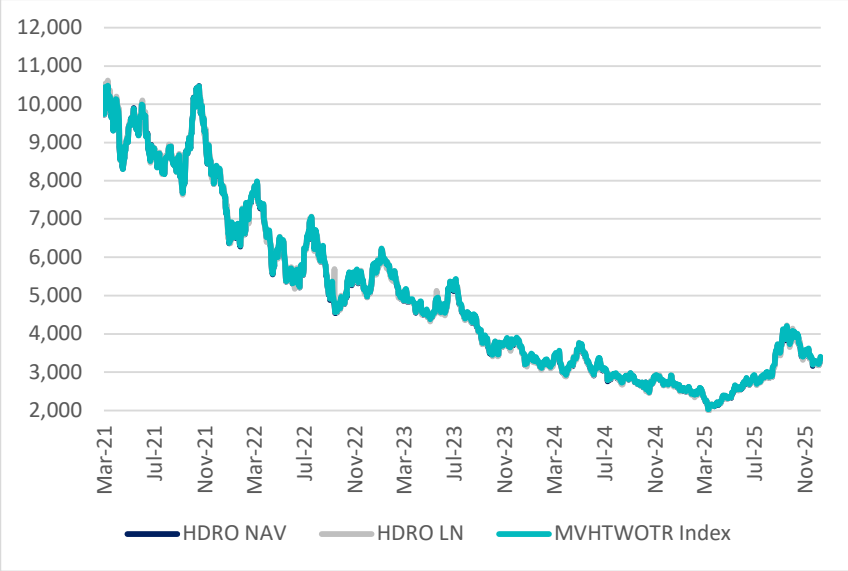
MARKET REPORT (continued)

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

Hypothetical Growth of USD 10,000 (Since inception, 26 March 2021)

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



Total Return	Share Price	NAV	MVHTWOTR
One Year	17.70	18.62	19.03
Five Year	N/A	N/A	-20.85
Life* (annualised)	-21.36	-21.34	-21.20
Life* (cumulative)	-68.21	-68.18	-67.91

*Since 26 March 2021

Manager's Report (continued)

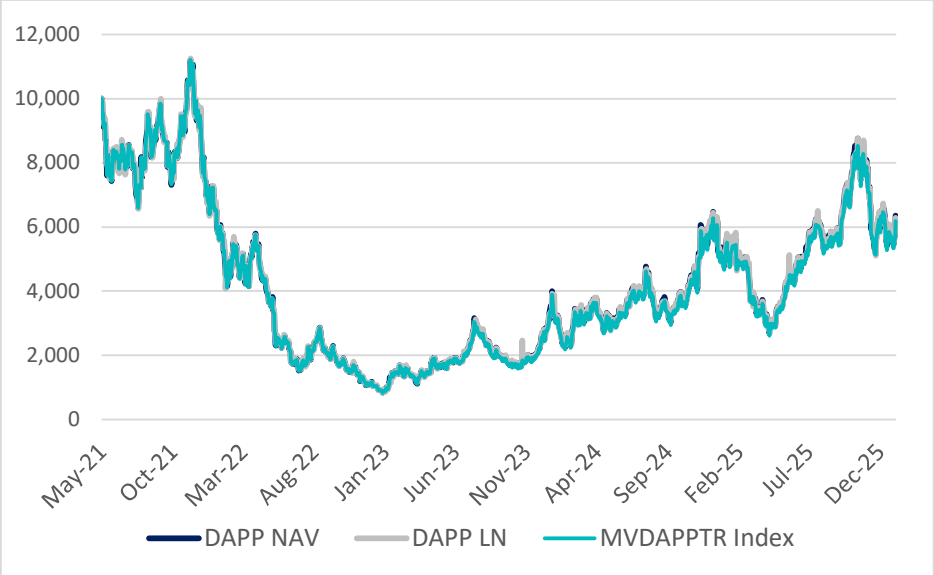
MARKET REPORT (continued)

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

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

Hypothetical Growth of USD 10,000 (Since inception, 30 April 2021)

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



Total Return	Share Price	NAV	MVDAPPTR
One Year	9.71	13.89	14.38
Five Year	N/A	N/A	N/A
Life* (annualised)	-11.16	-11.33	-11.82
Life* (cumulative)	-42.48	-43.00	-44.45

*Since 30 April 2021

Manager's Report (continued)

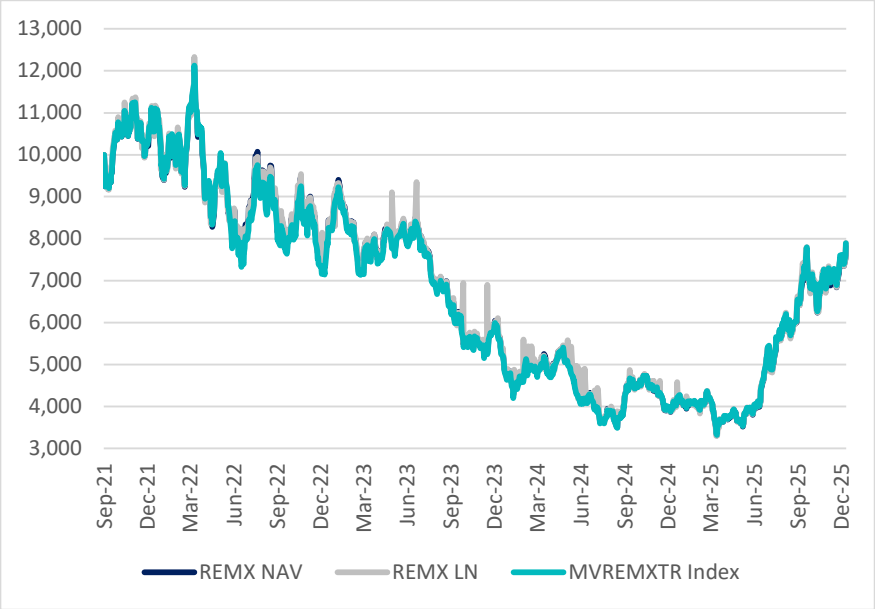
MARKET REPORT (continued)

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 (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 24 September 2021)

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



Total Return	Share Price	NAV	MVREMXTR
One Year	88.78	89.63	90.39
Five Year	N/A	N/A	4.77
Life* (annualised)	-6.97	-6.97	-6.81
Life* (cumulative)	-26.53	-26.54	-26.00

*Since 24 September 2021

Manager's Report (continued)

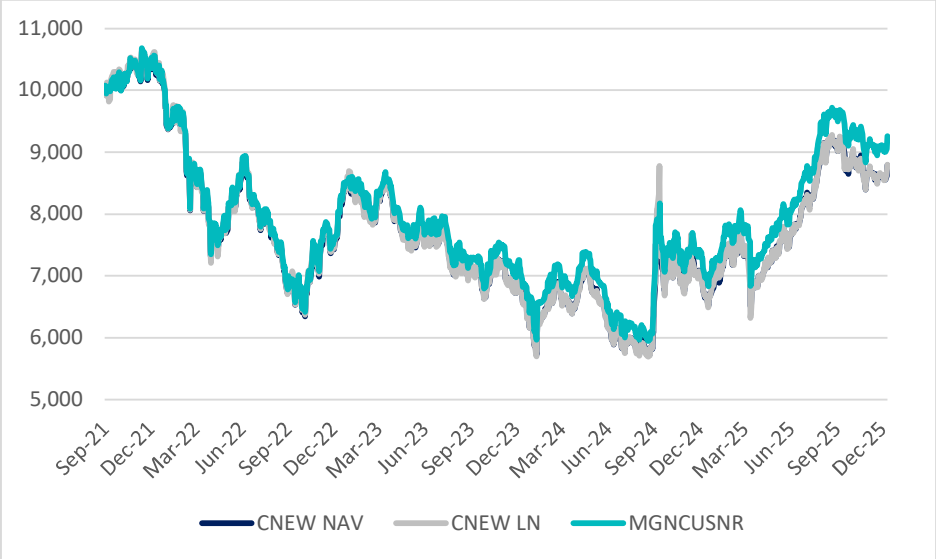
MARKET REPORT (continued)

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

The Index is published by MarketGrader. The Index Provider does not sponsor, endorse, or promote the sub-fund and bears no liability with respect to the sub-fund or any security. The Index Provider will notify the sub-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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV	MGNCUSNR
One Year	23.93	23.49	23.61
Five Year	N/A	N/A	-3.47
Life* (annualised)	-3.58	-3.59	-2.89
Life* (cumulative)	-14.41	-14.44	-11.77

*since 24 September 2021

Manager's Report (continued)

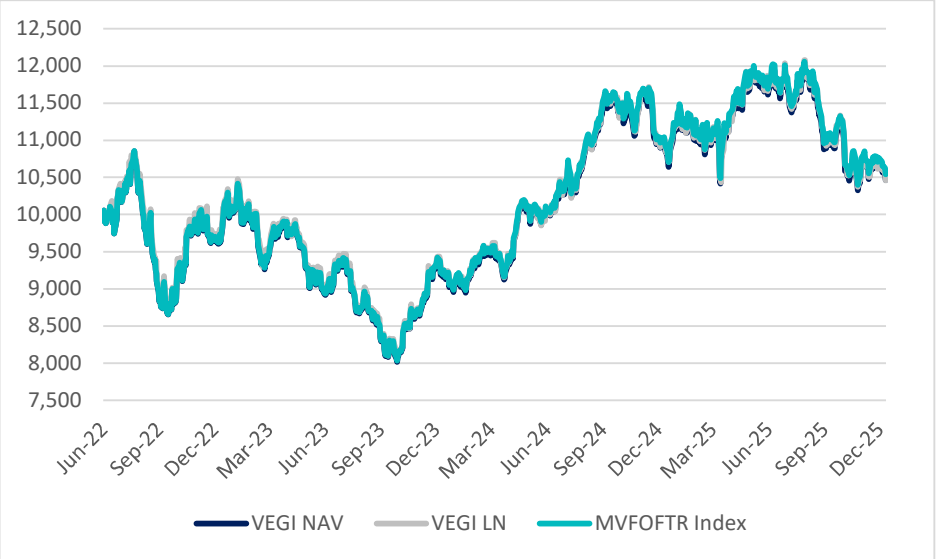
MARKET REPORT (continued)

The **MVIS® Global Future of Food ESG Index (MVFOFTR)** tracks the performance of the largest and most liquid companies offering products and services related to meat and dairy alternatives, organic foods, food 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 VanEck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MarketVector Indexes GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Sustainable Future of Food UCITS ETF (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 24 June 2022)

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



Total Return	Share Price	NAV	MVFOFTR
One Year	-3.36	-3.38	-3.21
Five Year	N/A	N/A	-6.23
Life* (annualised)	1.64	1.58	1.81
Life* (cumulative)	5.90	5.67	6.52

*since 24 June 2022

Manager's Report (continued)

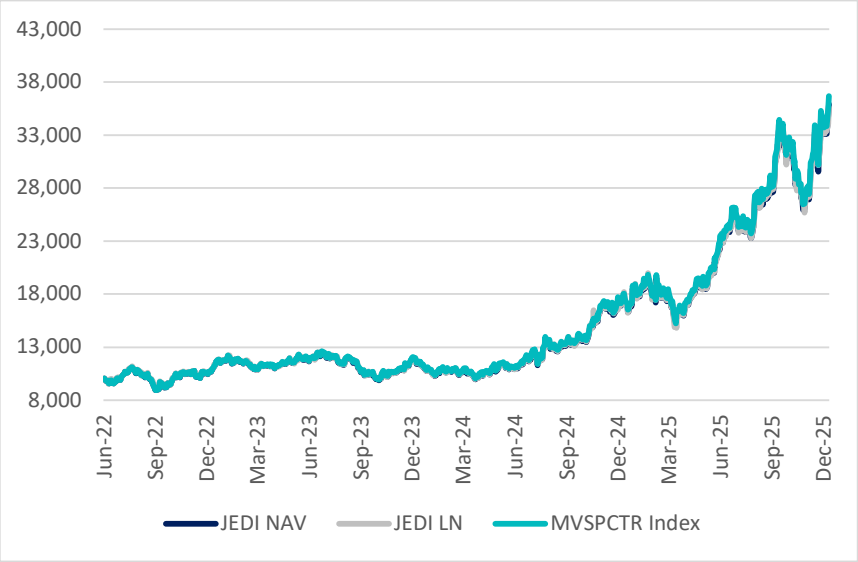
MARKET REPORT (continued)

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

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

Hypothetical Growth of USD 10,000 (Since inception, 24 June 2022)

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



Total Return	Share Price	NAV	MVSPCTR
One Year	93.42	95.97	97.28
Five Year	N/A	N/A	27.62
Life* (annualised)	40.80	40.48	41.32
Life* (cumulative)	233.89	231.21	238.19

*since 24 June 2022

Manager's Report (continued)

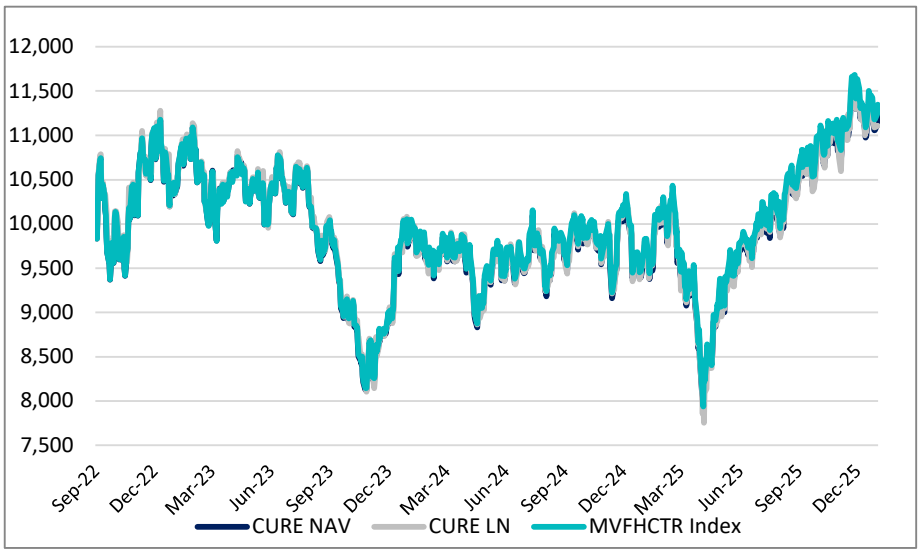
MARKET REPORT (continued)

The **MVIS® Global Future Healthcare ESG Index (MVFHCTR)** tracks the performance of companies that are involved in the genomic health care and electronic healthcare industries. The index is a modified market cap-weighted index with pure-play exposure. 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 (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 02 September 2022)

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



Total Return	Share Price	NAV	MVFHCTR
One Year	17.77	17.68	18.11
Five Year	N/A	N/A	-3.90
Life* (annualised)	3.15	3.07	3.41
Life* (cumulative)	10.89	10.59	11.81

*since 02 September 2022

Manager's Report (continued)

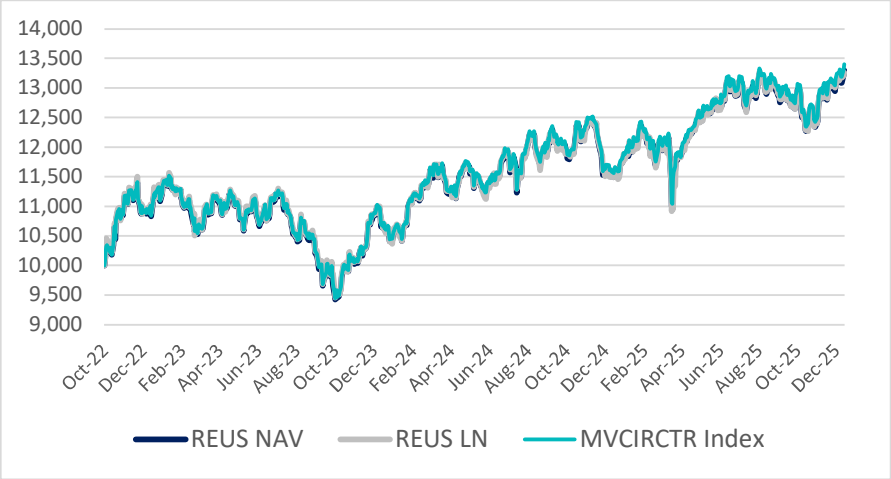
MARKET REPORT (continued)

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

MVIS® Global Circular Economy ESG Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of 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 (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 21 October 2022)

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



Total Return	Share Price	NAV	MVCIRCTR
One Year	14.06	13.36	13.51
Five Year	N/A	N/A	4.78
Life* (annualised)	9.00	8.79	9.04
Life* (cumulative)	31.72	30.92	31.87

*since 21 October 2022

Manager's Report (continued)

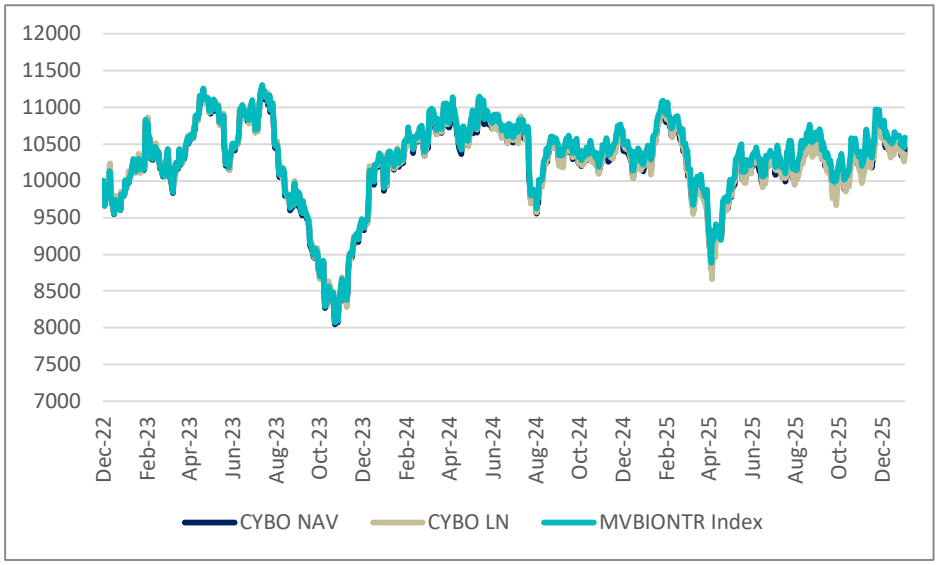
MARKET REPORT (continued)

The **MVIS® Global Bionic Healthcare ESG Index (MVBIONTR)** tracks the performance of the largest and most liquid companies in medical/dental or vision-related implants, bioprinting, 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. VanEck Medical Robotics and Bionic Engineering UCITS ETF is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH and MarketVector Indexes GmbH makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 02 December 2022)

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



Total Return	Share Price	NAV	MVBIONTR
One Year	1.90	1.36	1.82
Five Year	N/A	N/A	-1.52
Life* (annualised)	1.22	0.97	1.41
Life* (cumulative)	3.82	3.01	4.40

*since 02 December 2022

Manager's Report (continued)

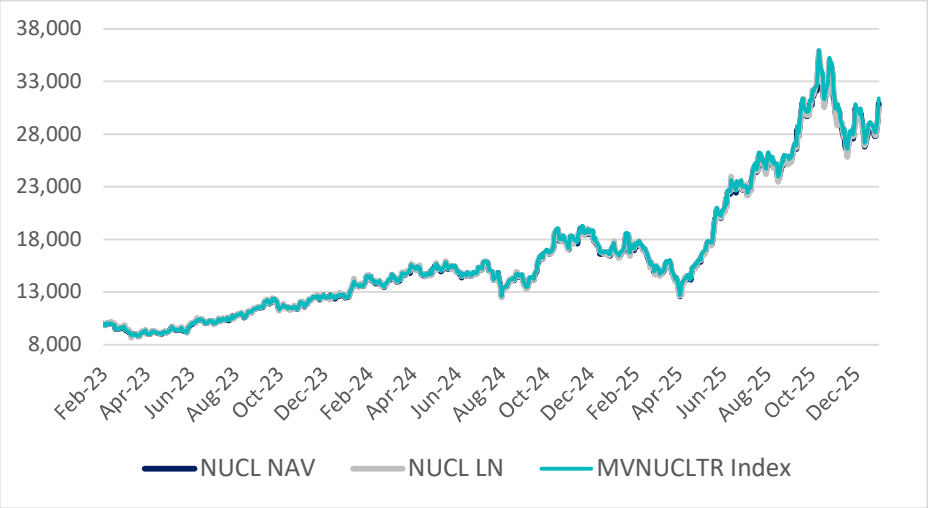
MARKET REPORT (continued)

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

MarketVector™ Global Uranium and Nuclear Energy Infrastructure Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of 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 (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 03 February 2023)

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



Total Return	Share Price	NAV	MVNUCLTR
One Year	68.10	68.91	69.96
Five Year	N/A	N/A	N/A
Life* (annualised)	42.20	42.09	42.80
Life* (cumulative)	178.55	177.88	181.97

*since 3 February 2023

Manager's Report (continued)

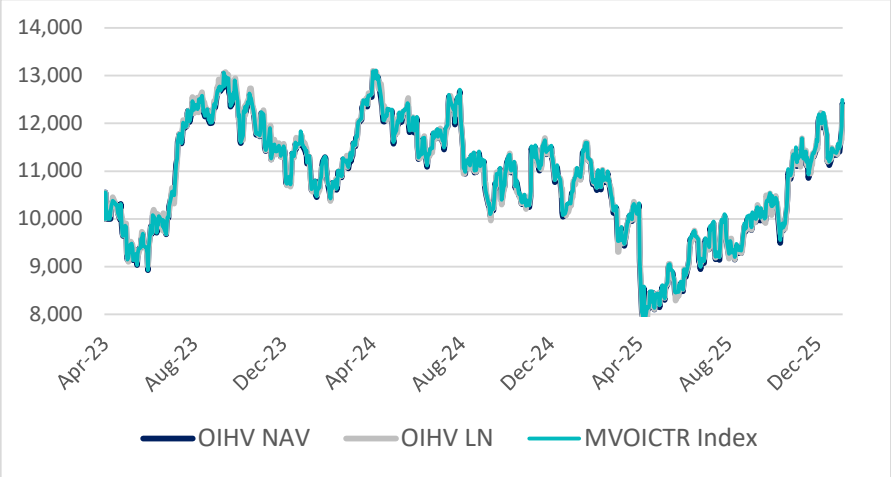
MARKET REPORT (continued)

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

The MarketVector™ US Listed Oil Services 10% Capped Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of 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 (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 31 March 2023)

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



Total Return	Share Price	NAV	MVOICTR
One Year	10.23	8.24	8.55
Five Year	N/A	N/A	15.19
Life* (annualised)	5.31	4.88	5.14
Life* (cumulative)	15.34	14.04	14.80

*since 31 March 2023

Manager's Report (continued)

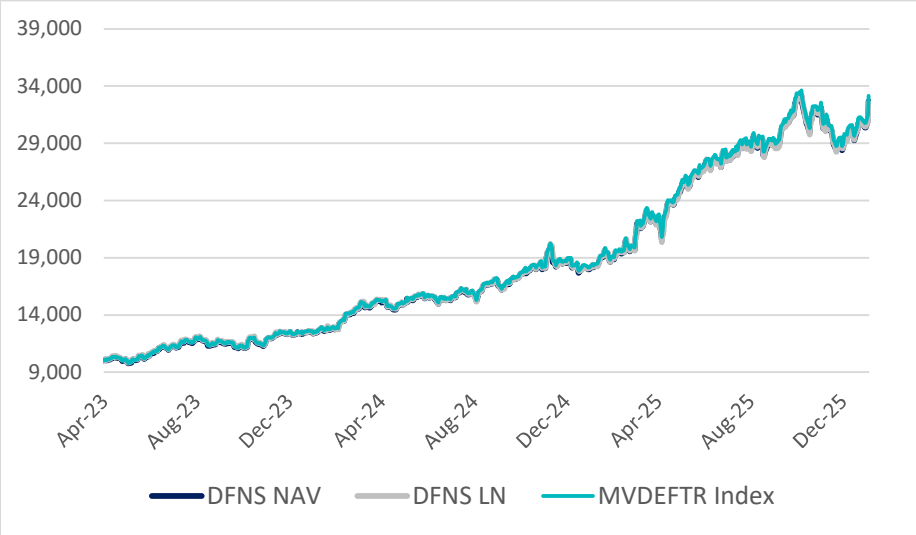
MARKET REPORT (continued)

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

The MarketVector™ Global Defense Industry Index is the exclusive property of MarketVector Indexes GmbH (a wholly owned subsidiary of 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 (the "sub-fund") is not sponsored, endorsed, sold or promoted by MarketVector and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

Hypothetical Growth of USD 10,000 (Since inception, 31 March 2023)

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



Total Return	Share Price	NAV	MVDEFTR
One Year	68.21	68.81	69.67
Five Year	N/A	N/A	27.94
Life* (annualised)	49.80	49.62	50.37
Life* (cumulative)	204.53	203.61	207.82

*since 31 March 2023

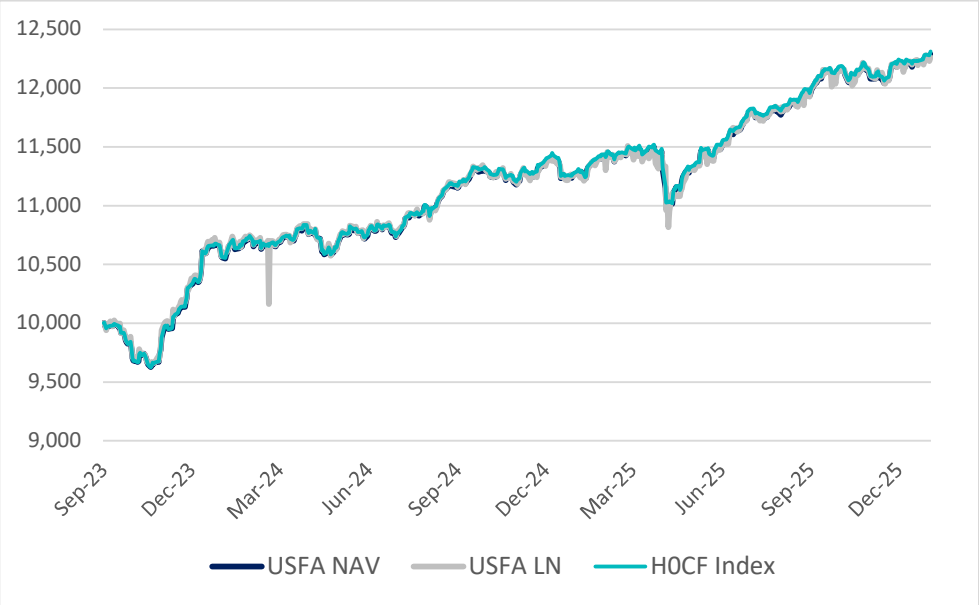
Manager's Report (continued)

MARKET REPORT (continued)

The **ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)** is comprised of below investment grade corporate bonds denominated in US dollar that were rated investment grade at the time of issuance and that are publicly issued in the domestic market. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The sub-fund has 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 sub-fund at NAV and at Share Price over the past years. The result is compared with the sub-fund's benchmark.



Total Return	Share Price	NAV	H0CF
One Year	9.12	8.93	9.03
Five Year	N/A	N/A	3.88
Life* (annualised)	9.20	9.15	9.29
Life* (cumulative)	22.79	22.64	23.01

*since 1 September 2023

Manager's Report (continued)

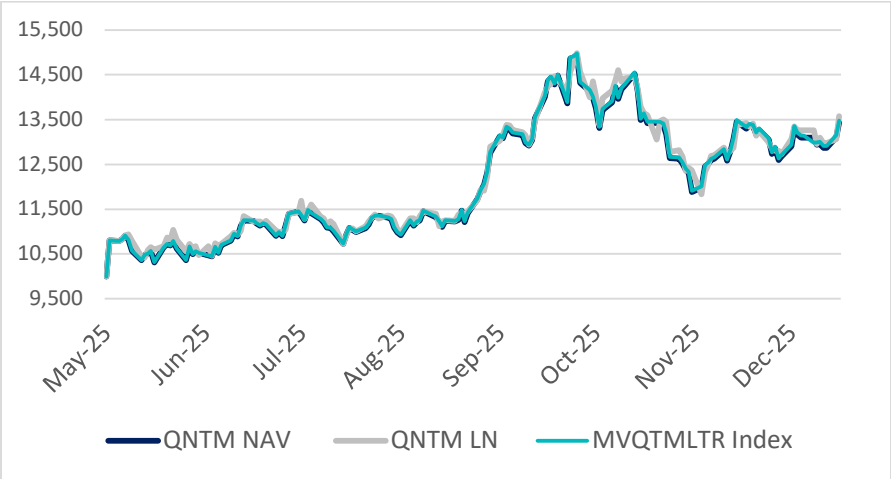
MARKET REPORT (continued)

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 (the "sub-fund") is not sponsored, endorsed, sold, or promoted by MarketVector, and MarketVector makes no representation regarding the advisability of investing in the sub-fund.

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

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



Total Return	Share Price	NAV	MVQTMLTR
One Year	N/A	N/A	39.96
Five Year	N/A	N/A	19.25
Life* (annualised)	52.21	50.82	51.67
Life* (cumulative)	29.41	28.68	29.13

*since 21 May 2025. sub-fund's performance and index's performance do not cover the entire reporting period.

Independent auditor's report to the members of VanEck UCITS ETFs plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VanEck UCITS ETFs plc (the "Company"), which comprise the Statement of Financial Position and Portfolio Listings as at 31 December 2025 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS") ("the relevant accounting framework").

Opinion under International Standards on Auditing (Ireland) ("ISAs (Ireland)")
In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ("US GAAS")
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and the results of its operations and its cash flows for the financial year then ended in accordance with IFRS, including reconciliation of material differences with US Generally Accepted Accounting Standards ("US GAAP").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law, and in accordance with US GAAS. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), together with the American Institute of Certified Public Accountants ("AICPA") Code of Professional Conduct, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. In our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting, we:

- Obtained an understanding of directors' going concern assessment process and engaged with directors to understand and challenge the key assumptions and key indicators considered by directors in their going concern assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions and movements in Net Asset Value ("NAV") in order to support the appropriateness of the Company's going concern assessment;
- Evaluated the Company's cash balances and bank statements at financial year end and up to, and including, the date of authorisation to see if there were any indications of any going concern events, and evaluated large or unusual cash movements which could raise concerns regarding the Company's ability to continue as a going concern,
- Performed enquiries and discussions with management and reviewed the board minutes and written communication available up to and including the date of authorisation of the financial statements to understand the future plans of the Company and to identify potential contradictory information; and
- Reviewed the Company's going concern disclosures included in the annual report to assess that the disclosures were appropriate and in conformity with the relevant accounting framework.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the foreseeable future.

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

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Independent auditor's report to the members of VanEck UCITS ETFs plc

Key audit matters

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

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered areas where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain and the quantitative significance to the financial statements. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included existence and valuation of financial assets at fair value through profit or loss for Level 1 and Level 2 securities.

How we tailored the audit scope

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, Ireland.

As at 31 December 2025, there were twenty-six (26) active sub-funds which are listed on Euronext Dublin, London Stock Exchange, Borsa Italiana, XETRA, Six Swiss Exchange and Euronext Paris.

The directors control the affairs of the Company, and they are responsible for the overall investment policy, which is determined by them. The Company engages VanEck Asset Management B.V. (or the "Manager") which is responsible for day-to-day management, administration and distribution of the Company and its sub-funds, but it has delegated investment management of certain sub-funds of the Company and administration responsibilities to VanEck Associates Corporation (the "Investment Manager") and State Street Fund Services (Ireland) Limited (the "Administrator").

The Manager has appointed VanEck Associates Corporation as the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day-to-day operation of the relevant sub-funds and is accountable to the Board of the Manager and the Company for the investment performance of the relevant sub-funds.

The Manager has also delegated certain responsibilities to State Street Fund Services (Ireland) Limited as the Administrator. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments held by the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates. We look at each sub-fund at an individual level.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of the NAV as at 31 December 2025. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 60% of materiality, having considered our predecessor auditor's review of the risk of misstatements, business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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Independent auditor's report to the members of VanEck UCITS ETFs plc

Key audit matters (continued)

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of significant matter and audit response
Existence and valuation of financial assets at fair value through profit or loss - Level 1 and 2 securities The Company has an investment portfolio consisting of investments in debt and equity securities carried at fair value through profit or loss. As at 31 December 2025, the carrying values of Level 1 and 2 securities comprise 98% and 1% (2024: 97% and 3%) of the Company's total assets, respectively. Further details to these financial assets can be found in Note 4 of the financial statements.	There is a risk that the financial assets held by the Company do not exist or that the balance included in the Statement of Financial Position as at 31 December 2025 is not valued in line with IFRS Accounting Standards as adopted by the European Union. Significant auditor's attention was deemed appropriate because these represent the principal element of the financial statements. While the nature of these instruments do not require significant level of judgement because they comprise mainly of liquid, quoted securities, due to their significance in the context of the financial statements as a whole, the existence and valuation of these financial assets at fair value through profit or loss were identified as the matters which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. As a result, we considered these as key audit matters. The following audit work has been performed to address the risk: • We obtained an understanding of the valuation and reconciliation process, including the related systems and controls, through our review of the Administrator's SOC 1 Type 2 report; • We obtained direct independent confirmations of the existence of the financial assets at fair value through profit or loss from the Company's Depositary and agreed the amounts held to the accounting records as at 31 December 2025. Reconciling items noted were tested to underlying supporting documentation; • We tested the valuation of securities to third party vendor sources for positions held in debt and equity securities; and • We assessed and challenged the fair value hierarchy classification. We completed our planned audit procedures, with no material exceptions noted.

Other matter

The financial statements of VanEck UCITS ETFs plc for the financial year ended 31 December 2024, were audited by KPMG who expressed an unmodified opinion on those statements on 30 April 2025.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Report from the Depositary to the Shareholders, Manager's Report, Statement of Portfolio Changes (Unaudited), Appendix 1: Other Information (Unaudited) and Appendix 2: UCITS V (Unaudited) and Appendix 3: Sustainable Finance Disclosures Regulation and Taxonomy Regulation Disclosures(Unaudited). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

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

The Statement of Financial Position and the Statement of Comprehensive Income are in agreement with the accounting records and returns.

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Independent auditor's report to the members of VanEck UCITS ETFs plc

Opinion on the matters prescribed by the Companies Act 2014 (continued)

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Companies Act 2014, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the Company. We have nothing to report in this regard.

We are also required to report to you if, in our opinion, the Company has not provided the non-financial information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the financial year ended 31 December 2025. We have nothing to report in this regard.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (b), (e) and (f) is contained in the Corporate Governance Statement.

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the directors' Corporate Governance Statement as set out on pages 5-9. We have nothing to report having performed our review.

Responsibilities of the directors and those charged with governance for the financial statements

Responsibilities of directors and those charged with governance for the financial statements under ISAs (Ireland)

As explained more fully in the Statement of Directors' Responsibilities in the Directors' Report, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance include non-executive directors and/or the audit committee as well as the board of directors and executive management. Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Responsibilities of those charged with governance for the financial statements under US GAAS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, including reconciliation of material differences with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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Independent auditor's report to the members of VanEck UCITS ETFs plc

Auditor's responsibilities for the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements under ISAs (Ireland)

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as IFRS, Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, Corporate Governance Code for Collective Investment Schemes and Management Companies, Corporate Governance Code and Sustainable Financial Disclosure Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, Listing Rules of Euronext Dublin, London Stock Exchange, Borsa Italiana, XETRA, Six Swiss Exchange and Euronext Paris, Section 739B of the Taxes Consolidation Act, 1997 and General Data Protection Regulation, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management and board of directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the financial year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

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Independent auditor's report to the members of VanEck UCITS ETFs plc

Auditor's responsibilities for the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements under US GAAS

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

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

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

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

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

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

Report on other legal and regulatory requirements

We were appointed by the board of directors on 30 May 2025 to audit the financial statements for the financial year ended 31 December 2025. This is the first year we have been engaged to audit the financial statements of the Company.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and AICPA Code of Professional Conduct and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the board of directors.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 29 April 2026

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Statement of Financial Position

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	7	10,055,628	2,913,361	8,291	164,121	1,450,785
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		1,291,902,689	3,486,491,852	383,621,688	154,668,914	167,934,934
Dividends receivable	2(l)	154,605	729,511	512,725	305,632	-
Interest receivable from financial assets at fair value through profit or loss	2(j)	-	-	-	-	3,177,891
Securities sold receivable	2(d)	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	10	(589,185)	(1,646,361)	(161,426)	(66,852)	(42,761)
Capital shares payable		(10,654,330)	-	-	-	-
Securities purchased payable	2(d)	-	-	-	-	(2,528,996)
Capital gains tax payable	2(n)	(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.

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	7	807,906	619,471	3,564,328	1,319,395	1,088,553
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		59,854,039	40,510,487	1,185,969,885	827,986,238	3,581,301,651
Dividends receivable	2(l)	-	-	1,791,159	363,838	1,273,252
Interest receivable from financial assets at fair value through profit or loss	2(j)	1,049,537	791,447	-	-	-
Securities sold receivable	2(d)	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	10	(21,090)	(14,110)	(473,369)	(398,223)	(1,054,185)
Securities purchased payable	2(d)	(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.

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	7	394,623	509,745	825,894	13,884	278,341
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		81,799,799	540,707,148	629,091,270	8,048,243	641,473,122
Dividends receivable	2(l)	-	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	10	(39,520)	(321,892)	(297,894)	(4,143)	(280,651)
Securities purchased payable	2(d)	(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.

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	7	1,178	6,301	126,367	23,856	764,059
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		11,513,689	16,492,866	12,875,855	9,329,163	1,593,397,712
Dividends receivable	2(l)	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	10	(4,435)	(4,788)	(4,269)	(4,212)	(756,761)
Securities purchased payable	2(d)	-	-	(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.

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	7	911,533	10,647	1,042,071	10,449	3,455
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		7,265,312,597	36,101,053	62,478,344	13,082,210	43,985,726
Dividends receivable	2(l)	2,816,015	22,654	-	9,475	56,103
Interest receivable from financial assets at fair value through profit or loss	2(j)	-	-	882,880	-	-
Securities sold receivable	2(d)	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	10	(3,370,554)	(10,302)	(18,762)	(5,470)	(16,966)
Securities purchased payable	2(d)	-	-	(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.

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	7	1,037,275	27,951,517
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)		
Transferable securities		486,434,632	22,632,365,806
Dividends receivable	2(l)	107,943	9,614,153
Interest receivable from financial assets at fair value through profit or loss	2(j)	-	5,901,755
Securities sold receivable	2(d)	-	9,525,550
Total Current Assets		**487,579,850**	**22,685,358,781**
Liabilities			
Total fee payable	10	(221,255)	(9,829,436)
Capital shares payable		-	(10,654,330)
Securities purchased payable	2(d)	(799,691)	(12,688,053)
Capital gains tax payable	2(n)	-	(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**

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

On behalf of the Board of the Directors

Mary Canning

Adrian Waters

Date: 29 April 2026

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

Statement of Financial Position (continued)

As at 31 December 2024

	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	7	333,584	689,172	675,383	941,067	221,055
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		464,975,740	1,224,741,199	432,852,105	76,075,354	77,545,482
Dividends receivable	2(l)	106,520	515,876	557,475	118,691	2,912
Interest receivable from financial assets at fair value through profit or loss	2(j)	-	-	-	-	1,459,953
Securities sold receivable	2(d)	-	-	-	-	976,358
Total Current Assets		**465,415,844**	**1,225,946,247**	**434,084,963**	**77,135,112**	**80,205,760**
Liabilities						
Total fee payable	10	(227,981)	(592,980)	(188,623)	(33,513)	(20,128)
Securities purchased payable	2(d)	-	-	-	(793,472)	(1,497,721)
Capital gains tax payable	2(a), 2(n)	-	-	-	-	(47,346)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(227,981)**	**(592,980)**	**(188,623)**	**(826,985)**	**(1,565,195)**
Net assets attributable to holders of redeemable participating shares		**465,187,863**	**1,225,353,267**	**433,896,340**	**76,308,127**	**78,640,565**

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

Statement of Financial Position (continued)

As at 31 December 2024

	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	7	1,554,925	847,425	463,850	572,503	765,254
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		86,044,692	35,311,457	911,155,306	607,357,659	2,463,531,104
Dividends receivable	2(l)	-	-	565,018	455,629	1,217,303
Interest receivable from financial assets at fair value through profit or loss	2(j)	1,412,883	611,542	-	-	-
Capital shares receivable		-	493,783	-	-	-
Securities sold receivable	2(d)	1,136,871	-	10,800	-	-
Total Current Assets		**90,149,371**	**37,264,207**	**912,194,974**	**608,385,791**	**2,465,513,661**
Liabilities						
Total fee payable	10	(29,520)	(11,716)	(412,654)	(288,415)	(744,672)
Securities purchased payable	2(d)	(2,732,729)	(1,159,900)	-	-	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,762,249)**	**(1,171,616)**	**(412,654)**	**(288,415)**	**(744,672)**
Net assets attributable to holders of redeemable participating shares		**87,387,122**	**36,092,591**	**911,782,320**	**608,097,376**	**2,464,768,989**

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

Statement of Financial Position (continued)

As at 31 December 2024

	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 Smart Home Active UCITS ETF USD
Assets						
Cash and cash equivalents	7	45,547	133,815	80,790	4,420	1,985
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		60,721,419	296,250,109	82,018,436	3,816,017	-
Dividends receivable	2(l)	2,297	1,017	23,843	-	-
Capital shares receivable		-	2,577,129	-	-	-
Total Current Assets		**60,769,263**	**298,962,070**	**82,123,069**	**3,820,437**	**1,985**
Liabilities						
Total fee payable	10	(29,766)	(185,236)	(43,706)	(2,615)	-
Capital shares payable		-	-	-	-	(987)
Securities purchased payable	2(d)	-	(2,352,087)	-	-	-
Other payable		-	-	-	-	(998)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(29,766)**	**(2,537,323)**	**(43,706)**	**(2,615)**	**(1,985)**
Net assets attributable to holders of redeemable participating shares		**60,739,497**	**296,424,747**	**82,079,363**	**3,817,822**	**-**

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

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD
Assets						
Cash and cash equivalents	7	29,294	8,116	6,910	1,877	13,700
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		49,163,459	6,510,567	4,904,701	4,699,720	4,906,981
Dividends receivable	2(l)	12,290	3,478	14,735	16,153	5,777
Capital shares receivable		1,725,102	-	-	-	-
Securities sold receivable	2(d)	-	2,702	-	-	-
Total Current Assets		**50,930,145**	**6,524,863**	**4,926,346**	**4,717,750**	**4,926,458**
Liabilities						
Total fee payable	10	(18,282)	(2,398)	(1,529)	(1,653)	(2,336)
Securities purchased payable	2(d)	(1,486,720)	-	-	-	-
Capital gains tax payable	2(a), 2(n)	-	-	-	(2,548)	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,505,002)**	**(2,398)**	**(1,529)**	**(4,201)**	**(2,336)**
Net assets attributable to holders of redeemable participating shares		**49,425,143**	**6,522,465**	**4,924,817**	**4,713,549**	**4,924,122**

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

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Assets						
Cash and cash equivalents	7	171,104	2,741,037	27,986	954,230	10,108
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)					
Transferable securities		315,756,151	1,592,060,088	23,771,989	25,209,239	13,429,258
Dividends receivable	2(l)	363,334	827,767	15,612	-	7,538
Interest receivable from financial assets at fair value through profit or loss	2(j)	-	-	-	323,883	-
Securities sold receivable	2(d)	-	-	-	192,644	-
Total Current Assets		**316,290,589**	**1,595,628,892**	**23,815,587**	**26,679,996**	**13,446,904**
Liabilities						
Total fee payable	10	(147,979)	(740,477)	(7,003)	(7,618)	(5,525)
Securities purchased payable	2(d)	-	(1,549,605)	-	(1,120,410)	-
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(147,979)**	**(2,290,082)**	**(7,003)**	**(1,128,028)**	**(5,525)**
Net assets attributable to holders of redeemable participating shares		**316,142,610**	**1,593,338,810**	**23,808,584**	**25,551,968**	**13,441,379**

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

Statement of Financial Position (continued)

As at 31 December 2024

	Notes	VanEck Morningstar US Wide Moat UCITS ETF USD	Company Total USD
Assets			
Cash and cash equivalents	7	34,836	11,329,973
Financial assets at fair value through profit or loss:	2(b), 4(b), 4(c)		
Transferable securities		56,707,543	8,919,515,775
Dividends receivable	2(l)	77,420	4,910,685
Interest receivable from financial assets at fair value through profit or loss	2(j)	-	3,808,261
Capital shares receivable		-	4,796,014
Securities sold receivable	2(d)	-	2,319,375
Total Current Assets		**56,819,799**	**8,946,680,083**
Liabilities			
Total fee payable	10	(21,026)	(3,767,351)
Capital shares payable		-	(987)
Securities purchased payable	2(d)	-	(12,692,644)
Capital gains tax payable	2(a), 2(n)	-	(49,894)
Other payable		-	(998)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(21,026)**	**(16,511,874)**
Net assets attributable to holders of redeemable participating shares		**56,798,773**	**8,930,168,209**

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

Statement of Comprehensive Income

For the financial year ended 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
Income						
Dividend income	2(l)	8,345,510	32,342,733	6,594,389	2,594,329	-
Bank interest income	2(e)	13,111	60,716	3,503	2,991	4,074
Interest income from financial assets at fair value through profit or loss	2(j)	-	-	-	-	8,308,676
Net gain on financial assets and liabilities at fair value through profit or loss	6	826,541,248	1,946,697,634	18,830,074	21,922,369	11,165,024
Total investment profit		834,899,869	1,979,101,083	25,427,966	24,519,689	19,477,774
Operating expenses						
Total fee	10	(4,508,897)	(11,921,683)	(1,927,823)	(596,167)	(352,273)
Net profit		830,390,972	1,967,179,400	23,500,143	23,923,522	19,125,501
Finance costs						
Interest expense		(8,022)	(1,030)	-	(1,368)	(1,709)
Profit for the financial year before tax		830,382,950	1,967,178,370	23,500,143	23,922,154	19,123,792
Capital gains tax	2(n)	(825,532)	-	-	-	(144,598)
Withholding tax	2(m)	(1,089,214)	(4,580,965)	(965,765)	(257,677)	(229,911)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**828,468,204**	**1,962,597,405**	**22,534,378**	**23,664,477**	**18,749,283**

There were no recognised gains or losses in the financial year 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.

Statement of Comprehensive Income (continued)

For the financial year ended 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
Income						
Dividend income	2(l)	-	-	21,214,768	7,356,740	24,806,272
Bank interest income	2(e)	4,798	11,220	12,737	18,202	7,157
Interest income from financial assets at fair value through profit or loss	2(j)	4,916,977	2,878,057	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	6	2,709,803	476,281	527,007,887	162,772,101	1,144,302,533
Total investment profit		7,631,578	3,365,558	548,235,392	170,147,043	1,169,115,962
Operating expenses						
Total fee	10	(285,772)	(153,031)	(4,076,813)	(4,450,512)	(9,448,447)
Net profit		7,345,806	3,212,527	544,158,579	165,696,531	1,159,667,515
Finance costs						
Interest expense		(1,520)	-	(2,487)	(1,490)	-
Profit for the financial year before tax		7,344,286	3,212,527	544,156,092	165,695,041	1,159,667,515
Withholding tax	2(m)	(72)	(4,702)	(1,412,199)	(841,797)	(3,934,472)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**7,344,214**	**3,207,825**	**542,743,893**	**164,853,244**	**1,155,733,043**

There were no recognised gains or losses in the financial year 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.

Statement of Comprehensive Income (continued)

For the financial year ended 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
Income						
Dividend income	2(l)	437,191	27,999	1,588,946	108,903	2,437,430
Bank interest income	2(e)	2,888	12,869	9,283	166	9,632
Net gain on financial assets and liabilities at fair value through profit or loss	6	10,461,009	75,472,785	147,399,375	626,051	155,407,129
Total investment profit		10,901,088	75,513,653	148,997,604	735,120	157,854,191
Operating expenses						
Total fee	10	(368,501)	(3,062,632)	(1,360,803)	(31,633)	(1,367,018)
Net profit		10,532,587	72,451,021	147,636,801	703,487	156,487,173
Finance costs						
Interest expense		(453)	(7,203)	(7,028)	(114)	(1,452)
Profit for the financial year before tax		10,532,134	72,443,818	147,629,773	703,373	156,485,721
Withholding tax	2(m)	(55,702)	(1,628)	(130,644)	(8,963)	(369,976)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**10,476,432**	**72,442,190**	**147,499,129**	**694,410**	**156,115,745**

There were no recognised gains or losses in the financial year 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.

Statement of Comprehensive Income (continued)

For the financial year ended 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
Income						
Dividend income	2(l)	206,115	7,067	168,071	42,594	4,807,880
Bank interest income	2(e)	315	265	281	363	28,560
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(744,139)	1,071,364	665,829	92,351	327,029,411
Total investment (loss)/profit		(537,709)	1,078,696	834,181	135,308	331,865,851
Operating expenses						
Total fee	10	(39,507)	(24,791)	(30,589)	(31,152)	(4,840,519)
Net (loss)/profit		(577,216)	1,053,905	803,592	104,156	327,025,332
Finance costs						
Interest expense		(24)	-	(143)	-	(1,578)
(Loss)/profit for the financial year before tax		(577,240)	1,053,905	803,449	104,156	327,023,754
Capital gains tax	2(n)	-	-	2,548	-	-
Withholding tax	2(m)	(28,793)	(901)	(9,023)	(3,329)	(730,031)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(606,033)**	**1,053,004**	**796,974**	**100,827**	**326,293,723**

There were no recognised gains or losses in the financial year 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.

Statement of Comprehensive Income (continued)

For the financial year ended 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
Income						
Dividend income	2(l)	48,217,923	452,166	-	234,300	884,842
Bank interest income	2(e)	124,475	235	6,995	149	519
Interest income from financial assets at fair value through profit or loss	2(j)	-	-	3,928,084	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	6	2,115,474,107	2,537,046	828,294	740,395	4,398,148
Total investment profit		2,163,816,505	2,989,447	4,763,373	974,844	5,283,509
Operating expenses						
Total fee	10	(30,106,291)	(65,193)	(193,505)	(71,937)	(230,357)
Net profit		2,133,710,214	2,924,254	4,569,868	902,907	5,053,152
Finance costs						
Interest expense		(9,998)	-	(1,129)	(22)	-
Profit for the financial year before tax		2,133,700,216	2,924,254	4,568,739	902,885	5,053,152
Withholding tax	2(m)	(3,866,402)	(30,883)	-	(31,362)	(130,269)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**2,129,833,814**	**2,893,371**	**4,568,739**	**871,523**	**4,922,883**

There were no recognised gains or losses in the financial year 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.

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

	Notes	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Income			
Dividend income	2(l)	993,607	163,869,775
Bank interest income	2(e)	6,197	341,701
Interest income from financial assets at fair value through profit or loss	2(j)	-	20,031,794
Net gain on financial assets and liabilities at fair value through profit or loss	6	2,946,705	7,506,830,814
Total investment profit		3,946,509	7,691,074,084
Operating expenses			
Total fee	10	(728,438)	(80,274,284)
Net profit		3,218,071	7,610,799,800
Finance costs			
Interest expense		-	(46,770)
Profit for the financial year before tax		3,218,071	7,610,753,030
Capital gains tax	2(n)	-	(967,582)
Withholding tax	2(m)	(122,147)	(18,836,827)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**3,095,924**	**7,590,948,621**

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

There were no recognised gains or losses in the financial year 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.

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	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	2(l)	4,895,048	17,101,005	6,880,717	1,506,517	-
Bank interest income	2(e)	8,478	27,417	4,022	1,521	6,445
Interest income from financial assets at fair value through profit or loss	2(j)	-	-	-	-	6,151,534
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	58,761,602	35,900,372	48,318,390	4,854,316	(9,591,360)
Total investment profit/(loss)		63,665,128	53,028,794	55,203,129	6,362,354	(3,433,381)
Operating expenses						
Total fee	10	(2,473,822)	(5,414,981)	(2,368,382)	(356,960)	(264,115)
Net profit/(loss)		61,191,306	47,613,813	52,834,747	6,005,394	(3,697,496)
Finance costs						
Interest expense		(7,567)	(41)	-	(428)	(4,727)
Profit/(loss) for the financial year before tax		61,183,739	47,613,772	52,834,747	6,004,966	(3,702,223)
Capital gains tax	2(n)	-	-	-	-	92,339
Withholding tax	2(m)	(828,330)	(3,161,932)	(981,424)	(135,877)	(128,540)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**60,355,409**	**44,451,840**	**51,853,323**	**5,869,089**	**(3,738,424)**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	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	2(l)	-	-	27,535,304	4,728,120	21,184,679
Bank interest income	2(e)	7,790	5,896	18,042	16,908	9,570
Interest income from financial assets at fair value through profit or loss	2(j)	4,187,713	2,022,154	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(1,220,277)	1,032,453	(130,596,598)	215,778,931	257,635,569
Total investment profit/(loss)		2,975,226	3,060,503	(103,043,252)	220,523,959	278,829,818
Operating expenses						
Total fee	10	(241,249)	(107,943)	(4,563,810)	(3,004,685)	(7,385,192)
Net profit/(loss)		2,733,977	2,952,560	(107,607,062)	217,519,274	271,444,626
Finance costs						
Interest expense		(458)	-	(1,695)	(28,188)	-
Profit/(loss) for the financial year before tax		2,733,519	2,952,560	(107,608,757)	217,491,086	271,444,626
Withholding tax	2(m)	-	(641)	(1,835,971)	(465,937)	(3,380,022)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**2,733,519**	**2,951,919**	**(109,444,728)**	**217,025,149**	**268,064,604**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	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 Smart Home Active UCITS ETF USD
Income						
Dividend income	2(l)	426,380	10,352	867,316	144,230	77,639
Bank interest income	2(e)	2,453	7,537	2,387	145	743
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(26,711,199)	64,047,318	(41,482,568)	(92,863)	916,113
Total investment (loss)/profit		(26,282,366)	64,065,207	(40,612,865)	51,512	994,495
Operating expenses						
Total fee	10	(396,869)	(1,113,586)	(513,197)	(31,030)	(62,061)
Net (loss)/profit		(26,679,235)	62,951,621	(41,126,062)	20,482	932,434
Finance costs						
Interest expense		-	(355)	(852)	(74)	(656)
(Loss)/profit for the financial year before tax		(26,679,235)	62,951,266	(41,126,914)	20,408	931,778
Withholding tax	2(m)	(52,278)	(1,435)	(42,559)	(10,757)	(11,877)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(26,731,513)**	**62,949,831**	**(41,169,473)**	**9,651**	**919,901**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD
Income						
Dividend income	2(l)	143,853	135,673	20,375	142,246	43,345
Bank interest income	2(e)	649	244	123	133	122
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	5,915,013	1,051,331	(289,125)	323,665	(36,929)
Total investment profit/(loss)		6,059,515	1,187,248	(268,627)	466,044	6,538
Operating expenses						
Total fee	10	(63,394)	(29,030)	(22,961)	(25,223)	(32,675)
Net profit/(loss)		5,996,121	1,158,218	(291,588)	440,821	(26,137)
Finance costs						
Interest expense		-	-	-	(25)	-
Profit/(loss) for the financial year before tax		5,996,121	1,158,218	(291,588)	440,796	(26,137)
Capital gains tax	2(n)	-	-	-	(1,745)	-
Withholding tax	2(m)	(21,082)	(16,641)	(700)	(8,811)	(3,251)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**5,975,039**	**1,141,577**	**(292,288)**	**430,240**	**(29,388)**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Notes	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Income						
Dividend income	2(l)	1,137,018	9,660,597	371,031	-	131,004
Bank interest income	2(e)	6,373	43,400	311	1,200	328
Interest income from financial assets at fair value through profit or loss	2(j)	-	-	-	819,761	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	3,138,138	191,011,224	(1,944,826)	(254,355)	513,944
Total investment profit/(loss)		4,281,529	200,715,221	(1,573,484)	566,606	645,276
Operating expenses						
Total fee	10	(685,626)	(4,570,060)	(66,435)	(37,975)	(36,730)
Net profit/(loss)		3,595,903	196,145,161	(1,639,919)	528,631	608,546
Finance costs						
Interest expense		(2,850)	(8,413)	-	-	-
Profit/(loss) for the financial year before tax		3,593,053	196,136,748	(1,639,919)	528,631	608,546
Withholding tax	2(m)	(170,753)	(641,273)	(28,179)	-	(18,078)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**3,422,300**	**195,495,475**	**(1,668,098)**	**528,631**	**590,468**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.

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

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Notes	VanEck Morningstar US Wide Moat UCITS ETF USD	Company Total USD
Income			
Dividend income	2(l)	667,821	97,810,270
Bank interest income	2(e)	746	172,983
Interest income from financial assets at fair value through profit or loss	2(j)	-	13,181,162
Net gain on financial assets and liabilities at fair value through profit or loss	6	2,573,142	679,551,421
Total investment profit		3,241,709	790,715,836
Operating expenses			
Total fee	10	(159,484)	(34,027,475)
Net profit		3,082,225	756,688,361
Finance costs			
Interest expense		-	(56,329)
Profit for the financial year before tax		3,082,225	756,632,032
Capital gains tax	2(n)	-	90,594
Withholding tax	2(m)	(95,382)	(12,041,730)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**2,986,843**	**744,680,896**

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations with the exception of the sub-funds that terminated during the financial year.

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

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

For the 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	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 year	465,187,863	1,225,353,267	433,896,340	76,308,127	78,640,565
Increase in net assets resulting from operations	828,468,204	1,962,597,405	22,534,378	23,664,477	18,749,283
Amounts received on issue of redeemable participating shares	341,351,465	1,711,067,792	12,020,488	55,099,211	73,801,239
Amounts paid on redemption of redeemable participating shares	(343,641,724)	(1,410,530,101)	(84,469,928)	-	-
(Decrease)/increase in net assets resulting from share transactions	(2,290,259)	300,537,691	(72,449,440)	55,099,211	73,801,239
Net assets attributable to holders of redeemable participating shares at the end of financial year	**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.

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

For the financial year ended 31 December 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 year	87,387,122	36,092,591	911,782,320	608,097,376	2,464,768,989
Increase in net assets resulting from operations	7,344,214	3,207,825	542,743,893	164,853,244	1,155,733,043
Amounts received on issue of redeemable participating shares	4,832,973	6,414,384	175,236,076	216,871,539	823,320,892
Amounts paid on redemption of redeemable participating shares	(37,243,254)	(3,979,560)	(442,006,236)	(160,550,911)	(861,213,653)
(Decrease)/increase in net assets resulting from share transactions	(32,410,281)	2,434,824	(266,770,160)	56,320,628	(37,892,761)
Net assets attributable to holders of redeemable participating shares at the end of financial year	**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.

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

For the financial year ended 31 December 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 year	60,739,497	296,424,747	82,079,363	3,817,822	49,425,143
Increase in net assets resulting from operations	10,476,432	72,442,190	147,499,129	694,410	156,115,745
Amounts received on issue of redeemable participating shares	31,222,215	376,263,922	451,919,358	4,609,870	458,197,550
Amounts paid on redemption of redeemable participating shares	(20,475,999)	(204,411,397)	(52,401,114)	(1,064,118)	(22,175,890)
Increase in net assets resulting from share transactions	10,746,216	171,852,525	399,518,244	3,545,752	436,021,660
Net assets attributable to holders of redeemable participating shares at the end of financial year	**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.

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

For the financial year ended 31 December 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 year	6,522,465	4,924,817	4,713,549	4,924,122	316,142,610
(Decrease)/increase in net assets resulting from operations	(606,033)	1,053,004	796,974	100,827	326,293,723
Amounts received on issue of redeemable participating shares	9,300,901	15,208,463	9,101,131	8,385,978	1,041,329,678
Amounts paid on redemption of redeemable participating shares	(3,699,712)	(4,691,905)	(1,709,320)	(4,052,610)	(89,287,590)
Increase in net assets resulting from share transactions	5,601,189	10,516,558	7,391,811	4,333,368	952,042,088
Net assets attributable to holders of redeemable participating shares at the end of financial year	**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.

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

For the financial year ended 31 December 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 year	1,593,338,810	23,808,584	25,551,968	13,441,379	56,798,773
Increase in net assets resulting from operations	2,129,833,814	2,893,371	4,568,739	871,523	4,922,883
Amounts received on issue of redeemable participating shares	4,092,126,300	22,410,863	39,070,814	4,392,518	12,099,402
Amounts paid on redemption of redeemable participating shares	(547,149,660)	(12,988,766)	(5,792,050)	(5,608,756)	(29,792,740)
Increase/(decrease) in net assets resulting from share transactions	3,544,976,640	9,422,097	33,278,764	(1,216,238)	(17,693,338)
Net assets attributable to holders of redeemable participating shares at the end of financial year	**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.

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

For the financial year ended 31 December 2025

	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Net assets attributable to holders of redeemable participating shares at the begining of financial year	-	8,930,168,209
Increase in net assets resulting from operations	3,095,924	7,590,948,621
Amounts received on issue of redeemable participating shares	485,559,865	10,481,214,887
Amounts paid on redemption of redeemable participating shares	(2,096,885)	(4,351,033,879)
Increase in net assets resulting from share transactions	483,462,980	6,130,181,008
Net assets attributable to holders of redeemable participating shares at the end of financial year	**486,558,904**	**22,651,297,838**

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

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

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

For the 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	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 year	396,451,475	796,349,174	533,393,869	64,384,158	115,878,444
Increase/(decrease) in net assets resulting from operations	60,355,409	44,451,840	51,853,323	5,869,089	(3,738,424)
Amounts received on issue of redeemable participating shares	124,210,183	687,546,101	33,722,413	10,063,668	2,593,204
Amounts paid on redemption of redeemable participating shares	(115,829,204)	(302,993,848)	(185,073,265)	(4,008,788)	(36,092,659)
Increase/(decrease) in net assets resulting from share transactions	8,380,979	384,552,253	(151,350,852)	6,054,880	(33,499,455)
Net assets attributable to holders of redeemable participating shares at the end of financial year	**465,187,863**	**1,225,353,267**	**433,896,340**	**76,308,127**	**78,640,565**

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

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

For the financial year ended 31 December 2024

	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 year	40,931,367	23,862,522	749,243,281	545,002,382	1,221,842,858
Increase/(decrease) in net assets resulting from operations	2,733,519	2,951,919	(109,444,728)	217,025,149	268,064,604
Amounts received on issue of redeemable participating shares	43,722,236	10,204,362	445,107,407	13,909,418	1,506,037,217
Amounts paid on redemption of redeemable participating shares	-	(926,212)	(173,123,640)	(167,839,573)	(531,175,690)
Increase/(decrease) in net assets resulting from share transactions	43,722,236	9,278,150	271,983,767	(153,930,155)	974,861,527
Net assets attributable to holders of redeemable participating shares at the end of financial year	**87,387,122**	**36,092,591**	**911,782,320**	**608,097,376**	**2,464,768,989**

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

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

For the financial year ended 31 December 2024

	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 Smart Home Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial year	87,515,177	110,081,116	114,159,431	5,931,977	12,660,637
(Decrease)/increase in net assets resulting from operations	(26,731,513)	62,949,831	(41,169,473)	9,651	919,901
Amounts received on issue of redeemable participating shares	5,247,508	158,100,093	25,893,727	714,090	-
Amounts paid on redemption of redeemable participating shares	(5,291,675)	(34,706,293)	(16,804,322)	(2,837,896)	(13,580,538)
(Decrease)/increase in net assets resulting from share transactions	(44,167)	123,393,800	9,089,405	(2,123,806)	(13,580,538)
Net assets attributable to holders of redeemable participating shares at the end of financial year	**60,739,497**	**296,424,747**	**82,079,363**	**3,817,822**	**-**

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

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

For the financial year ended 31 December 2024

	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial year	7,236,615	6,156,365	7,187,663	6,433,482	5,587,885
Increase/(decrease) in net assets resulting from operations	5,975,039	1,141,577	(292,288)	430,240	(29,388)
Amounts received on issue of redeemable participating shares	40,918,882	4,570,495	-	1,414,139	1,045,093
Amounts paid on redemption of redeemable participating shares	(4,705,393)	(5,345,972)	(1,970,558)	(3,564,312)	(1,679,468)
Increase/(decrease) in net assets resulting from share transactions	36,213,489	(775,477)	(1,970,558)	(2,150,173)	(634,375)
Net assets attributable to holders of redeemable participating shares at the end of financial year	**49,425,143**	**6,522,465**	**4,924,817**	**4,713,549**	**4,924,122**

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

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

For the financial year ended 31 December 2024

	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the begining of financial year	30,126,612	113,140,323	7,402,425	7,107,150	-
Increase/(decrease) in net assets resulting from operations	3,422,300	195,495,475	(1,668,098)	528,631	590,468
Amounts received on issue of redeemable participating shares	284,017,019	1,292,457,258	26,306,173	17,916,187	20,452,379
Amounts paid on redemption of redeemable participating shares	(1,423,321)	(7,754,246)	(8,231,916)	-	(7,601,468)
Increase in net assets resulting from share transactions	282,593,698	1,284,703,012	18,074,257	17,916,187	12,850,911
Net assets attributable to holders of redeemable participating shares at the end of financial year	**316,142,610**	**1,593,338,810**	**23,808,584**	**25,551,968**	**13,441,379**

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

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

For the financial year ended 31 December 2024

	VanEck Morningstar US Wide Moat UCITS ETF USD	Company Total USD
Net assets attributable to holders of redeemable participating shares at the begining of financial year	-	5,008,066,388
Increase in net assets resulting from operations	2,986,843	744,680,896
Amounts received on issue of redeemable participating shares	67,168,340	4,823,337,592
Amounts paid on redemption of redeemable participating shares	(13,356,410)	(1,645,916,667)
Increase in net assets resulting from share transactions	53,811,930	3,177,420,925
Net assets attributable to holders of redeemable participating shares at the end of financial year	**56,798,773**	**8,930,168,209**

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

Statement of Cash Flow

For the financial year ended 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
Cash flows from operating activities						
Proceeds from sale of investments		739,579,197	2,686,253,907	264,277,019	109,555,887	20,305,163
Purchase of investments		(741,214,289)	(3,001,306,926)	(196,216,528)	(167,020,550)	(98,857,326)
Dividend income received		7,208,211	27,548,133	5,673,374	2,149,711	2,912
Bank interest income received		13,111	60,716	3,503	2,991	4,074
Interest received from financial assets at fair value through profit and loss		-	-	-	-	6,360,827
Operating expenses paid		(4,147,693)	(10,868,302)	(1,955,020)	(562,828)	(329,640)
Capital gains tax paid		(72,542)	-	-	-	(55,810)
Net cash inflow/(outflow) from operating activities		**1,365,995**	**(298,312,472)**	**71,782,348**	**(55,874,789)**	**(72,569,800)**
Cash flows from financing activities						
Interest expense paid		(8,022)	(1,030)	-	(1,368)	(1,709)
Amounts received on issue of redeemable participating shares		341,351,465	1,711,067,792	12,020,488	55,099,211	73,801,239
Amounts paid on redemption of redeemable participating shares		(332,987,394)	(1,410,530,101)	(84,469,928)	-	-
Net cash inflow/(outflow) from financing activities		**8,356,049**	**300,536,661**	**(72,449,440)**	**55,097,843**	**73,799,530**
Net increase/(decrease) in cash and cash equivalents		9,722,044	2,224,189	(667,092)	(776,946)	1,229,730
Cash and cash equivalents at beginning of the financial year		333,584	689,172	675,383	941,067	221,055
Cash and cash equivalents at end of the financial year	**7**	**10,055,628**	**2,913,361**	**8,291**	**164,121**	**1,450,785**

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

Statement of Cash Flow (continued)

For the financial year ended 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
Cash flows from operating activities						
Proceeds from sale of investments		75,615,622	16,676,214	563,674,860	547,577,877	1,170,981,516
Purchase of investments		(48,941,687)	(22,386,808)	(308,374,802)	(605,434,355)	(1,144,449,530)
Dividend income received		-	-	18,576,428	6,606,734	20,815,851
Bank interest income received		4,798	11,220	12,737	18,202	7,157
Interest received from financial assets at fair value through profit and loss		5,280,251	2,693,450	-	-	-
Operating expenses paid		(294,202)	(150,637)	(4,016,098)	(4,340,704)	(9,138,934)
Net cash inflow/(outflow) from operating activities		**31,664,782**	**(3,156,561)**	**269,873,125**	**(55,572,246)**	**38,216,060**
Cash flows from financing activities						
Interest expense paid		(1,520)	-	(2,487)	(1,490)	-
Amounts received on issue of redeemable participating shares		4,832,973	6,908,167	175,236,076	216,871,539	823,320,892
Amounts paid on redemption of redeemable participating shares		(37,243,254)	(3,979,560)	(442,006,236)	(160,550,911)	(861,213,653)
Net cash (outflow)/inflow from financing activities		**(32,411,801)**	**2,928,607**	**(266,772,647)**	**56,319,138**	**(37,892,761)**
Net (decrease)/increase in cash and cash equivalents		(747,019)	(227,954)	3,100,478	746,892	323,299
Cash and cash equivalents at beginning of the financial year		1,554,925	847,425	463,850	572,503	765,254
Cash and cash equivalents at end of the financial year	7	**807,906**	**619,471**	**3,564,328**	**1,319,395**	**1,088,553**

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

Statement of Cash Flow (continued)

For the financial year ended 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
Cash flows from operating activities						
Proceeds from sale of investments		57,161,656	625,407,572	213,197,677	4,896,362	199,076,793
Purchase of investments		(67,586,270)	(796,567,220)	(612,085,377)	(8,502,537)	(637,466,047)
Dividend income received		383,786	26,234	1,218,920	99,940	1,988,008
Bank interest income received		2,888	12,869	9,283	166	9,632
Operating expenses paid		(358,747)	(2,925,976)	(1,106,615)	(30,105)	(1,104,649)
Net cash outflow from operating activities		**(10,396,687)**	**(174,046,521)**	**(398,766,112)**	**(3,536,174)**	**(437,496,263)**
Cash flows from financing activities						
Interest expense paid		(453)	(7,203)	(7,028)	(114)	(1,452)
Amounts received on issue of redeemable participating shares		31,222,215	378,841,051	451,919,358	4,609,870	459,922,652
Amounts paid on redemption of redeemable participating shares		(20,475,999)	(204,411,397)	(52,401,114)	(1,064,118)	(22,175,890)
Net cash inflow from financing activities		**10,745,763**	**174,422,451**	**399,511,216**	**3,545,638**	**437,745,310**
Net increase in cash and cash equivalents		349,076	375,930	745,104	9,464	249,047
Cash and cash equivalents at beginning of the financial year		45,547	133,815	80,790	4,420	29,294
Cash and cash equivalents at end of the financial year	7	**394,623**	**509,745**	**825,894**	**13,884**	**278,341**

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

Statement of Cash Flow (continued)

For the financial year ended 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
Cash flows from operating activities						
Proceeds from sale of investments		5,539,774	3,840,810	2,181,044	2,937,334	414,985,643
Purchase of investments		(11,284,333)	(14,357,611)	(9,570,715)	(7,267,165)	(1,365,597,793)
Dividend income received		173,611	20,901	150,185	35,532	3,367,772
Bank interest income received		315	265	281	363	28,560
Operating expenses paid		(37,470)	(21,532)	(27,973)	(29,276)	(4,231,737)
Net cash outflow from operating activities		**(5,608,103)**	**(10,517,167)**	**(7,267,178)**	**(4,323,212)**	**(951,447,555)**
Cash flows from financing activities						
Interest expense paid		(24)	-	(143)	-	(1,578)
Amounts received on issue of redeemable participating shares		9,300,901	15,208,463	9,101,131	8,385,978	1,041,329,678
Amounts paid on redemption of redeemable participating shares		(3,699,712)	(4,691,905)	(1,709,320)	(4,052,610)	(89,287,590)
Net cash inflow from financing activities		**5,601,165**	**10,516,558**	**7,391,668**	**4,333,368**	**952,040,510**
Net (decrease)/increase in cash and cash equivalents		(6,938)	(609)	124,490	10,156	592,955
Cash and cash equivalents at beginning of the financial year		8,116	6,910	1,877	13,700	171,104
Cash and cash equivalents at end of the financial year	7	**1,178**	**6,301**	**126,367**	**23,856**	**764,059**

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

Statement of Cash Flow (continued)

For the financial year ended 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
Cash flows from operating activities						
Proceeds from sale of investments		2,400,674,393	18,762,128	33,628,149	19,477,558	65,373,246
Purchase of investments		(5,962,482,073)	(28,554,146)	(70,011,664)	(18,390,115)	(48,253,281)
Dividend income received		42,363,273	414,241	-	201,001	775,890
Bank interest income received		124,475	235	6,995	149	519
Interest received from financial assets at fair value through profit and loss		-	-	3,369,087	-	-
Operating expenses paid		(27,476,214)	(61,894)	(182,361)	(71,992)	(234,417)
Net cash (outflow)/inflow from operating activities		**(3,546,796,146)**	**(9,439,436)**	**(33,189,794)**	**1,216,601**	**17,661,957**
Cash flows from financing activities						
Interest expense paid		(9,998)	-	(1,129)	(22)	-
Amounts received on issue of redeemable participating shares		4,092,126,300	22,410,863	39,070,814	4,392,518	12,099,402
Amounts paid on redemption of redeemable participating shares		(547,149,660)	(12,988,766)	(5,792,050)	(5,608,756)	(29,792,740)
Net cash inflow/(outflow) from financing activities		**3,544,966,642**	**9,422,097**	**33,277,635**	**(1,216,260)**	**(17,693,338)**
Net (decrease)/increase in cash and cash equivalents		(1,829,504)	(17,339)	87,841	341	(31,381)
Cash and cash equivalents at beginning of the financial year		2,741,037	27,986	954,230	10,108	34,836
Cash and cash equivalents at end of the financial year	7	**911,533**	**10,647**	**1,042,071**	**10,449**	**3,455**

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2025

	Notes	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Cash flows from operating activities			
Proceeds from sale of investments		82,756,062	10,344,393,463
Purchase of investments		(565,444,298)	(16,557,623,446)
Dividend income received		763,517	140,564,165
Bank interest income received		6,197	341,701
Interest received from financial assets at fair value through profit and loss		-	17,703,615
Operating expenses paid		(507,183)	(74,212,199)
Capital gains tax paid		-	(128,352)
Net cash outflow from operating activities		**(482,425,705)**	**(6,128,961,053)**
Cash flows from financing activities			
Interest expense paid		-	(46,770)
Amounts received on issue of redeemable participating shares		485,559,865	10,486,010,901
Amounts paid on redemption of redeemable participating shares		(2,096,885)	(4,340,379,549)
Net cash inflow from financing activities		**483,462,980**	**6,145,584,582**
Net increase in cash and cash equivalents		1,037,275	16,623,529
Cash and cash equivalents at beginning of the financial year		-	11,327,988*
Cash and cash equivalents at end of the financial year	**7**	**1,037,275**	**27,951,517**

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

*The beginning balance is exclusive of the cash and cash equivalents held at VanEck Smart Home Active Fund which terminated on 27 August 2024.

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2024

	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		267,605,988	448,005,103	399,853,471	60,600,496	61,454,910
Purchase of investments		(277,536,244)	(842,070,650)	(251,959,090)	(66,807,207)	(35,165,140)
Dividend income received		4,146,945	14,071,247	6,002,475	1,389,293	(2,912)
Bank interest income received		8,478	27,417	4,022	1,521	6,445
Interest received from financial assets at fair value through profit and loss		-	-	-	-	6,622,760
Operating expenses paid		(2,428,768)	(5,177,860)	(2,397,988)	(351,839)	(276,054)
Capital gains tax paid		-	-	-	-	(110,466)
Net cash (outflow)/inflow from operating activities		**(8,203,601)**	**(385,144,743)**	**151,502,890**	**(5,167,736)**	**32,529,543**
Cash flows from financing activities						
Interest expense paid		(7,567)	(41)	-	(428)	(4,727)
Amounts received on issue of redeemable participating shares		124,210,183	687,546,101	33,722,413	10,063,668	2,593,204
Amounts paid on redemption of redeemable participating shares		(115,829,204)	(302,993,848)	(185,073,265)	(4,008,788)	(36,092,659)
Net cash inflow/(outflow) from financing activities		**8,373,412**	**384,552,212**	**(151,350,852)**	**6,054,452**	**(33,504,182)**
Net increase/(decrease) in cash and cash equivalents		169,811	(592,531)	152,038	886,716	(974,639)
Cash and cash equivalents at beginning of the financial year		163,773	1,281,703	523,345	54,351	1,195,694
Cash and cash equivalents at end of the financial year	**7**	**333,584**	**689,172**	**675,383**	**941,067**	**221,055**

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2024

	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		22,185,502	7,309,982	230,137,214	420,432,570	832,595,840
Purchase of investments		(68,208,820)	(17,488,022)	(522,801,122)	(267,382,001)	(1,817,539,985)
Dividend income received		-	-	25,481,928	4,362,958	17,263,809
Bank interest income received		7,790	5,896	18,042	16,908	9,570
Interest received from financial assets at fair value through profit and loss		3,466,078	1,864,198	-	-	-
Operating expenses paid		(225,370)	(104,225)	(4,440,097)	(2,966,399)	(6,988,993)
Net cash (outflow)/inflow from operating activities		**(42,774,820)**	**(8,412,171)**	**(271,604,035)**	**154,464,036**	**(974,659,759)**
Cash flows from financing activities						
Interest expense paid		(458)	-	(1,695)	(28,188)	-
Amounts received on issue of redeemable participating shares		43,722,236	9,710,579	445,107,407	13,909,418	1,506,037,217
Amounts paid on redemption of redeemable participating shares		-	(926,212)	(173,123,640)	(167,839,573)	(531,175,690)
Net cash inflow/(outflow) from financing activities		**43,721,778**	**8,784,367**	**271,982,072**	**(153,958,343)**	**974,861,527**
Net increase in cash and cash equivalents		946,958	372,196	378,037	505,693	201,768
Cash and cash equivalents at beginning of the financial year		607,967	475,229	85,813	66,810	563,486
Cash and cash equivalents at end of the financial year	7	**1,554,925**	**847,425**	**463,850**	**572,503**	**765,254**

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2024

	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 Smart Home Active UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		64,261,729	162,717,127	56,889,654	6,380,157	19,834,075
Purchase of investments		(64,328,038)	(284,986,067)	(66,253,790)	(4,360,648)	(6,262,562)
Dividend income received		414,632	7,900	849,170	134,138	69,510
Bank interest income received		2,453	7,537	2,387	145	743
Operating expenses paid		(407,586)	(981,094)	(523,729)	(31,412)	(69,970)
Net cash (outflow)/inflow from operating activities		**(56,810)**	**(123,234,597)**	**(9,036,308)**	**2,122,380**	**13,571,796**
Cash flows from financing activities						
Interest expense paid		-	(355)	(852)	(74)	(656)
Amounts received on issue of redeemable participating shares		5,247,508	158,017,024	25,893,727	714,090	-
Amounts paid on redemption of redeemable participating shares		(5,291,675)	(34,706,293)	(16,804,322)	(2,837,896)	(13,579,551)
Net cash (outflow)/inflow from financing activities		**(44,167)**	**123,310,376**	**9,088,553**	**(2,123,880)**	**(13,580,207)**
Net (decrease)/increase in cash and cash equivalents		(100,977)	75,779	52,245	(1,500)	(8,411)
Cash and cash equivalents at beginning of the financial year		146,524	58,036	28,545	5,920	10,396
Cash and cash equivalents at end of the financial year	**7**	**45,547**	**133,815**	**80,790**	**4,420**	**1,985**

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2024

	Notes	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		11,064,963	4,144,551	3,850,288	3,575,458	3,039,109
Purchase of investments		(45,607,090)	(3,456,361)	(1,863,592)	(1,540,344)	(2,400,205)
Dividend income received		112,365	123,498	4,940	139,345	40,887
Bank interest income received		649	244	123	133	122
Operating expenses paid		(48,318)	(29,008)	(23,454)	(25,683)	(32,842)
Net cash (outflow)/inflow from operating activities		**(34,477,431)**	**782,924**	**1,968,305**	**2,148,909**	**647,071**
Cash flows from financing activities						
Interest expense paid		-	-	-	(25)	-
Amounts received on issue of redeemable participating shares		39,193,780	4,570,495	-	1,414,139	1,045,093
Amounts paid on redemption of redeemable participating shares		(4,705,393)	(5,345,972)	(1,970,558)	(3,564,312)	(1,679,468)
Net cash inflow/(outflow) from financing activities		**34,488,387**	**(775,477)**	**(1,970,558)**	**(2,150,198)**	**(634,375)**
Net increase/(decrease) in cash and cash equivalents		10,956	7,447	(2,253)	(1,289)	12,696
Cash and cash equivalents at beginning of the financial year		18,338	669	9,163	3,166	1,004
Cash and cash equivalents at end of the financial year	7	**29,294**	**8,116**	**6,910**	**1,877**	**13,700**

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2024

	Notes	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments		86,164,163	328,083,834	11,019,374	3,605,568	13,544,216
Purchase of investments		(368,928,902)	(1,615,784,339)	(29,345,717)	(21,192,636)	(26,459,530)
Dividend income received		632,493	8,264,926	330,932	-	105,388
Bank interest income received		6,373	43,400	311	1,200	328
Interest received from financial assets at fair value through profit and loss		-	-	-	598,592	-
Operating expenses paid		(550,358)	(3,880,671)	(61,685)	(32,119)	(31,205)
Net cash outflow from operating activities		**(282,676,231)**	**(1,283,272,850)**	**(18,056,785)**	**(17,019,395)**	**(12,840,803)**
Cash flows from financing activities						
Interest expense paid		(2,850)	(8,413)	-	-	-
Amounts received on issue of redeemable participating shares		284,017,019	1,293,718,346	26,306,173	17,916,187	20,452,379
Amounts paid on redemption of redeemable participating shares		(1,423,321)	(7,754,246)	(8,231,916)	-	(7,601,468)
Net cash inflow from financing activities		**282,590,848**	**1,285,955,687**	**18,074,257**	**17,916,187**	**12,850,911**
Net (decrease)/increase in cash and cash equivalents		(85,383)	2,682,837	17,472	896,792	10,108
Cash and cash equivalents at beginning of the financial year		256,487	58,200	10,514	57,438	-
Cash and cash equivalents at end of the financial year	7	**171,104**	**2,741,037**	**27,986**	**954,230**	**10,108**

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

Statement of Cash Flow (continued)

For the financial year ended 31 December 2024

	Notes	VanEck Morningstar US Wide Moat UCITS ETF USD	Company Total USD
Cash flows from operating activities			
Proceeds from sale of investments		40,591,044	3,568,946,386
Purchase of investments		(94,725,445)	(6,804,453,547)
Dividend income received		495,019	84,440,886
Bank interest income received		746	172,983
Interest received from financial assets at fair value through profit and loss		-	12,551,628
Operating expenses paid		(138,458)	(32,225,185)
Capital gains tax paid		-	(110,466)
Net cash outflow from operating activities		**(53,777,094)**	**(3,170,677,315)**
Cash flows from financing activities			
Interest expense paid		-	(56,329)
Amounts received on issue of redeemable participating shares		67,168,340	4,822,296,726
Amounts paid on redemption of redeemable participating shares		(13,356,410)	(1,645,915,680)
Net cash inflow from financing activities		**53,811,930**	**3,176,324,717**
Net increase in cash and cash equivalents		34,836	5,647,402
Cash and cash equivalents at beginning of the financial year		-	5,682,571
Cash and cash equivalents at end of the financial year	**7**	**34,836**	**11,329,973**

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

Notes to the Financial Statements for the financial year ended 31 December 2025

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 31 December 2025, the Company consisted of twenty six active sub-funds, collectively the "sub-funds", and individually the "sub-fund". As at 31 December 2025, each sub-fund had one share class in issue – USD A Share class (31 December 2024: 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 year ended 31 December 2025 (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 year ended 31 December 2025 (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.

As at 31 December 2025, 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.

2. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise. Set out below are the material accounting policies.

a) Basis of Preparation
The Company's annual financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS"), the UCITS Regulations, the Companies Act 2014 and the Central Bank UCITS Regulations.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. Material Accounting Policies (continued)

a) Basis of Preparation (continued)

Comparative figures relating to capital gains tax have been reclassified to conform with the current year presentation. In the prior year, these amounts were included within the Net gain/(loss) on financial assets and liabilities at fair value through profit or loss line in the Statement of Comprehensive Income and Other payable in the Statement of Financial Position. Due to their immaterial nature, these amounts were not previously separately identified.

Critical accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The Board of Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Judgements

The Board of Directors have concluded that there are no significant judgements within the Financial Statements.

Information about significant areas of estimations and critical judgements in applying accounting policies recognised in the financial statements are described in Note 2b, Note 2(c)(i) and Note 4.

International Financial Reporting Standards

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2025 that are not expected to have a material impact on the Company's financial position, performance or disclosures in its financial statements.

- Lack of Exchangeability (Amendments to IAS 21).

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 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:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026.

- Annual Improvements to IFRS Accounting Standards - Volume 11 effective on 1 January 2026.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026.

- IFRS 18 - Presentation and Disclosure in Financial Statements effective on 1 January 2027.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. Material Accounting Policies (continued)

a) Basis of Preparation (continued)

International Financial Reporting Standards (continued)
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. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

b) Financial instruments

i) Classification, recognition, measurement and derecognition
Classification
The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

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

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

Financial assets and financial liabilities at fair value through profit or loss
The Company primarily invests in equities and bonds as at the financial year end based on the business model of the Company.

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

Financial assets and financial liabilities at amortised cost
The Company includes in this category cash and cash equivalents, dividends receivable, interest receivable from financial assets at fair value through profit or loss, securities sold receivable, total fee payable, capital shares payable, securities purchased payable and capital gain tax payable.

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

Measurement
Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised immediately in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Financial assets and financial liabilities at amortised cost are recognised on the date on which they originated and initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Subsequent changes in the fair value of the financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income as part of Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Financial assets and financial liabilities at amortised cost are measured using the effective interest method.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. Material Accounting Policies (continued)

b) Financial instruments (continued)

i) Classification, recognition, measurement and derecognition (continued)

Expected Credit Loss

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included financial assets measured at amortised cost.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").
- "Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2).

The sub-funds' cash and cash equivalents, dividends receivables, interest receivable from financial assets at fair value through profit or loss and securities sold receivables are subject to the ECL model. Based on the high credit quality of the counterparties and the short-term nature of the balances, management has assessed the probability of default is close to zero. As a result, no loss allowance has been recognised based on a 12-month expected credit losses as any impairment would be wholly insignificant to the sub-funds.

Derecognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or the sub-fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

ii) IFRS 13, Fair Value Measurement

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

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments is based on their quoted market prices, in an active market, at the financial year end date without any deduction for estimated future selling costs. The quoted market price used for financial assets at fair value through profit or loss held by the sub-funds is the last traded price for equity securities and evaluated mean price for fixed income securities.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. Material Accounting Policies (continued)

b) Financial instruments (continued)

ii) IFRS 13, Fair Value Measurement (continued)
fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

c) Foreign currency translation

i) Functional and presentation currency
The financial statements are presented in US Dollars (USD) (the "presentation currency"). If indicators of the primary economic environment are mixed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Items included in the sub-funds' financial statements are measured and presented using the currency of the primary economic environment in which it operates. Subscriptions and redemptions are received and paid in the share class currency which is in USD and the expenses are denominated and paid in USD. Accordingly, the Manager determines that the functional currency and presentation currency of the sub-funds is USD.

ii) Transactions and balances
Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

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

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

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

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

Bank interest income and expense are recognised in the Statement of Comprehensive Income.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2. Material Accounting Policies (continued)

f) Redeemable participating shares and subscriber shares (continued)
The subscriber shares are non-participating shares in the capital of the Company which are issued solely for the purpose of the incorporation of the Company and to enable it to seek authorisation under the regulations from the Central Bank of Ireland. The subscriber shares will be issued at an issue price of €1.00 per share with rights as set out in the Articles of Incorporation.

g) Fees and charges
A Total fee is expensed as incurred and is charged to the Statement of Comprehensive Income on an accrual basis. Refer to Note 10 for more detail.

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

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

j) Interest income and interest receivable from financial assets held at fair value through profit or loss
Interest income from financial assets held at fair value through profit or loss is recognised on an effective interest basis and is included in the Statement of Comprehensive Income. Income not yet received is included in Interest receivable from financial assets at fair value through profit or loss in the Statement of Financial Position.

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

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

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

n) Capital Gains Tax
Realised and unrealised gains on disposals of assets of the Company may be subject to capital gains tax imposed by an asset's country of origin. Tax on such realised and unrealised gains is shown separately in the Statement of Comprehensive Income.

o) Cash and Cash equivalents
Cash comprises cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3. Segmental reporting

VanEck UCITS ETF Plc is the reporting entity and each sub-fund is a segment. All the entity-wide disclosures are covered in the Company's financial statements on pages 60 to 107, the Company being the sum of each segment.

There were no transactions between reportable segments during the financial year.

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

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature, the sub-funds are tracking indices which represent specific markets in specific regions. Each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

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

4. Financial Risk Management

a) Investment strategy

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

The detailed investment objectives and policies of each sub-fund are set out in the Prospectus and relevant Supplements. In order to achieve the investment objective, the Company, on behalf of the sub-funds seeks to track the performance of the reference index or replicate the reference index or invests in securities similar in nature to the components of the reference index. The Manager has due regard to the best interests of the sub-funds and to prevailing market conditions will determine which investment policy to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

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

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

b) Fair Value Hierarchy

The fair value hierarchy has the following levels:

- 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).

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

b) Fair Value Hierarchy (continued)

The fair values of the investments for the below sub-funds are based on quoted prices in active markets, the sub-funds' financial assets measured at fair value are considered Level 1 for the years ended 31 December 2025 and 31 December 2024:

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

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 years ended 31 December 2025 and 31 December 2024:

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 year. Provincia de Mendoza Argentina '144A' FRN 19/03/2029 was classified as Level 2 as at 31 December 2024. Due to price being static for more than 30 days, the security was classified as Level 3 as at 31 December 2025.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

b) Fair Value Hierarchy (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 and prior financial years
- Changes to the levels between current and prior financial years

		Fair Value as at 31 December 2025		Fair Value as at 31 December 2024
Security Name	**Level**	**USD**	**Level**	**USD**
VanEck Junior Gold Miners UCITS ETF				
Firefinch Ltd.	3	220,924	3	312,897
Victoria Gold Corp.	3	-	3	-
VanEck Emerging Markets High Yield Bond UCITS ETF				
Digicel Group Holdings Ltd. '144A' (Zero Coupon) 31/12/2030	3	-	3	2,168
Provincia de Mendoza Argentina '144A' FRN 19/03/2029	3	25,712	2	-
VanEck S&P Global Mining UCITS ETF				
Alrosa PJSC	3	78	3	56
AVZ Minerals Ltd.	3	109,606	3	25,509
GMK Norilskiy Nickel PAO	3	192	3	138
Polyus PJSC	3	9	3	1
VanEck Hydrogen Economy UCITS ETF				
Xebec Adsorption, Inc.*	-	-	3	-
VanEck Rare Earth and Strategic Metals UCITS ETF				
AVZ Minerals Ltd.	3	1,061,770	3	247,108
VanEck Genomics and Healthcare Innovators UCITS ETF				
Scilex Holding Co.**	-	-	2	624

* Xebec Adsorption, Inc. were entirely sold during the financial year ended 31 December 2025.
** Scilex Holding Co. were entirely sold during the financial year ended 31 December 2025.

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.

For more information on financial assets at fair value through profit or loss, refer to Note 2(b).

Assets and liabilities not carried at fair value but for which fair value is disclosed

The Company's assets and liabilities (by class) not measured at fair value at 31 December 2025 and 31 December 2024 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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in amongst other things: equity prices, foreign exchange rates and interest rates. These fluctuations have the potential for both loss and gains and includes market price risk, foreign currency risk and interest rate risk.

i) Market price risk

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

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

At 31 December 2025 and 31 December 2024 the overall market exposure is as follows:

	Fair Value 2025 USD	% of equity at Fair Value 2025
VanEck Junior Gold Miners UCITS ETF		
Investments at fair value through profit or loss	1,291,902,689	100.04
VanEck Gold Miners UCITS ETF		
Investments at fair value through profit or loss	3,486,491,852	99.94
VanEck Morningstar US ESG Wide Moat UCITS ETF		
Investments at fair value through profit or loss	383,621,688	99.91
VanEck Morningstar Global Wide Moat UCITS ETF		
Investments at fair value through profit or loss	154,668,914	99.74
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF		
Investments at fair value through profit or loss	167,934,934	98.10
VanEck Global Fallen Angel High Yield Bond UCITS ETF		
Investments at fair value through profit or loss	59,854,039	96.04
VanEck Emerging Markets High Yield Bond UCITS ETF		
Investments at fair value through profit or loss	40,510,487	97.07
VanEck S&P Global Mining UCITS ETF		
Investments at fair value through profit or loss	1,185,969,885	99.85
VanEck Video Gaming and eSports UCITS ETF		
Investments at fair value through profit or loss	827,986,238	99.85
VanEck Semiconductor UCITS ETF		
Investments at fair value through profit or loss	3,581,301,651	99.96
VanEck Hydrogen Economy UCITS ETF		
Investments at fair value through profit or loss	81,799,799	99.80
VanEck Crypto and Blockchain Innovators UCITS ETF		
Investments at fair value through profit or loss	540,707,148	100.00
VanEck Rare Earth and Strategic Metals UCITS ETF		
Investments at fair value through profit or loss	629,091,270	100.00
VanEck New China UCITS ETF		
Investments at fair value through profit or loss	8,048,243	99.88
VanEck Space Innovators UCITS ETF		
Investments at fair value through profit or loss	641,473,122	99.99
VanEck Sustainable Future of Food UCITS ETF		
Investments at fair value through profit or loss	11,513,689	99.97

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

i) Market price risk (continued)

	Fair Value 2025 USD	% of equity at Fair Value 2025
VanEck Genomics and Healthcare Innovators UCITS ETF		
Investments at fair value through profit or loss	16,492,866	99.99
VanEck Circular Economy UCITS ETF		
Investments at fair value through profit or loss	12,875,855	99.79
VanEck Medical Robotics and Bionic Engineering UCITS ETF		
Investments at fair value through profit or loss	9,329,163	99.69
VanEck Uranium and Nuclear Technologies UCITS ETF		
Investments at fair value through profit or loss	1,593,397,712	99.93
VanEck Defense UCITS ETF		
Investments at fair value through profit or loss	7,265,312,597	99.96
VanEck Oil Services UCITS ETF		
Investments at fair value through profit or loss	36,101,053	99.94
VanEck US Fallen Angel High Yield Bond UCITS ETF		
Investments at fair value through profit or loss	62,478,344	98.55
VanEck Morningstar US SMID Moat UCITS ETF		
Investments at fair value through profit or loss	13,082,210	99.89
VanEck Morningstar US Wide Moat UCITS ETF		
Investments at fair value through profit or loss	43,985,726	99.90
VanEck Quantum Computing UCITS ETF		
Investments at fair value through profit or loss	486,434,632	99.97
Company Total		
Investments at fair value through profit or loss	22,632,365,806	99.92

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

	Fair Value 2024 USD	% of equity at Fair Value 2024
VanEck Junior Gold Miners UCITS ETF		
Investments at fair value through profit or loss	464,975,740	99.95
VanEck Gold Miners UCITS ETF		
Investments at fair value through profit or loss	1,224,741,199	99.95
VanEck Morningstar US ESG Wide Moat UCITS ETF		
Investments at fair value through profit or loss	432,852,105	99.76
VanEck Morningstar Global Wide Moat UCITS ETF		
Investments at fair value through profit or loss	76,075,354	99.69
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF		
Investments at fair value through profit or loss	77,545,482	98.61
VanEck Global Fallen Angel High Yield Bond UCITS ETF		
Investments at fair value through profit or loss	86,044,692	98.46
VanEck Emerging Markets High Yield Bond UCITS ETF		
Investments at fair value through profit or loss	35,311,457	97.84
VanEck S&P Global Mining UCITS ETF		
Investments at fair value through profit or loss	911,155,306	99.93
VanEck Video Gaming and eSports UCITS ETF		
Investments at fair value through profit or loss	607,357,659	99.88

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

i) Market price risk (continued)

	Fair Value 2024 USD	% of equity at Fair Value 2024
VanEck Semiconductor UCITS ETF		
Investments at fair value through profit or loss	2,463,531,104	99.95
VanEck Hydrogen Economy UCITS ETF		
Investments at fair value through profit or loss	60,721,419	99.97
VanEck Crypto and Blockchain Innovators UCITS ETF		
Investments at fair value through profit or loss	296,250,109	99.94
VanEck Rare Earth and Strategic Metals UCITS ETF		
Investments at fair value through profit or loss	82,018,436	99.93
VanEck New China UCITS ETF		
Investments at fair value through profit or loss	3,816,017	99.95
VanEck Space Innovators UCITS ETF		
Investments at fair value through profit or loss	49,163,459	99.47
VanEck Sustainable Future of Food UCITS ETF		
Investments at fair value through profit or loss	6,510,567	99.82
VanEck Genomics and Healthcare Innovators UCITS ETF		
Investments at fair value through profit or loss	4,904,701	99.59
VanEck Circular Economy UCITS ETF		
Investments at fair value through profit or loss	4,699,720	99.71
VanEck Medical Robotics and Bionic Engineering UCITS ETF		
Investments at fair value through profit or loss	4,906,981	99.65
VanEck Uranium and Nuclear Technologies UCITS ETF		
Investments at fair value through profit or loss	315,756,151	99.88
VanEck Defense UCITS ETF		
Investments at fair value through profit or loss	1,592,060,088	99.92
VanEck Oil Services UCITS ETF		
Investments at fair value through profit or loss	23,771,989	99.85
VanEck US Fallen Angel High Yield Bond UCITS ETF		
Investments at fair value through profit or loss	25,209,239	98.66
VanEck Morningstar US SMID Moat UCITS ETF		
Investments at fair value through profit or loss	13,429,258	99.91
VanEck Morningstar US Wide Moat UCITS ETF		
Investments at fair value through profit or loss	56,707,543	99.84
Company Total		
Investments at fair value through profit or loss	8,919,515,775	90.46

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

i) Market price risk (continued)
If the Company's underlying investments at 31 December 2025 and 31 December 2024 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

		2025 USD
VanEck Junior Gold Miners UCITS ETF	+/-1%	12,919,027
VanEck Gold Miners UCITS ETF	+/-1%	34,864,919
VanEck Morningstar US ESG Wide Moat UCITS ETF	+/-1%	3,836,217
VanEck Morningstar Global Wide Moat UCITS ETF	+/-1%	1,546,689
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	1,679,349
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	598,540
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	405,105
VanEck S&P Global Mining UCITS ETF	+/-1%	11,859,699
VanEck Video Gaming and eSports UCITS ETF	+/-1%	8,279,862
VanEck Semiconductor UCITS ETF	+/-1%	35,813,017
VanEck Hydrogen Economy UCITS ETF	+/-1%	817,998
VanEck Crypto and Blockchain Innovators UCITS ETF	+/-1%	5,407,071
VanEck Rare Earth and Strategic Metals UCITS ETF	+/-1%	6,290,913
VanEck New China UCITS ETF	+/-1%	80,482
VanEck Space Innovators UCITS ETF	+/-1%	6,414,731
VanEck Sustainable Future of Food UCITS ETF	+/-1%	115,137
VanEck Genomics and Healthcare Innovators UCITS ETF	+/-1%	164,929
VanEck Circular Economy UCITS ETF	+/-1%	128,759
VanEck Medical Robotics and Bionic Engineering UCITS ETF	+/-1%	93,292
VanEck Uranium and Nuclear Technologies UCITS ETF	+/-1%	15,933,977
VanEck Defense UCITS ETF	+/-1%	72,653,126
VanEck Oil Services UCITS ETF	+/-1%	361,011
VanEck US Fallen Angel High Yield Bond UCITS ETF	+/-1%	624,783
VanEck Morningstar US SMID Moat UCITS ETF	+/-1%	130,822
VanEck Morningstar US Wide Moat UCITS ETF	+/-1%	439,857
VanEck Quantum Computing UCITS ETF	+/-1%	4,864,346
Company Total	+/-1%	226,323,658

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

i) Market price risk (continued)

		2024 USD
VanEck Junior Gold Miners UCITS ETF	+/-1%	4,649,757
VanEck Gold Miners UCITS ETF	+/-1%	12,247,412
VanEck Morningstar US ESG Wide Moat UCITS ETF	+/-1%	4,328,521
VanEck Morningstar Global Wide Moat UCITS ETF	+/-1%	760,754
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	775,455
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	860,447
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	353,115
VanEck S&P Global Mining UCITS ETF	+/-1%	9,111,553
VanEck Video Gaming and eSports UCITS ETF	+/-1%	6,073,577
VanEck Semiconductor UCITS ETF	+/-1%	24,635,311
VanEck Hydrogen Economy UCITS ETF	+/-1%	607,214
VanEck Crypto and Blockchain Innovators UCITS ETF	+/-1%	2,962,501
VanEck Rare Earth and Strategic Metals UCITS ETF	+/-1%	820,184
VanEck New China UCITS ETF	+/-1%	38,160
VanEck Space Innovators UCITS ETF	+/-1%	491,635
VanEck Sustainable Future of Food UCITS ETF	+/-1%	65,106
VanEck Genomics and Healthcare Innovators UCITS ETF	+/-1%	49,047
VanEck Circular Economy UCITS ETF	+/-1%	46,997
VanEck Medical Robotics and Bionic Engineering UCITS ETF	+/-1%	49,070
VanEck Uranium and Nuclear Technologies UCITS ETF	+/-1%	3,157,562
VanEck Defense UCITS ETF	+/-1%	15,920,601
VanEck Oil Services UCITS ETF	+/-1%	237,720
VanEck US Fallen Angel High Yield Bond UCITS ETF	+/-1%	252,092
VanEck Morningstar US SMID Moat UCITS ETF	+/-1%	134,293
VanEck Morningstar US Wide Moat UCITS ETF	+/-1%	567,075
Company Total	+/-1%	89,195,159

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

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

ii) Interest rate risk

Interest rate risk is the risk due to fluctuation in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Company did not employ leverage and did not borrow for liquidity purposes and therefore the sub-funds were not exposed to significant interest rate risk during the financial years ended 31 December 2025 or 31 December 2024 with the exception of all of the sub-funds' small cash holdings and VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF as the majority of these sub-funds' assets and liabilities are interest bearing.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

ii) Interest rate risk (continued)
A reasonable approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market interest rates) change in market interest rates as at 31 December 2025 and 31 December 2024 is summarised in the following tables:

		2025 USD
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	1,693,857
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	606,619
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	411,300
VanEck US Fallen Angel High Yield Bond UCITS ETF	+/-1%	635,204

		2024 USD
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	777,665
VanEck Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	875,996
VanEck Emerging Markets High Yield Bond UCITS ETF	+/-1%	361,589
VanEck US Fallen Angel High Yield Bond UCITS ETF	+/-1%	261,635

The following tables detail the sub-fund's exposure to interest rate risk. It includes the sub-funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities at 31 December 2025 and 31 December 2024:

31 December 2025

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	1,450,785	-	-	-	1,450,785
Financial assets at fair value through profit or loss	5,575,185	65,263,356	97,096,393	-	167,934,934
Interest receivable from financial assets at fair value through profit or loss	-	-	-	3,177,891	3,177,891
Securities sold receivable	-	-	-	1,335,368	1,335,368
Total Assets	**7,025,970**	**65,263,356**	**97,096,393**	**4,513,259**	**173,898,978**
Liabilities					
Total fee payable	-	-	-	(42,761)	(42,761)
Securities purchased payable	-	-	-	(2,528,996)	(2,528,996)
Capital gains tax payable	-	-	-	(136,134)	(136,134)
Total Liabilities	**-**	**-**	**-**	**(2,707,891)**	**(2,707,891)**
Interest sensitivity gap	**7,025,970**	**65,263,356**	**97,096,393**	**1,805,368**	**171,191,087**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

ii) Interest rate risk (continued)

VanEck Global Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	807,906	-	-	-	807,906
Financial assets at fair value through profit or loss	-	32,781,826	27,072,213	-	59,854,039
Interest receivable from financial assets at fair value through profit or loss	-	-	-	1,049,537	1,049,537
Securities sold receivable	-	-	-	1,720,171	1,720,171
Total Assets	**807,906**	**32,781,826**	**27,072,213**	**2,769,708**	**63,431,653**
Liabilities					
Total fee payable	-	-	-	(21,090)	(21,090)
Securities purchased payable	-	-	-	(1,089,508)	(1,089,508)
Total Liabilities	**-**	**-**	**-**	**(1,110,598)**	**(1,110,598)**
Interest sensitivity gap	**807,906**	**32,781,826**	**27,072,213**	**1,659,110**	**62,321,055**

VanEck Emerging Markets High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	619,471	-	-	-	619,471
Financial assets at fair value through profit or loss	75,093	22,617,668	17,817,726	-	40,510,487
Interest receivable from financial assets at fair value through profit or loss	-	-	-	791,447	791,447
Total Assets	**694,564**	**22,617,668**	**17,817,726**	**791,447**	**41,921,405**
Liabilities					
Total fee payable	-	-	-	(14,110)	(14,110)
Securities purchased payable	-	-	-	(172,055)	(172,055)
Total Liabilities	**-**	**-**	**-**	**(186,165)**	**(186,165)**
Interest sensitivity gap	**694,564**	**22,617,668**	**17,817,726**	**605,282**	**41,735,240**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

ii) Interest rate risk (continued)

VanEck US Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	1,042,071	-	-	-	1,042,071
Financial assets at fair value through profit or loss	-	31,159,614	31,318,730	-	62,478,344
Interest receivable from financial assets at fair value through profit or loss	-	-	-	882,880	882,880
Securities sold receivable	-	-	-	2,740,947	2,740,947
Total Assets	**1,042,071**	**31,159,614**	**31,318,730**	**3,623,827**	**67,144,242**
Liabilities					
Total fee payable	-	-	-	(18,762)	(18,762)
Securities purchased payable	-	-	-	(3,726,009)	(3,726,009)
Total Liabilities	**-**	**-**	**-**	**(3,744,771)**	**(3,744,771)**
Interest sensitivity gap	**1,042,071**	**31,159,614**	**31,318,730**	**(120,944)**	**63,399,471**

31 December 2024

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	221,055	-	-	-	221,055
Financial assets at fair value through profit or loss	2,603,528	30,847,362	44,094,592	-	77,545,482
Dividends receivable	-	-	-	2,912	2,912
Interest receivable from financial assets at fair value through profit or loss	-	-	-	1,459,953	1,459,953
Securities sold receivable	-	-	-	976,358	976,358
Total Assets	**2,824,583**	**30,847,362**	**44,094,592**	**2,439,223**	**80,205,760**
Liabilities					
Total fee payable	-	-	-	(20,128)	(20,128)
Securities purchased payable	-	-	-	(1,497,721)	(1,497,721)
Capital gains tax payable	-	-	-	(47,346)	(47,346)
Total Liabilities	**-**	**-**	**-**	**(1,565,195)**	**(1,565,195)**
Interest sensitivity gap	**2,824,583**	**30,847,362**	**44,094,592**	**874,028**	**78,640,565**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

ii) Interest rate risk (continued)

31 December 2024

VanEck Global Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	1,554,925	-	-	-	1,554,925
Financial assets at fair value through profit or loss	-	43,539,725	42,504,967	-	86,044,692
Interest receivable from financial assets at fair value through profit or loss	-	-	-	1,412,883	1,412,883
Securities sold receivable	-	-	-	1,136,871	1,136,871
Total Assets	**1,554,925**	**43,539,725**	**42,504,967**	**2,549,754**	**90,149,371**
Liabilities					
Total fee payable	-	-	-	(29,520)	(29,520)
Securities purchased payable	-	-	-	(2,732,729)	(2,732,729)
Total Liabilities	**-**	**-**	**-**	**(2,762,249)**	**(2,762,249)**
Interest sensitivity gap	**1,554,925**	**43,539,725**	**42,504,967**	**(212,495)**	**87,387,122**

VanEck Emerging Markets High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	847,425	-	-	-	847,425
Financial assets at fair value through profit or loss	247,440	22,193,691	12,870,326	-	35,311,457
Interest receivable from financial assets at fair value through profit or loss	-	-	-	611,542	611,542
Capital shares receivable	-	-	-	493,783	493,783
Total Assets	**1,094,865**	**22,193,691**	**12,870,326**	**1,105,325**	**37,264,207**
Liabilities					
Total fee payable	-	-	-	(11,716)	(11,716)
Securities purchased payable	-	-	-	(1,159,900)	(1,159,900)
Total Liabilities	**-**	**-**	**-**	**(1,171,616)**	**(1,171,616)**
Interest sensitivity gap	**1,094,865**	**22,193,691**	**12,870,326**	**(66,291)**	**36,092,591**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

ii) Interest rate risk (continued)

31 December 2024

VanEck US Fallen Angel High Yield Bond UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	954,230	-	-	-	954,230
Financial assets at fair value through profit or loss	-	10,674,968	14,534,271	-	25,209,239
Interest receivable from financial assets at fair value through profit or loss	-	-	-	323,883	323,883
Securities sold receivable	-	-	-	192,644	192,644
Total Assets	**954,230**	**10,674,968**	**14,534,271**	**516,527**	**26,679,996**
Liabilities					
Total fee payable	-	-	-	(7,618)	(7,618)
Securities purchased payable	-	-	-	(1,120,410)	(1,120,410)
Total Liabilities	**-**	**-**	**-**	**(1,128,028)**	**(1,128,028)**
Interest sensitivity gap	**954,230**	**10,674,968**	**14,534,271**	**(611,501)**	**25,551,968**

iii) Currency risk

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

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

As at 31 December 2025, VanEck Morningstar US ESG Wide Moat UCITS ETF, VanEck US Fallen Angel High Yield Bond UCITS ETF, VanEck Morningstar US SMID Moat UCITS ETF, VanEck Morningstar US Wide Moat UCITS ETF, VanEck Semiconductor UCITS ETF and VanEck Oil Services UCITS ETF did not have material currency risk exposure.

As at 31 December 2024, VanEck Morningstar US ESG Wide Moat UCITS ETF, VanEck Smart Home Active UCITS ETF, VanEck US Fallen Angel High Yield Bond UCITS ETF, VanEck Morningstar US SMID Moat UCITS ETF and VanEck Morningstar US Wide Moat UCITS ETF did not have material currency risk exposure.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

The following tables show the Company's currency risk exposure as at 31 December 2025 and 31 December 2024.

31 December 2025

VanEck Junior Gold Miners UCITS ETF

Foreign Currency Exposure	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	266	196,048,953	196,049,219
Brazilian Real	(749,251)	7,695,260	6,946,009
Canadian Dollar	(4,155)	178,687,126	178,682,971
Euro	886	-	886
Pound Sterling	6,693	48,867,887	48,874,580
Hong Kong Dollar	1,140	31,873,848	31,874,988
Indonesian Rupiah	84,030	20,295,571	20,379,601
Mexican Peso	(10,114)	39,528,284	39,518,170
Turkish Lira	272	5,501,285	5,501,557
South African Rand	1	-	1

VanEck Gold Miners UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	298	308,156,417	308,156,715
Canadian Dollar	2	268,733,758	268,733,760
Euro	80	-	80
Pound Sterling	86	114,164,614	114,164,700
Hong Kong Dollar	20	39,714,966	39,714,986
Indonesian Rupiah	-	72,801,227	72,801,227
Mexican Peso	109	67,316,244	67,316,353

VanEck Morningstar Global Wide Moat UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	2,947	4,204,568	4,207,515
Swiss Franc	3,804	5,448,738	5,452,542
Chinese Renminbi	1,928	12,758,999	12,760,927
Danish Krone	1,399	-	1,399
Euro	12,492	36,108,380	36,120,872
Pound Sterling	34,192	15,562,996	15,597,188
Hong Kong Dollar	6	10,678,297	10,678,303
Japanese Yen	20,492	9,227,731	9,248,223
Norwegian Krone	3,339	1,588,233	1,591,572
New Zealand Dollar	2,464	1,598,991	1,601,455
Polish Zloty	2	-	2
Taiwan Dollar	10,186	4,984,867	4,995,053

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2025

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

Foreign Currency Exposure	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Financial Assets/(Liabilities) USD
Argentine Peso	1	-	1
Brazilian Real	9,873,021	-	9,873,021
Chilean Peso	5,662,917	-	5,662,917
Chinese Yuan	(88,170)	-	(88,170)
Chinese Renminbi	17,105,205	-	17,105,205
Colombian Peso	7,071,398	-	7,071,398
Czech Koruna	7,862,090	-	7,862,090
Dominican Peso	2,115,829	-	2,115,829
Euro	376	-	376
Hungarian Forint	6,233,341	-	6,233,341
Indonesian Rupiah	14,423,140	-	14,423,140
Indian Rupee	16,804,871	-	16,804,871
Mexican Peso	14,545,499	-	14,545,499
Malaysian Ringgit	14,343,188	-	14,343,188
Peruvian Nouveau Sol	6,092,877	-	6,092,877
Polish Zloty	11,406,298	-	11,406,298
Romanian Leu	6,897,590	-	6,897,590
Serbian Dinar	2,165,390	-	2,165,390
Russian Ruble	3,358	-	3,358
Thailand Baht	11,692,169	-	11,692,169
Turkish Lira	4,650,736	-	4,650,736
Uruguayan Peso	2,053,886	-	2,053,886
South African Rand	10,041,737	-	10,041,737

VanEck Global Fallen Angel High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	1,111,512	-	1,111,512
Euro	14,708,604	-	14,708,604
Pound Sterling	1,722,168	-	1,722,168

VanEck Emerging Markets High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	1,166	-	1,166

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2025

VanEck S&P Global Mining UCITS ETF

Foreign Currency Exposure	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Financial Assets/(Liabilities) USD
Australian Dollar	1,267	222,122,583	222,123,850
Canadian Dollar	37,410	379,802,805	379,840,215
Egyptian Pound	(2)	-	(2)
Euro	3,993	2,816,700	2,820,693
Pound Sterling	(4,168)	142,721,836	142,717,668
Hong Kong Dollar	1,479	59,566,560	59,568,039
Indonesian Rupiah	(14,417)	11,454,416	11,439,999
Japanese Yen	4,615	17,833,410	17,838,025
South Korean Won	83,861	6,540,033	6,623,894
Moroccan dirham	18	-	18
Mexican Peso	3,549	18,790,823	18,794,372
Norwegian Krone	282,152	6,459,546	6,741,698
Polish Zloty	28,110	6,777,799	6,805,909
Russian Ruble	-	279	279
Swedish Krona	2,715	10,135,337	10,138,052
Turkish Lira	1,840	580,443	582,283
South African Rand	19,669	71,165,628	71,185,297

VanEck Video Gaming and eSports UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	9,390	43,113,409	43,122,799
Euro	4	-	4
Hong Kong Dollar	125	128,512,366	128,512,491
Japanese Yen	257,503	241,038,054	241,295,557
South Korean Won	27	41,255,948	41,255,975
Polish Zloty	109,838	29,988,184	30,098,022
Swedish Krona	41	12,680,714	12,680,755
Taiwan Dollar	-	53,636,482	53,636,482

VanEck Hydrogen Economy UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	1,737	8,930,997	8,932,734
Pound Sterling	4,404	7,038,974	7,043,378
Hong Kong Dollar	1,614	5,338,905	5,340,519
Japanese Yen	2,641	13,865,097	13,867,738
South Korean Won	2	7,523,930	7,523,932
Norwegian Krone	4,312	3,047,008	3,051,320
Swedish Krona	4,566	1,299,926	1,304,492

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2025

VanEck Crypto and Blockchain Innovators UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	1,191	-	1,191
Hong Kong Dollar	520	17,025,117	17,025,637
Japanese Yen	1,197	24,955,255	24,956,452

VanEck Rare Earth and Strategic Metals UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1,744	159,273,668	159,275,412
Canadian Dollar	5,660	27,389,403	27,395,063
Chinese Renminbi	783	174,269,575	174,270,358
Euro	312	34,585,168	34,585,480
Hong Kong Dollar	1,744	27,856,980	27,858,724

VanEck New China UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Chinese Renminbi	3,504	5,563,901	5,567,405
Hong Kong Dollar	1	2,081,988	2,081,989

VanEck Space Innovators UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	3,247	32,030,560	32,033,807
Euro	3,955	50,697,290	50,701,245
Pound Sterling	709	28,971,221	28,971,930
Japanese Yen	-	51,757,327	51,757,327
South Korean Won	91,869	28,607,889	28,699,758
Taiwan Dollar	-	20,932,209	20,932,209

VanEck Sustainable Future of Food UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	5	541,166	541,171
Swiss Franc	42	994,826	994,868
Danish Krone	1,638	538,958	540,596
Euro	65	1,361,442	1,361,507
Hong Kong Dollar	146	504,403	504,549
Japanese Yen	3	658,917	658,920
Swedish Krona	65	529,071	529,136
Taiwan Dollar	2	65,248	65,250

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2025

VanEck Genomics and Healthcare Innovators UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1,837	493,854	495,691
Euro	2,436	72,940	75,376
Pound Sterling	436	56,498	56,934
Hong Kong Dollar	490	752,537	753,027
Japanese Yen	305	261,645	261,950
Swedish Krona	781	191,406	192,187

VanEck Circular Economy UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	2,304	1,454,388	1,456,692
Euro	11,996	1,504,745	1,516,741
Pound Sterling	12,266	656,598	668,864
Hong Kong Dollar	648	769,917	770,565
Japanese Yen	1,122	1,233,897	1,235,019
Norwegian Krone	2,341	375,795	378,136

VanEck Medical Robotics and Bionic Engineering UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	2,049	322,090	324,139
Swiss Franc	2,148	809,051	811,199
Danish Krone	2,050	128,316	130,366
Euro	3,027	232,687	235,714
Hong Kong Dollar	2,116	311,494	313,610

VanEck Uranium and Nuclear Technologies UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	2,474	68,297,456	68,299,930
Canadian Dollar	2,286	187,219,718	187,222,004
Euro	1,198	-	1,198
Pound Sterling	4,411	26,547,438	26,551,849
Hong Kong Dollar	506	23,124,880	23,125,386
Japanese Yen	1,133	366,648,624	366,649,757
South Korean Won	1,073,440	100,616,893	101,690,333

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2025

VanEck Defense UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	41,328	1,445,735,552	1,445,776,880
Pound Sterling	374,987	224,954,157	225,329,144
Israeli Shekel	3,601	85,700,462	85,704,063
South Korean Won	1,749,365	776,531,679	778,281,044
Swedish Krona	5,627	424,380,348	424,385,975
Singapore Dollar	3,560	219,830,748	219,834,308

VanEck Quantum Computing UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	2,833	2,600,558	2,603,391
Euro	4,717	61,335,334	61,340,051
Japanese Yen	3,252	58,564,095	58,567,347
South Korean Won	58,035	25,232,400	25,290,435

31 December 2024

VanEck Junior Gold Miners UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1,850	89,586,345	89,588,195
Brazilian Real	1,140	1,774,648	1,775,788
Canadian Dollar	20,154	77,948,180	77,968,334
Euro	169	-	169
Pound Sterling	8	23,777,079	23,777,087
Hong Kong Dollar	2,881	8,504,354	8,507,235
Indonesian Rupiah	-	7,111,187	7,111,187
Mexican Peso	1,333	10,958,718	10,960,051
Turkish Lira	1,043	4,507,550	4,508,593
South African Rand	1	-	1

VanEck Gold Miners UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	31	134,839,815	134,839,846
Canadian Dollar	25,671	64,458,073	64,483,744
Euro	1	-	1
Hong Kong Dollar	10	59,859,824	59,859,834
South African Rand	2,090	3,569,673	3,571,763

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2024

VanEck Morningstar Global Wide Moat UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	3,093	3,629,291	3,632,384
Canadian Dollar	1,157	1,450,781	1,451,938
Swiss Franc	3,930	3,856,863	3,860,793
Chinese Renminbi	3,496	2,296,299	2,299,795
Danish Krone	1,235	-	1,235
Euro	9,914	13,621,751	13,631,665
Pound Sterling	81,727	7,594,625	7,676,352
Hong Kong Dollar	1,213	3,162,209	3,163,422
Japanese Yen	20,112	4,637,792	4,657,904
Polish Zloty	1,144	1,257,273	1,258,417
Swedish Krona	7,738	-	7,738
Singapore Dollar	3,733	1,611,878	1,615,611
Taiwan Dollar	5,013	1,738,520	1,743,533

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

Foreign Currency Exposure	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Financial Assets/(Liabilities) USD
Argentine Peso	2	-	2
Brazilian Real	4,487,942	-	4,487,942
Chilean Peso	2,587,189	-	2,587,189
Chinese Yuan	(525,005)	-	(525,005)
Chinese Renminbi	8,561,364	-	8,561,364
Colombian Peso	3,567,646	-	3,567,646
Czech Koruna	4,053,341	-	4,053,341
Dominican Peso	980,674	-	980,674
Euro	306	-	306
Hungarian Forint	3,083,100	-	3,083,100
Indonesian Rupiah	6,740,816	-	6,740,816
Indian Rupee	4,775,419	-	4,775,419
Mexican Peso	6,568,252	-	6,568,252
Malaysian Ringgit	6,782,015	-	6,782,015
Peruvian Nouveau Sol	2,855,167	-	2,855,167
Polish Zloty	4,732,266	-	4,732,266
Romanian Leu	3,560,872	-	3,560,872
Serbian Dinar	1,048,030	-	1,048,030
Russian Ruble	2,420	-	2,420
Thailand Baht	6,345,045	-	6,345,045
Turkish Lira	2,342,133	-	2,342,133
Uruguayan Peso	927,838	-	927,838
South African Rand	5,439,990	-	5,439,990

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2024

VanEck Global Fallen Angel High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	2,263,512	-	2,263,512
Euro	20,524,882	-	20,524,882
Pound Sterling	3,005,175	-	3,005,175

VanEck Emerging Markets High Yield Bond UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	936	-	936

VanEck S&P Global Mining UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	124	191,102,741	191,102,865
Canadian Dollar	63,756	255,136,159	255,199,915
Euro	2,507	3,031,041	3,033,548
Pound Sterling	1,318	157,358,543	157,359,861
Hong Kong Dollar	2	28,674,388	28,674,390
Indonesian Rupiah	-	11,781,258	11,781,258
Japanese Yen	84	9,630,228	9,630,312
South Korean Won	30,989	7,335,125	7,366,114
Moroccan dirham	16	-	16
Mexican Peso	3,792	14,772,830	14,776,622
Norwegian Krone	210,432	7,269,427	7,479,859
Polish Zloty	25,252	4,043,598	4,068,850
Russian Ruble	-	195	195
Swedish Krona	3,412	7,663,548	7,666,960
Turkish Lira	1,526	611,706	613,232
South African Rand	743	28,419,710	28,420,453

VanEck Video Gaming and eSports UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	601	27,925,259	27,925,860
Euro	721	-	721
Hong Kong Dollar	59	71,471,842	71,471,901
Japanese Yen	149,109	162,018,353	162,167,462
South Korean Won	210,933	37,553,258	37,764,191
Polish Zloty	97,960	13,729,606	13,827,566
Swedish Krona	948	10,332,726	10,333,674
Taiwan Dollar	-	18,767,274	18,767,274

VanEck Semiconductor UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	1,226	-	1,226

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2024

VanEck Hydrogen Economy UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Danish Krone	1,187	339,748	340,935
Euro	982	4,881,906	4,882,888
Pound Sterling	318	5,004,677	5,004,995
Hong Kong Dollar	5,078	3,568,091	3,573,169
Japanese Yen	1,469	9,928,966	9,930,435
South Korean Won	2,298	5,626,105	5,628,403
Norwegian Krone	1,679	4,499,623	4,501,302
Swedish Krona	4,600	1,345,765	1,350,365

VanEck Crypto and Blockchain Innovators UCITS ETF

Foreign Currency Exposure	Monetary (Liabilities)/Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	(123,399)	14,826,147	14,702,748
Euro	2,638	17,260,871	17,263,509
Hong Kong Dollar	(78,068)	9,871,951	9,793,883

VanEck Rare Earth and Strategic Metals UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	145	16,633,831	16,633,976
Canadian Dollar	2,654	1,609,698	1,612,352
Chinese Renminbi	1	19,077,383	19,077,384
Euro	4,065	5,168,224	5,172,289
Hong Kong Dollar	710	3,656,529	3,657,239

VanEck New China UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Chinese Renminbi	170	3,030,568	3,030,738
Hong Kong Dollar	2,371	575,675	578,046

VanEck Space Innovators UCITS ETF

Foreign Currency Exposure	Monetary (Liabilities)/Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	(89,273)	2,684,992	2,595,719
Euro	(103,174)	3,060,232	2,957,058
Pound Sterling	(70,096)	2,098,786	2,028,690
Japanese Yen	2,736	3,406,239	3,408,975
South Korean Won	12,420	2,248,007	2,260,427
Thailand Baht	-	626,563	626,563
Taiwan Dollar	(96,473)	2,778,315	2,681,842

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2024

VanEck Sustainable Future of Food UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	217	288,353	288,570
Swiss Franc	1,304	529,046	530,350
Danish Krone	2,778	295,630	298,408
Euro	387	798,608	798,995
Hong Kong Dollar	2,125	279,237	281,362
Japanese Yen	2,244	255,052	257,296
Swedish Krona	2,675	309,623	312,298
Taiwan Dollar	2	72,290	72,292

VanEck Genomics and Healthcare Innovators UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	590	178,246	178,836
Swiss Franc	72	-	72
Euro	489	63,469	63,958
Pound Sterling	5	22,457	22,462
Hong Kong Dollar	15,045	189,053	204,098
Japanese Yen	1,033	78,223	79,256
Swedish Krona	1,731	53,105	54,836

VanEck Circular Economy UCITS ETF

Foreign Currency Exposure	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1	459,146	459,147
Brazilian Real	(1,361)	178,717	177,356
Euro	6,994	417,538	424,532
Pound Sterling	7,194	434,490	441,684
Hong Kong Dollar	3	235,306	235,309
Japanese Yen	60	330,352	330,412
Norwegian Krone	1,119	155,825	156,944

VanEck Medical Robotics and Bionic Engineering UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1,171	219,862	221,033
Swiss Franc	1,062	534,530	535,592
Danish Krone	2,350	82,618	84,968
Euro	1,388	122,974	124,362
Hong Kong Dollar	275	92,873	93,148
Swedish Krona	809	14,560	15,369

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

31 December 2024

VanEck Uranium and Nuclear Technologies UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1,406	10,509,763	10,511,169
Canadian Dollar	4,879	32,991,359	32,996,238
Euro	10	-	10
Pound Sterling	4,625	5,233,082	5,237,707
Japanese Yen	942	73,795,523	73,796,465
South Korean Won	363,335	20,442,203	20,805,538

VanEck Defense UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	24,519	295,046,159	295,070,678
Pound Sterling	111,817	48,485,436	48,597,253
Israeli Shekel	112,534	65,299,848	65,412,382
South Korean Won	291,640	78,808,664	79,100,304
Swedish Krona	3,058	61,114,435	61,117,493
Singapore Dollar	4,385	51,187,924	51,192,309

VanEck Oil Services UCITS ETF

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

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the sub-funds as at 31 December 2025 and 31 December 2024 given a 5% increase or decrease in the value of a foreign currency relative to the sub-fund's reporting currency (5% is considered to be a reasonably possible change in foreign currency rates).

As at 31 December 2025

VanEck Junior Gold Miners UCITS ETF		USD
Australian Dollar	+/-5%	9,802,461
Brazilian Real	+/-5%	347,300
Canadian Dollar	+/-5%	8,934,149
Euro	+/-5%	44
Pound Sterling	+/-5%	2,443,729
Hong Kong Dollar	+/-5%	1,593,749
Indonesian Rupiah	+/-5%	1,018,980
Mexican Peso	+/-5%	1,975,909
Turkish Lira	+/-5%	275,078

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2025

VanEck Gold Miners UCITS ETF		**USD**
Australian Dollar	+/-5%	15,407,836
Canadian Dollar	+/-5%	13,436,688
Euro	+/-5%	4
Pound Sterling	+/-5%	5,708,235
Hong Kong Dollar	+/-5%	1,985,749
Indonesian Rupiah	+/-5%	3,640,061
Mexican Peso	+/-5%	3,365,818

VanEck Morningstar Global Wide Moat UCITS ETF		**USD**
Australian Dollar	+/-5%	210,376
Swiss Franc	+/-5%	272,627
Chinese Renminbi	+/-5%	638,046
Danish Krone	+/-5%	70
Euro	+/-5%	1,806,044
Pound Sterling	+/-5%	779,859
Hong Kong Dollar	+/-5%	533,915
Japanese Yen	+/-5%	462,411
Norwegian Krone	+/-5%	79,579
New Zealand Dollar	+/-5%	80,073
Taiwan Dollar	+/-5%	249,753

VanEck J.P. Morgan EM Local Currency Bond UCITS ETF		**USD**
Brazilian Real	+/-5%	493,651
Chilean Peso	+/-5%	283,146
Chinese Yuan	+/-5%	(4,409)
Chinese Renminbi	+/-5%	855,260
Colombian Peso	+/-5%	353,570
Czech Koruna	+/-5%	393,105
Dominican Peso	+/-5%	105,791
Euro	+/-5%	19
Hungarian Forint	+/-5%	311,667
Indonesian Rupiah	+/-5%	721,157
Indian Rupee	+/-5%	840,244
Mexican Peso	+/-5%	727,275
Malaysian Ringgit	+/-5%	717,159
Peruvian Nouveau Sol	+/-5%	304,644
Polish Zloty	+/-5%	570,315
Romanian Leu	+/-5%	344,880
Serbian Dinar	+/-5%	108,270
Russian Ruble	+/-5%	168
Thailand Baht	+/-5%	584,608
Turkish Lira	+/-5%	232,537
Uruguayan Peso	+/-5%	102,694
South African Rand	+/-5%	502,087

VanEck Global Fallen Angel High Yield Bond UCITS ETF		**USD**
Canadian Dollar	+/-5%	55,576
Euro	+/-5%	735,430
Pound Sterling	+/-5%	86,108

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2025

VanEck Emerging Markets High Yield Bond UCITS ETF		**USD**
Euro	+/-5%	58
VanEck S&P Global Mining UCITS ETF		**USD**
Australian Dollar	+/-5%	11,106,193
Canadian Dollar	+/-5%	18,992,011
Euro	+/-5%	141,035
Pound Sterling	+/-5%	7,135,883
Hong Kong Dollar	+/-5%	2,978,402
Indonesian Rupiah	+/-5%	572,000
Japanese Yen	+/-5%	891,901
South Korean Won	+/-5%	331,195
Moroccan dirham	+/-5%	1
Mexican Peso	+/-5%	939,719
Norwegian Krone	+/-5%	337,085
Polish Zloty	+/-5%	340,295
Russian Ruble	+/-5%	14
Swedish Krona	+/-5%	506,903
Turkish Lira	+/-5%	29,114
South African Rand	+/-5%	3,559,265
VanEck Video Gaming and eSports UCITS ETF		**USD**
Australian Dollar	+/-5%	2,156,140
Hong Kong Dollar	+/-5%	6,425,625
Japanese Yen	+/-5%	12,064,778
South Korean Won	+/-5%	2,062,799
Polish Zloty	+/-5%	1,504,901
Swedish Krona	+/-5%	634,038
Taiwan Dollar	+/-5%	2,681,824
VanEck Hydrogen Economy UCITS ETF		**USD**
Euro	+/-5%	446,637
Pound Sterling	+/-5%	352,169
Hong Kong Dollar	+/-5%	267,026
Japanese Yen	+/-5%	693,387
South Korean Won	+/-5%	376,197
Norwegian Krone	+/-5%	152,566
Swedish Krona	+/-5%	65,225
VanEck Crypto and Blockchain Innovators UCITS ETF		**USD**
Euro	+/-5%	60
Hong Kong Dollar	+/-5%	851,282
Japanese Yen	+/-5%	1,247,823
VanEck Rare Earth and Strategic Metals UCITS ETF		**USD**
Australian Dollar	+/-5%	7,963,771
Canadian Dollar	+/-5%	1,369,753
Chinese Renminbi	+/-5%	8,713,518
Euro	+/-5%	1,729,274
Hong Kong Dollar	+/-5%	1,392,936

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2025

VanEck New China UCITS ETF		**USD**
Chinese Renminbi	+/-5%	278,370
Hong Kong Dollar	+/-5%	104,099

VanEck Space Innovators UCITS ETF		**USD**
Canadian Dollar	+/-5%	1,601,690
Euro	+/-5%	2,535,062
Pound Sterling	+/-5%	1,448,597
Japanese Yen	+/-5%	2,587,866
South Korean Won	+/-5%	1,434,988
Taiwan Dollar	+/-5%	1,046,610

VanEck Sustainable Future of Food UCITS ETF		**USD**
Canadian Dollar	+/-5%	27,059
Swiss Franc	+/-5%	49,743
Danish Krone	+/-5%	27,030
Euro	+/-5%	68,075
Hong Kong Dollar	+/-5%	25,227
Japanese Yen	+/-5%	32,946
Swedish Krona	+/-5%	26,457
Taiwan Dollar	+/-5%	3,263

VanEck Genomics and Healthcare Innovators UCITS ETF		**USD**
Australian Dollar	+/-5%	24,785
Euro	+/-5%	3,769
Pound Sterling	+/-5%	2,847
Hong Kong Dollar	+/-5%	37,651
Japanese Yen	+/-5%	13,098
Swedish Krona	+/-5%	9,609

VanEck Circular Economy UCITS ETF		**USD**
Australian Dollar	+/-5%	72,835
Euro	+/-5%	75,837
Pound Sterling	+/-5%	33,443
Hong Kong Dollar	+/-5%	38,528
Japanese Yen	+/-5%	61,751
Norwegian Krone	+/-5%	18,907

VanEck Medical Robotics and Bionic Engineering UCITS ETF		**USD**
Australian Dollar	+/-5%	16,207
Swiss Franc	+/-5%	40,560
Danish Krone	+/-5%	6,518
Euro	+/-5%	11,786
Hong Kong Dollar	+/-5%	15,681

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2025

VanEck Uranium and Nuclear Technologies UCITS ETF		**USD**
Australian Dollar	+/-5%	3,414,997
Canadian Dollar	+/-5%	9,361,100
Euro	+/-5%	60
Pound Sterling	+/-5%	1,327,592
Hong Kong Dollar	+/-5%	1,156,269
Japanese Yen	+/-5%	18,332,488
South Korean Won	+/-5%	5,084,517

VanEck Defense UCITS ETF		**USD**
Euro	+/-5%	72,288,844
Pound Sterling	+/-5%	11,266,457
Israeli Shekel	+/-5%	4,285,203
South Korean Won	+/-5%	38,914,052
Swedish Krona	+/-5%	21,219,299
Singapore Dollar	+/-5%	10,991,715

VanEck Quantum Computing UCITS ETF		**USD**
Canadian Dollar	+/-5%	130,170
Euro	+/-5%	3,067,003
Japanese Yen	+/-5%	2,928,367
South Korean Won	+/-5%	1,264,522

As at 31 December 2024

VanEck Junior Gold Miners UCITS ETF		**USD**
Australian Dollar	+/-5%	4,479,410
Brazilian Real	+/-5%	88,789
Canadian Dollar	+/-5%	3,898,417
Euro	+/-5%	8
Pound Sterling	+/-5%	1,188,854
Hong Kong Dollar	+/-5%	425,362
Indonesian Rupiah	+/-5%	355,559
Mexican Peso	+/-5%	548,003
Turkish Lira	+/-5%	225,430

VanEck Gold Miners UCITS ETF		**USD**
Australian Dollar	+/-5%	6,741,992
Canadian Dollar	+/-5%	3,224,187
Hong Kong Dollar	+/-5%	2,992,992
South African Rand	+/-5%	178,588

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2024

VanEck Morningstar Global Wide Moat UCITS ETF		**USD**
Australian Dollar	+/-5%	181,619
Canadian Dollar	+/-5%	72,597
Swiss Franc	+/-5%	193,040
Chinese Renminbi	+/-5%	114,990
Danish Krone	+/-5%	62
Euro	+/-5%	681,583
Pound Sterling	+/-5%	383,818
Hong Kong Dollar	+/-5%	158,171
Japanese Yen	+/-5%	232,895
Polish Zloty	+/-5%	62,921
Swedish Krona	+/-5%	387
Singapore Dollar	+/-5%	80,781
Taiwan Dollar	+/-5%	87,177

VanEck J.P. Morgan EM Local Currency Bond UCITS ETF		**USD**
Brazilian Real	+/-5%	224,397
Chilean Peso	+/-5%	129,359
Chinese Yuan	+/-5%	(26,250)
Chinese Renminbi	+/-5%	428,068
Colombian Peso	+/-5%	178,382
Czech Koruna	+/-5%	202,667
Dominican Peso	+/-5%	49,034
Euro	+/-5%	15
Hungarian Forint	+/-5%	154,155
Indonesian Rupiah	+/-5%	337,041
Indian Rupee	+/-5%	238,771
Mexican Peso	+/-5%	328,413
Malaysian Ringgit	+/-5%	339,101
Peruvian Nouveau Sol	+/-5%	142,758
Polish Zloty	+/-5%	236,613
Romanian Leu	+/-5%	178,044
Serbian Dinar	+/-5%	52,402
Russian Ruble	+/-5%	121
Thailand Baht	+/-5%	317,252
Turkish Lira	+/-5%	117,107
Uruguayan Peso	+/-5%	46,392
South African Rand	+/-5%	272,000

VanEck Global Fallen Angel High Yield Bond UCITS ETF		**USD**
Canadian Dollar	+/-5%	113,176
Euro	+/-5%	1,026,244
Pound Sterling	+/-5%	150,259

VanEck Emerging Markets High Yield Bond UCITS ETF		**USD**
Euro	+/-5%	47

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2024

VanEck S&P Global Mining UCITS ETF		**USD**
Australian Dollar	+/-5%	9,555,143
Canadian Dollar	+/-5%	12,759,996
Euro	+/-5%	151,677
Pound Sterling	+/-5%	7,867,993
Hong Kong Dollar	+/-5%	1,433,720
Indonesian Rupiah	+/-5%	589,063
Japanese Yen	+/-5%	481,516
South Korean Won	+/-5%	368,306
Moroccan dirham	+/-5%	1
Mexican Peso	+/-5%	738,831
Norwegian Krone	+/-5%	373,993
Polish Zloty	+/-5%	203,443
Russian Ruble	+/-5%	10
Swedish Krona	+/-5%	383,348
Turkish Lira	+/-5%	30,662
South African Rand	+/-5%	1,421,023

VanEck Video Gaming and eSports UCITS ETF		**USD**
Australian Dollar	+/-5%	1,396,293
Euro	+/-5%	36
Hong Kong Dollar	+/-5%	3,573,595
Japanese Yen	+/-5%	8,108,373
South Korean Won	+/-5%	1,888,210
Polish Zloty	+/-5%	691,378
Swedish Krona	+/-5%	516,684
Taiwan Dollar	+/-5%	938,364

VanEck Semiconductor UCITS ETF		**USD**
Euro	+/-5%	61

VanEck Hydrogen Economy UCITS ETF		**USD**
Danish Krone	+/-5%	17,047
Euro	+/-5%	244,144
Pound Sterling	+/-5%	250,250
Hong Kong Dollar	+/-5%	178,658
Japanese Yen	+/-5%	496,522
South Korean Won	+/-5%	281,420
Norwegian Krone	+/-5%	225,065
Swedish Krona	+/-5%	67,518

VanEck Crypto and Blockchain Innovators UCITS ETF		**USD**
Canadian Dollar	+/-5%	735,137
Euro	+/-5%	863,175
Hong Kong Dollar	+/-5%	489,694

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2024

VanEck Rare Earth and Strategic Metals UCITS ETF		**USD**
Australian Dollar	+/-5%	831,699
Canadian Dollar	+/-5%	80,618
Chinese Renminbi	+/-5%	953,869
Euro	+/-5%	258,614
Hong Kong Dollar	+/-5%	182,862

VanEck New China UCITS ETF		**USD**
Chinese Renminbi	+/-5%	151,537
Hong Kong Dollar	+/-5%	28,902

VanEck Space Innovators UCITS ETF		**USD**
Canadian Dollar	+/-5%	129,786
Euro	+/-5%	147,853
Pound Sterling	+/-5%	101,435
Japanese Yen	+/-5%	170,449
South Korean Won	+/-5%	113,021
Thailand Baht	+/-5%	31,328
Taiwan Dollar	+/-5%	134,092

VanEck Sustainable Future of Food UCITS ETF		**USD**
Canadian Dollar	+/-5%	14,429
Swiss Franc	+/-5%	26,518
Danish Krone	+/-5%	14,920
Euro	+/-5%	39,950
Hong Kong Dollar	+/-5%	14,068
Japanese Yen	+/-5%	12,865
Swedish Krona	+/-5%	15,615
Taiwan Dollar	+/-5%	3,615

VanEck Genomics and Healthcare Innovators UCITS ETF		**USD**
Australian Dollar	+/-5%	8,942
Swiss Franc	+/-5%	4
Euro	+/-5%	3,198
Pound Sterling	+/-5%	1,123
Hong Kong Dollar	+/-5%	10,205
Japanese Yen	+/-5%	3,963
Swedish Krona	+/-5%	2,742

VanEck Circular Economy UCITS ETF		**USD**
Australian Dollar	+/-5%	22,957
Brazilian Real	+/-5%	8,868
Euro	+/-5%	21,227
Pound Sterling	+/-5%	22,084
Hong Kong Dollar	+/-5%	11,765
Japanese Yen	+/-5%	16,521
Norwegian Krone	+/-5%	7,847

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

c) Market risk (continued)

iii) Currency risk (continued)

As at 31 December 2024

VanEck Medical Robotics and Bionic Engineering UCITS ETF		**USD**
Australian Dollar	+/-5%	11,052
Swiss Franc	+/-5%	26,780
Danish Krone	+/-5%	4,248
Euro	+/-5%	6,218
Hong Kong Dollar	+/-5%	4,657
Swedish Krona	+/-5%	768

VanEck Uranium and Nuclear Technologies UCITS ETF		**USD**
Australian Dollar	+/-5%	525,558
Canadian Dollar	+/-5%	1,649,812
Euro	+/-5%	1
Pound Sterling	+/-5%	261,885
Japanese Yen	+/-5%	3,689,823
South Korean Won	+/-5%	1,040,277

VanEck Defense UCITS ETF		**USD**
Euro	+/-5%	14,753,534
Pound Sterling	+/-5%	2,429,863
Israeli Shekel	+/-5%	3,270,619
South Korean Won	+/-5%	3,955,015
Swedish Krona	+/-5%	3,055,875
Singapore Dollar	+/-5%	2,559,615

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

d) Credit risk

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

State Street Custodial Services (Ireland) Limited (the “Depositary”) has been appointed as Depositary to the Company. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Company’s rights with respect to securities held to be delayed or limited. The Depositary held an AA- credit rating from the rating agency Standard and Poor’s as at 31 December 2025 (31 December 2024: AA-). The Depositary is responsible for the safe-keeping of the assets of the Company. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party. To mitigate the Company’s exposure to the Depositary, the Company employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians with high credit.

In order to reduce its net counterparty risk exposure, the Company may, in relation to any of its sub-funds, avail itself of all mitigation techniques such as netting and financial collateral techniques, which are or may become authorised by the Regulations. In particular, the Company may reduce the overall counterparty risk of each sub-fund's OTC derivative by causing the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

d) Credit risk (continued)

amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded. The Company did not trade in any OTC derivatives during the financial years ended 31 December 2025 or 31 December 2024. All counterparties are approved before the Managers may deal with them.

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

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

The sub-funds' main credit risk concentrations arise from cash balances held at the Depositary and fixed income securities held in VanEck J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Global Fallen Angel High Yield Bond UCITS ETF, VanEck Emerging Markets High Yield Bond UCITS ETF and VanEck US Fallen Angel High Yield Bond UCITS ETF. The sub-funds' maximum exposure to credit risk at the statement of financial position date is the carrying amount of cash balances and fixed income securities disclosed in the Statement of Financial Position and as detailed in the relevant sub-fund's Portfolio listings. All transactions involving equities and fixed income securities are settled upon delivery using approved brokers and the Manager monitors the credit position of the sub-funds on a daily basis. Therefore, the risk of default and credit risk concentration on the sub-funds are considered minimal.

As at 31 December 2025 and 31 December 2024 the break-down of the bond related credit ratings for these sub-funds was as follows. The tables reflect the "best" rating between Moody's, Standard & Poor's (S&P) and Fitch, showing ratings based on S&P's lettering.

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

31 December 2025

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

	% of Net Assets
AA-	4.46
A+	0.90
A	2.67
A-	4.93
BBB+	9.68
BBB	9.37
BBB-	6.30
BB+	9.29
BB	7.27
BB-	1.29
NR	41.94
	98.10

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

d) Credit risk (continued)

31 December 2025

VanEck Global Fallen Angel High Yield Bond UCITS ETF

	% of Net Assets
BBB	9.80
BBB-	5.86
BB+	25.73
BB	32.22
BB-	11.27
B+	4.37
B	1.38
B-	1.61
CCC+	1.64
CCC	0.34
CCC-	1.82
	96.04

VanEck Emerging Markets High Yield Bond UCITS ETF

	% of Net Assets
BBB	3.07
BBB-	6.68
BB+	15.43
BB	19.92
BB-	19.95
B+	12.44
B	10.54
B-	5.30
CCC+	2.46
CCC	0.21
CCC-	0.57
C	0.50
	97.07

VanEck US Fallen Angel High Yield Bond UCITS ETF

	% of Net Assets
BBB-	0.58
BB+	25.45
BB	44.33
BB-	13.44
B+	6.91
B	0.73
B-	0.88
CCC+	4.38
CCC	0.93
CCC-	0.92
	98.55

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

d) Credit risk (continued)

31 December 2024

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

	% of Net Assets
AA-	4.80
A+	7.05
A	3.50
A-	8.40
BBB+	15.35
BBB	9.45
BBB-	9.99
BB+	4.79
BB	13.38
BB-	1.01
NR	20.89
	98.61

VanEck Global Fallen Angel High Yield Bond UCITS ETF

	% of Net Assets
BBB	9.86
BBB-	5.02
BB+	34.60
BB	27.89
BB-	9.18
B+	3.93
B	3.75
B-	0.59
CCC+	1.43
CCC-	0.63
CC	0.95
NR	0.63
	98.46

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

d) Credit risk (continued)

31 December 2024

VanEck Emerging Markets High Yield Bond UCITS ETF

	% of Net Assets
BBB	3.02
BBB-	2.92
BB+	22.12
BB	20.35
BB-	17.36
B+	12.55
B	8.47
B-	5.62
CCC+	3.54
CCC	0.91
CCC-	0.35
C	0.12
NR	0.51
	97.84

VanEck US Fallen Angel High Yield Bond UCITS ETF

	% of Net Assets
BBB-	2.75
BB+	29.26
BB	28.34
BB-	23.22
B+	4.58
B	3.93
B-	0.69
CCC+	4.12
CCC-	1.77
	98.66

Concentration Risk

As at 31 December 2025, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF did not hold over 20% (31 December 2024: 20%) of its investments in any particular country but it did hold 98.10% (31 December 2024: 98.61%) of its investments in bonds, VanEck Global Fallen Angel High Yield Bond UCITS ETF held over 20% (31 December 2024: 20%) of its investments in following country: 31.43% (31 December 2024: 30.13%) in United States and held 96.04% (31 December 2024: 98.46%) of its investments in bonds, VanEck Emerging Markets High Yield Bond UCITS ETF did not hold 20% (31 December 2024: 20%) of its investments in any particular country but it did hold 97.07% (31 December 2024: 97.84%) of its investments in bonds and VanEck US Fallen Angel High Yield Bond UCITS ETF held over 20% (31 December 2024: 20%) of its investments in following country: 74.54% (31 December 2024: 74.98%) in United States and held 98.55% (31 December 2024: 98.66%) of its investments in bonds.

A detailed breakdown of the countries and industries invested in by the sub-funds is contained in the Portfolio Listings on pages 173 to 252.

e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4. Financial Risk Management (continued)

e) Liquidity risk (continued)

The Company is exposed to daily cash redemptions of redeemable participating shares.

The Manager monitors the Company's liquidity position on a daily basis. The Manager reviews the current and future forecasted liquidity position of the Company on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The Company is entitled to limit the number of shares redeemed on any dealing day to shares representing not more than 10% of the Net Asset Value of the sub-fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in the sub-fund on the relevant dealing day will realize the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected.

The Company has the ability to borrow in the short-term to ensure settlement. The Company's Prospectus allows for borrowing up to 10% of the Company's net assets at any time and the Depositary may have charged the assets of the Company as security for any such borrowing, provided that such borrowing is only for temporary purposes.

All of the sub-funds' liabilities fall due in less than 3 months.

5. 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.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 4, the Company strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

The Company complies with the minimum capital requirements by ensuring that each registered shareholder holds a minimum of 50,000 shares.

Shareholders are entitled to attend and vote at general meetings of the Company. Every shareholder holding shares that are present in person or by proxy shall have one vote and on a poll, every shareholder present in person or by proxy shall have one vote for every share of which they are the holder.

The Directors are authorised to allot relevant securities up to an amount equal to the authorised share capital of the Company. No shares were allotted during the financial years ended 31 December 2025 and 31 December 2024.

The Directors reserve the right to reject, in whole or in part, any application for shares. In particular, if the Directors determine that it would be detrimental to the existing shareholders to accept a cash application for Shares of any sub-fund which represents more than 10% of the Net Asset Value of such sub-fund, the Directors may decide that all or part of the application for shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Capital Management

The redeemable participating shares issued by each sub-fund provide a shareholder with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of liquidity risk arising from redeemable participating shares is disclosed in Note 4(e).

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Share Capital (continued)

The share issued and share redeemed in USD are included within the Statement of Cash Flows. During the financial years ended 31 December 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 year ended 31 December 2025 (continued)

5. 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 year ended 31 December 2025 (continued)

5. 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 16.

During the financial year ended 31 December 2024, 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	11,850,000	23,000,000	9,900,000	2,450,000
Shares issued	3,350,000	16,950,000	600,000	350,000
Shares redeemed	(3,100,000)	(7,800,000)	(3,250,000)	(150,000)
Balance at end of financial year	**12,100,000**	**32,150,000**	**7,250,000**	**2,650,000**

	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	1,934,000	652,000	217,000	23,075,000
Shares issued	44,000	667,000	84,000	12,950,000
Shares redeemed	(622,000)	-	(8,000)	(5,350,000)
Balance at end of financial year	**1,356,000**	**1,319,000**	**293,000**	**30,675,000**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Share Capital (continued)

	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	15,050,000	36,600,000	11,050,000	15,450,000
Shares issued	300,000	36,500,000	750,000	17,800,000
Shares redeemed	(4,050,000)	(13,150,000)	(900,000)	(4,250,000)
Balance at end of financial year	**11,300,000**	**59,950,000**	**10,900,000**	**29,000,000**

	VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck New China UCITS ETF	VanEck Smart Home Active UCITS ETF	VanEck Space Innovators UCITS ETF
Balance at beginning of financial year	9,700,000	425,000	1,020,000	300,000
Shares issued	2,850,000	50,000	-	1,310,000
Shares redeemed	(1,800,000)	(200,000)	(1,020,000)	(170,000)
Balance at end of financial year	**10,750,000**	**275,000**	**-**	**1,440,000**

	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
Balance at beginning of financial year	320,000	360,000	295,000	270,000
Shares issued	200,000	-	60,000	50,000
Shares redeemed	(230,000)	(100,000)	(150,000)	(80,000)
Balance at end of financial year	**290,000**	**260,000**	**205,000**	**240,000**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5. Share Capital (continued)

	VanEck Uranium and Nuclear Technologies UCITS ETF	VanEck Defense UCITS ETF	VanEck Oil Services UCITS ETF	VanEck US Fallen Angel High Yield Bond UCITS ETF
Balance at beginning of financial year	1,220,000	4,500,000	320,000	332,000
Shares issued	8,750,000	39,950,000	1,150,000	798,000
Shares redeemed	(50,000)	(300,000)	(350,000)	-
Balance at end of financial year	**9,920,000**	**44,150,000**	**1,120,000**	**1,130,000**

	VanEck Morningstar US SMID Moat UCITS ETF	VanEck Morningstar US Wide Moat UCITS ETF
Balance at beginning of financial year	-	-
Shares issued	950,000	3,200,000
Shares redeemed	(350,000)	(650,000)
Balance at end of financial year	**600,000**	**2,550,000**

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

Refer to pages 84 to 95 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 305 to 309.

6. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

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	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Net gain on investments	826,549,046	1,946,702,957	18,830,070	21,923,829	11,155,347
Net (loss)/gain on foreign currency	(7,798)	(5,323)	4	(1,460)	9,677
Net gain on financial assets and liabilities at fair value through profit or loss	**826,541,248**	**1,946,697,634**	**18,830,074**	**21,922,369**	**11,165,024**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD	VanEck Emerging Markets High Yield Bond UCITS ETF USD	VanEck S&P Global Mining UCITS ETF USD	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD
Net gain on investments	2,703,592	476,151	526,960,655	162,657,213	1,144,302,428
Net gain on foreign currency	6,211	130	47,232	114,888	105
Net gain on financial assets and liabilities at fair value through profit or loss	**2,709,803**	**476,281**	**527,007,887**	**162,772,101**	**1,144,302,533**

	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 gain on investments	10,469,582	75,584,928	147,368,606	625,836	155,409,068
Net (loss)/gain on foreign currency	(8,573)	(112,143)	30,769	215	(1,939)
Net gain on financial assets and liabilities at fair value through profit or loss	**10,461,009**	**75,472,785**	**147,399,375**	**626,051**	**155,407,129**

	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 (loss)/gain on investments	(743,973)	1,071,013	665,752	91,927	327,080,413
Net (loss)/gain on foreign currency	(166)	351	77	424	(51,002)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(744,139)**	**1,071,364**	**665,829**	**92,351**	**327,029,411**

	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 gain on investments	2,116,130,834	2,537,046	828,294	740,395	4,398,148
Net loss on foreign currency	(656,727)	-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	**2,115,474,107**	**2,537,046**	**828,294**	**740,395**	**4,398,148**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	VanEck Quantum Computing UCITS ETF USD	Company Total USD
Net gain on investments	2,975,322	7,507,494,479
Net loss on foreign currency	(28,617)	(663,665)
Net gain on financial assets and liabilities at fair value through profit or loss	**2,946,705**	**7,506,830,814**

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

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	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD
Net gain/(loss) on investments	58,710,109	35,905,927	48,318,392	4,857,688	(8,478,928)
Net gain/(loss) on foreign currency	51,493	(5,555)	(2)	(3,372)	(1,112,432)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**58,761,602**	**35,900,372**	**48,318,390**	**4,854,316**	**(9,591,360)**

	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 (loss)/gain on investments	(1,215,139)	1,032,517	(130,696,358)	215,922,491	257,635,599
Net (loss)/gain on foreign currency	(5,138)	(64)	99,760	(143,560)	(30)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(1,220,277)**	**1,032,453**	**(130,596,598)**	**215,778,931**	**257,635,569**

	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 Smart Home Active UCITS ETF USD
Net (loss)/gain on investments	(26,702,530)	64,052,374	(41,484,364)	(92,723)	916,238
Net (loss)/gain on foreign currency	(8,669)	(5,056)	1,796	(140)	(125)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(26,711,199)**	**64,047,318**	**(41,482,568)**	**(92,863)**	**916,113**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	VanEck Space Innovators UCITS ETF USD	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD
Net gain/(loss) on investments	5,918,317	1,052,180	(288,765)	324,230	(36,781)
Net loss on foreign currency	(3,304)	(849)	(360)	(565)	(148)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**5,915,013**	**1,051,331**	**(289,125)**	**323,665**	**(36,929)**

	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
Net gain/(loss) on investments	3,196,614	191,005,520	(1,944,826)	(254,355)	513,944
Net (loss)/gain on foreign currency	(58,476)	5,704	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**3,138,138**	**191,011,224**	**(1,944,826)**	**(254,355)**	**513,944**

	VanEck Morningstar US Wide Moat UCITS ETF USD	Company Total USD
Net gain on investments	2,573,144	680,740,515
Net loss on foreign currency	(2)	(1,189,094)
Net gain on financial assets and liabilities at fair value through profit or loss	**2,573,142**	**679,551,421**

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

7. Cash and Cash Equivalents

The cash balances as at 31 December 2025 and 31 December 2024 were held with the Depositary. The credit rating of State Street Custodial Services (Ireland) Limited was AA- at 31 December 2025 (31 December 2024: AA-).

8. Efficient Portfolio Management

The Company may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a sub-fund and may not be speculative in nature.

The sub-funds may invest in financial derivative instruments ("FDI") for efficient portfolio management or hedging purposes. The sub-funds may use futures, swaps and currency forwards for the purpose of reducing

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

8. Efficient Portfolio Management (continued)

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 years ended 31 December 2025 and 31 December 2024.

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 years ended 31 December 2025 or 31 December 2024.

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise on the Company in respect of chargeable events where:

a) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
b) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
c) an exchange of shares representing one sub-fund for another sub-fund of the Company; or
d) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
e) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. Expenses

Total Fee
The Total Fee, a percentage of the Net Asset Value of the relevant class of shares, is payable by the Company out of the sub-funds' assets to the Manager.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Expenses (continued)

The Total Fee incurred by the Company during the financial years ended 31 December 2025 and 31 December 2024 are detailed below.

	Total Fee Financial year ended 31 December 2025	Total Fee Financial year ended 31 December 2024
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*	-

* 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 16.

From the Total Fee charged to each sub-fund, the Company covers and pays all of the ordinary fees, operating costs and expenses payable by the sub-funds, including investment management and advisory fees, directors' fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors, marketing fees and certain legal expenses of the Company. Refer to pages 60 to 71 for details of the Total fee payable for each sub-fund.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Expenses (continued)

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

	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Audit	USD 206,107	USD 279,388
Other assurance	-	-
Tax advisory	-	USD 55,420
Other non-audit	-	-
Total	**USD 206,107**	**USD 334,808**

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs on custody transactions are included in Total fee in the Statement of Comprehensive Income for each sub-fund.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10. Expenses (continued)

Transaction costs (continued)

For the financial year ended 31 December 2025 and the financial year ended 31 December 2024, the Company incurred transaction costs as follows:

	31 December 2025 USD	31 December 2024 USD
VanEck Junior Gold Miners UCITS ETF	337,877	112,201
VanEck Gold Miners UCITS ETF	1,069,468	183,970
VanEck Morningstar US ESG Wide Moat UCITS ETF	46,014	68,070
VanEck Morningstar Global Wide Moat UCITS ETF	182,933	65,931
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	42,591	48,826
VanEck Global Fallen Angel High Yield Bond UCITS ETF	5,982	7,079
VanEck Emerging Markets High Yield Bond UCITS ETF	1,087	852
VanEck S&P Global Mining UCITS ETF	285,145	506,332
VanEck Video Gaming and eSports UCITS ETF	347,678	222,572
VanEck Semiconductor UCITS ETF	154,998	190,186
VanEck Hydrogen Economy UCITS ETF	79,842	29,251
VanEck Crypto and Blockchain Innovators UCITS ETF	179,878	74,327
VanEck Rare Earth and Strategic Metals UCITS ETF	272,789	36,953
VanEck New China UCITS ETF	15,579	13,171
VanEck Smart Home Active UCITS ETF	-	6,939
VanEck Space Innovators UCITS ETF	236,142	24,312
VanEck Sustainable Future of Food UCITS ETF	11,573	4,425
VanEck Genomics and Healthcare Innovators UCITS ETF	5,400	1,579
VanEck Circular Economy UCITS ETF	5,589	2,138
VanEck Medical Robotics and Bionic Engineering UCITS ETF	2,577	1,739
VanEck Uranium and Nuclear Technologies UCITS ETF	220,669	52,057
VanEck Defense UCITS ETF	4,134,015	1,266,361
VanEck Oil Services UCITS ETF	4,382	3,829
VanEck US Fallen Angel High Yield Bond UCITS ETF	3,400	2,172
VanEck Morningstar US SMID Moat UCITS ETF	6,454	7,523
VanEck Morningstar US Wide Moat UCITS ETF	12,666	15,137
VanEck Quantum Computing UCITS ETF	83,771	-

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

11. Related Parties

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Gregory Krenzer and Mr. Gijsbert Koning are related to VanEck Associates Corporation and also serve as directors or officers of affiliates of VanEck Associates Corporation. Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the Company. Mr. Adam Phillips and Mr. Jonathan R. Simon are also members of the Supervisory Board of VanEck Asset Management B.V.. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Gijsbert Koning is a director of VanEck Asset Management B.V.. Mr. Adrian Waters, Ms. Mary Canning and Mr. Jon Lukomnik are each entitled to receive a directors' fee of €30,000 (31 December 2024: €30,000) per annum as payment for their services to the Company. For the financial year ended 31 December 2025, the Directors' fees amounting to USD 105,512 were paid by the Manager out of the Total fee charged to the Company (31 December 2024: USD 99,892).

As outlined on page 3 of this report, VanEck Associates Corporation acts as Investment Manager to certain sub-funds of the Company pursuant to an investment management agreement between the Manager and the Investment Manager. VanEck Asset Management B.V. (the "Manager") acts as Manager and Distributor. The Manager is a 99% owned subsidiary of VanEck Associates Corporation. The Manager receives the net amount of Total fees less operating costs and expenses payable by the sub-funds as disclosed in Note 10.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11. Related Parties (continued)

The Total fee is disclosed in the Statement of Comprehensive Income and amounts owed at the financial year end are disclosed in the Statement of Financial Position.

VanEck Switzerland AG and VanEck (Europe) GmbH are related parties, by virtue of the fact that they have a distribution agreement with the Manager and have the same ultimate parent group, VanEck Associates Corporation, which held 10 (31 December 2024: 695,000) outstanding shares in the Company.

Market Vector Indexes GmbH, the index provider of VanEck Junior Gold Miners UCITS ETF, VanEck Semiconductor UCITS ETF, VanEck Hydrogen Economy UCITS ETF, VanEck Crypto and Blockchain Innovators UCITS ETF, VanEck Rare Earth and Strategic Metals UCITS ETF, VanEck Space Innovators UCITS ETF, VanEck Sustainable Future of Food UCITS ETF, VanEck Genomics and Healthcare Innovators UCITS ETF, VanEck Circular Economy UCITS ETF, VanEck Medical Robotics and Bionic Engineering UCITS ETF, VanEck Uranium and Nuclear Technologies UCITS ETF, VanEck Defense UCITS ETF, VanEck Oil Services UCITS ETF and VanEck Quantum Computing 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 4,061,706 for the financial year ended 31 December 2025 (31 December 2024: USD 696,631).

Mr. Gijsbert Koning held 83,524 shares of the Company at the beginning of the financial year, purchasing 150 shares during the financial year and holding 83,674 shares with a value of USD 2,066,347 as at 31 December 2025. Angkor Holding B.V. an entity controlled by Mr. Gijsbert Koning held 2,377 shares with a value of USD 85,722 as at 31 December 2025 (31 December 2024: 4,090 shares with a value of USD 206,905). Family members of Mr. Gijsbert Koning have USD 78,522 (31 December 2024: USD 66,222) outstanding worth of shares of the Company as at 31 December 2025. 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 2024: Two) record holders of shares own 72.23% (31 December 2024: 71.55%) of the Company on behalf of Nominee accounts.

12. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at financial year ended 31 December 2025 and financial year ended 31 December 2024.

The Investment Manager did not enter into any directed brokerage services on behalf of the sub-funds during the year ended 31 December 2025 and year ended 31 December 2024.

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.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

14. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must be based on future events and must not be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

The Company was not subject to master netting arrangements with its derivative counterparties as the Company did not trade in any OTC derivatives during the financial years ended 31 December 2025 or 31 December 2024.

15. US GAAP Reconciliation

SEC Custody Rule
VanEck Associates Corporation (the "Investment Manager") is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client sub-funds or securities.

The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore, is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles ("US GAAP") or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards ("US GAAS"). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

Taxation
The Financial Accounting Standards Board ("FASB") issued accounting guidance "Accounting for Uncertainty in Income Taxes" (ASC 740) related to income taxes which provides direction for how uncertain tax positions should be recognised, measured, presented and disclosed. Under this guidance, the recognition of a benefit from a tax position requires that the Board of Directors determine whether such tax position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the positions. If this threshold is met, the tax benefit is then measured and recognised at the largest amount that is greater than 50 percent likely of being realised upon settlement. It is the Company's policy to recognise interest and penalties related to unrecognised taxes in other expenses. The Company has undertaken an analysis of its tax exposures, and it has determined that there is no potential liability arising. In addition, the Company has determined that its only other tax exposure is to withholding tax on dividends. For the financial year ended 31 December 2025 and the year ended 31 December 2024, no other interest or penalties have been accrued or incurred. The Investment Manager's conclusions regarding the accounting standard may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, and ongoing analyses of tax laws, regulations and interpretations thereof. The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15. US GAAP Reconciliation (continued)

Reconciliation to US GAAP – Company Statement of Financial Position

	USD
Net assets under IFRS	**22,651,297,838**
[a] Redemptions Payable	-
[b] Subscription Receivable	-
Net assets under US GAAP	**22,651,297,838**

[a] In accordance with US GAAP, redemption requests received prior to year end for the 1 January dealing date are recognised as liabilities at year end. As at 31 December 2025, no redemption requests were made and accordingly, no such liabilities were recognised.

[b] Under US GAAP, only subscriptions received in advance qualify as subscriptions receivable. As at 31 December 2025, there were no subscriptions received in advance were recognised.

Financial Highlights

	VanEck Junior Gold Miners UCITS ETF USD	VanEck Gold Miners UCITS ETF USD	VanEck Morningstar US ESG Wide Moat UCITS ETF USD
NAV per share at beginning of the financial year	38.45	38.11	59.85
Income from operations			
Net investment income	0.22	0.46	0.56
Net gain from financial assets and liabilities at fair value through profit or loss	66.75	58.87	3.59
Total from investment operations	66.97	59.33	4.15
NAV per share at end of the financial year	**105.42**	**97.44**	**64.00**
Total return[1]	174.17%	155.68%	6.93%
Average net asset ratios[2]			
Operating expenses	(0.55%)	(0.53%)	(0.49%)
Net investment income	0.33%	0.70%	0.94%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15. US GAAP Reconciliation (continued)

Financial Highlights (continued)

	VanEck Morningstar Global Wide Moat UCITS ETF USD	VanEck J.P. Morgan EM Local Currency Bond UCITS ETF USD	VanEck Global Fallen Angel High Yield Bond UCITS ETF USD
NAV per share at beginning of the financial year	28.80	57.99	66.25
Income from operations			
Net investment income	0.51	4.22	4.54
Net gain from financial assets and liabilities at fair value through profit or loss	6.75	6.38	2.44
Total from investment operations	7.26	10.60	6.98
NAV per share at end of the financial year	**36.06**	**68.59**	**73.23**
Total return[1]	25.21%	18.28%	10.54%
Average net asset ratios[2]			
Operating expenses	(0.52%)	(0.30%)	(0.40%)
Net investment income	1.52%	6.57%	6.49%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

	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
NAV per share at beginning of the financial year	123.18	29.72	53.81
Income from operations			
Net investment income	9.17	0.75	0.17
Net gain from financial assets and liabilities at fair value through profit or loss	1.85	26.16	14.55
Total from investment operations	11.02	26.91	14.72
NAV per share at end of the financial year	**134.20**	**56.63**	**68.53**
Total return[1]	8.95%	90.55%	27.36%
Average net asset ratios[2]			
Operating expenses	(0.40%)	(0.50%)	(0.55%)
Net investment income	7.14%	1.93%	0.26%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15. US GAAP Reconciliation (continued)

Financial Highlights (continued)

	VanEck Semiconductor UCITS ETF USD	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD
NAV per share at beginning of the financial year	41.11	5.57	10.22
Income from operations			
Net investment income/(expense)	0.20	-	(0.07)
Net gain from financial assets and liabilities at fair value through profit or loss	20.41	1.04	1.49
Total from investment operations	20.61	1.04	1.42
NAV per share at end of the financial year	**61.72**	**6.61**	**11.64**
Total return[1]	50.13%	18.67%	13.89%
Average net asset ratios[2]			
Operating expenses	(0.35%)	(0.55%)	(0.65%)
Net investment income/(expenses)	0.42%	0.02%	(0.64%)

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
NAV per share at beginning of the financial year	7.64	13.88	34.32
Income from operations			
Net investment income	-	0.21	0.15
Net gain from financial assets and liabilities at fair value through profit or loss	6.84	3.05	32.78
Total from investment operations	6.84	3.26	32.93
NAV per share at end of the financial year	**14.48**	**17.14**	**67.25**
Total return[1]	89.53%	23.49%	95.95%
Average net asset ratios[2]			
Operating expenses	(0.59%)	(0.60%)	(0.55%)
Net investment income	0.04%	1.29%	0.28%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15. US GAAP Reconciliation (continued)

Financial Highlights (continued)

	VanEck Sustainable Future of Food UCITS ETF USD	VanEck Genomics and Healthcare Innovators UCITS ETF USD	VanEck Circular Economy UCITS ETF USD
NAV per share at beginning of the financial year	22.49	18.94	22.99
Income from operations			
Net investment income/(expense)	0.36	(0.05)	0.42
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.12)	3.40	2.66
Total from investment operations	(0.76)	3.35	3.08
NAV per share at end of the financial year	**21.73**	**22.29**	**26.07**
Total return[1]	(3.38%)	17.69%	13.40%
Average net asset ratios[2]			
Operating expenses	(0.45%)	(0.35%)	(0.40%)
Net investment income/(expenses)	1.57%	(0.26%)	1.68%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

	VanEck Medical Robotics and Bionic Engineering UCITS ETF USD	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD
NAV per share at beginning of the financial year	20.52	31.87	36.09
Income from operations			
Net investment income/(expense)	0.03	(0.04)	0.14
Net gain from financial assets and liabilities at fair value through profit or loss	0.25	22.00	24.69
Total from investment operations	0.28	21.96	24.83
NAV per share at end of the financial year	**20.80**	**53.83**	**60.92**
Total return[1]	1.36%	68.90%	68.80%
Average net asset ratios[2]			
Operating expenses	(0.55%)	(0.55%)	(0.55%)
Net investment income/(expenses)	0.15%	(0.08%)	0.26%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15. US GAAP Reconciliation (continued)

Financial Highlights (continued)

	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD	VanEck Morningstar US SMID Moat UCITS ETF USD
NAV per share at beginning of the financial year	21.26	22.61	22.40
Income from operations			
Net investment income	0.39	1.59	0.20
Net gain from financial assets and liabilities at fair value through profit or loss	1.36	0.43	1.21
Total from investment operations	1.75	2.02	1.41
NAV per share at end of the financial year	**23.01**	**24.63**	**23.81**
Total return[1]	8.23%	8.93%	6.29%
Average net asset ratios[2]			
Operating expenses	(0.35%)	(0.35%)	(0.49%)
Net investment income	1.91%	6.75%	0.89%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

	VanEck Morningstar US Wide Moat UCITS ETF USD	VanEck Quantum Computing UCITS ETF USD
NAV per share at beginning of the financial year	22.27	19.39[3]
Income from operations		
Net investment income	0.24	0.02
Net gain from financial assets and liabilities at fair value through profit or loss	2.65	5.54
Total from investment operations	2.89	5.56
NAV per share at end of the financial year	**25.16**	**24.95**
Total return[1]	12.98%	28.67%
Average net asset ratios[2]		
Operating expenses	(0.46%)	(0.55%)
Net investment income	1.05%	0.11%

[1] Total return is based on the change in NAV per share during the financial year. Ratios are not annualised.

[2] The expenses and net investment income are calculated based upon the average of net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios are annualised.

[3] The value represents NAV per share at the Sub-fund's launch date.

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

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

16. Significant Events during the Financial Year

The Directors of VanEck UCITS ETFs plc announced the listings of the following Sub-Funds on Euronext Paris as of 5 February 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 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
VanEck Video Gaming and eSports UCITS ETF
VanEck Crypto and Blockchain Innovators UCITS ETF
VanEck Rare Earth and Strategic Metals UCITS ETF
VanEck Space Innovators UCITS ETF
VanEck Uranium and Nuclear Technologies UCITS ETF
VanEck Oil Services UCITS ETF
VanEck US Fallen Angel High Yield Bond UCITS ETF
VanEck Morningstar US SMID Moat UCITS ETF
VanEck Morningstar US Wide Moat UCITS ETF

VanEck Quantum Computing UCITS ETF launched on 21 May 2025.

The Company appointed Grant Thornton as statutory auditor on 30 May 2025.

VanEck Bionic Engineering UCITS ETF changed name to VanEck Medical Robotics and Bionic Engineering UCITS ETF on 19 September 2025.

Effective 19 September 2025, the NYSE Arca Gold Miners Index has been replaced with the MarketVector^{TM} Global Gold Miners Index.

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

17. Subsequent Events after the Financial Year End

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.

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

18. Approval of Financial Statements

The financial statements were approved by the Directors on 29 April 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 15.16% (31 December 2024: 19.26%)			
Alkane Resources Ltd.	3,183,216	2,855,068	0.22
Aurelia Metals Ltd.	5,144,462	857,646	0.07
Bellevue Gold Ltd.	3,570,149	4,059,184	0.31
Black Cat Syndicate Ltd.	2,537,094	2,097,907	0.16
Capricorn Metals Ltd.	1,374,376	13,179,304	1.02
Catalyst Metals Ltd.	942,510	4,625,853	0.36
Emerald Resources NL	1,804,765	7,606,166	0.59
Evolution Mining Ltd.	4,161,526	35,188,431	2.72
Genesis Minerals Ltd.	2,937,813	14,203,331	1.10
Greatland Resources Ltd.	2,055,047	14,375,577	1.11
Kingsgate Consolidated Ltd.	1,035,750	3,888,583	0.30
Meeka Metals Ltd.	11,186,536	1,976,831	0.15
Ora Banda Mining Ltd.	5,006,121	5,107,646	0.40
Pantoro Gold Ltd.	1,013,746	3,305,720	0.26
Perseus Mining Ltd.	4,018,042	15,219,166	1.18
Ramelius Resources Ltd.	6,419,952	17,809,559	1.38
Regis Resources Ltd.	2,282,207	11,490,264	0.89
Resolute Mining Ltd.	6,589,647	5,383,024	0.42
St Barbara Ltd.	3,840,471	1,485,390	0.11
Vault Minerals Ltd.	3,525,113	12,834,937	0.99
West African Resources Ltd.	3,350,010	6,701,861	0.52
Westgold Resources Ltd.	2,695,668	11,576,581	0.90
Total Australia		**195,828,029**	**15.16**
British Virgin Islands 0.60% (31 December 2024: 0.38%)			
Aura Minerals, Inc.	463,233	7,695,260	0.60
Total British Virgin Islands		**7,695,260**	**0.60**
Canada 54.64% (31 December 2024: 56.20%)			
Alamos Gold, Inc.	2,116,116	81,639,755	6.32
Allied Gold Corp.	324,002	7,433,787	0.58
Aris Mining Corp.	643,387	10,442,171	0.81
Artemis Gold, Inc.	584,769	15,652,143	1.21
Avino Silver & Gold Mines Ltd.	617,739	3,836,159	0.30
Aya Gold & Silver, Inc.	467,705	6,701,241	0.52
B2Gold Corp.	4,510,077	20,340,447	1.57
Centerra Gold, Inc.	591,874	8,505,229	0.66
Discovery Silver Corp.	2,523,306	15,426,084	1.19
DPM Metals, Inc.	722,228	22,350,474	1.73
Eldorado Gold Corp.	621,705	22,331,644	1.73
Endeavour Silver Corp.	1,111,197	10,445,252	0.81
Equinox Gold Corp.	5,051,782	70,927,019	5.49
First Majestic Silver Corp.	1,736,881	28,936,437	2.24
Fortuna Mining Corp.	1,036,131	10,164,445	0.79
G Mining Ventures Corp.	630,629	19,087,943	1.48
GoGold Resources, Inc.	1,738,799	3,691,341	0.29
Gold Royalty Corp.	650,748	2,629,022	0.20
GoldMining, Inc.	837,114	1,046,392	0.08
i-80 Gold Corp.	2,734,455	3,992,304	0.31
IAMGOLD Corp.	1,942,060	32,024,569	2.48
K92 Mining, Inc.	733,479	12,141,265	0.94
Luca Mining Corp.	942,737	1,024,752	0.08
Lundin Gold, Inc.	320,123	26,628,068	2.06
Metalla Royalty & Streaming Ltd.	291,323	2,266,493	0.18
New Found Gold Corp.	683,524	2,024,518	0.16
New Gold, Inc.	2,958,729	25,770,530	2.00
Novagold Resources, Inc.	866,660	8,077,271	0.62
OceanaGold Corp.	801,752	22,752,619	1.76

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 54.64% (31 December 2024: 56.20%) (continued)			
OR Royalties, Inc.	506,680	17,931,405	1.39
Orla Mining Ltd.	833,162	11,222,692	0.87
Pan American Silver Corp.	1,741,719	90,238,461	6.99
Perpetua Resources Corp.	330,814	8,009,007	0.62
Seabridge Gold, Inc.	314,469	9,305,138	0.72
Silvercorp Metals, Inc.	779,063	6,497,385	0.50
Skeena Resources Ltd.	374,668	8,890,872	0.69
SSR Mining, Inc.	668,907	14,662,441	1.13
Torex Gold Resources, Inc.	301,450	14,413,301	1.12
Triple Flag Precious Metals Corp.	290,516	9,650,942	0.75
Victoria Gold Corp.*	149,752	-	0.00
Vizsla Silver Corp.	1,292,467	7,069,794	0.55
Wesdome Gold Mines Ltd.	564,189	9,359,590	0.72
Total Canada		**705,540,402**	**54.64**
Cayman Islands 0.45% (31 December 2024: Nil)			
Blue Gold Ltd.	51,800	99,456	0.01
Wanguo Gold Group Ltd.	5,868,500	5,752,766	0.44
Total Cayman Islands		**5,852,222**	**0.45**
China 2.02% (31 December 2024: 1.83%)			
Chifeng Jilong Gold Mining Co. Ltd.	731,800	2,798,018	0.22
Zhaojin Mining Industry Co. Ltd.	5,905,500	23,323,064	1.80
Total China		**26,121,082**	**2.02**
Indonesia 1.57% (31 December 2024: 1.53%)			
Bumi Resources Minerals Tbk. PT	307,662,400	20,295,571	1.57
Total Indonesia		**20,295,571**	**1.57**
Jersey 0.12% (31 December 2024: 0.12%)			
Caledonia Mining Corp. PLC	59,700	1,562,349	0.12
Total Jersey		**1,562,349**	**0.12**
Mexico 3.06% (31 December 2024: 2.35%)			
Industrias Penoles SAB de CV	750,680	39,528,284	3.06
Total Mexico		**39,528,284**	**3.06**
Peru 1.50% (31 December 2024: 1.47%)			
Cia de Minas Buenaventura SAA ADR	695,909	19,367,147	1.50
Total Peru		**19,367,147**	**1.50**
South Africa 2.72% (31 December 2024: 6.28%)			
DRDGOLD Ltd. ADR	128,966	3,999,236	0.31
Harmony Gold Mining Co. Ltd. ADR	1,560,938	31,062,666	2.41
Total South Africa		**35,061,902**	**2.72**
Turkey 0.43% (31 December 2024: 0.97%)			
Trust Anadolu Metal Madencilik Isletmeleri AS	748,530	1,818,884	0.14
Turk Altin Isletmeleri AS	3,860,680	3,682,401	0.29
Total Turkey		**5,501,285**	**0.43**
United Kingdom 3.78% (31 December 2024: 5.11%)			
Endeavour Mining PLC	649,859	33,844,865	2.62
Hochschild Mining PLC	1,157,688	7,995,954	0.62
Pan African Resources PLC	4,317,680	7,027,068	0.54
Total United Kingdom		**48,867,887**	**3.78**
United States 13.97% (31 December 2024: 4.45%)			
Coeur Mining, Inc.	4,169,750	74,346,643	5.76
Contango ORE, Inc.	48,706	1,286,325	0.10
Dakota Gold Corp.	382,439	2,172,254	0.17
Hecla Mining Co.	1,696,418	32,554,261	2.52

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)			
United States 13.97% (31 December 2024: 4.45%) (continued)			
Idaho Strategic Resources, Inc.	59,524	2,398,817	0.18
McEwen, Inc.	186,086	3,444,452	0.27
Royal Gold, Inc.	289,071	64,257,593	4.97
Total United States		**180,460,345**	**13.97**
Total Transferable securities admitted to an official stock exchange		**1,291,681,765**	**100.02**
Other Transferable Securities			
Australia 0.02% (31 December 2024: Nil)			
Firefinch Ltd.*	5,615,175	220,924	0.02
Total Australia		**220,924**	**0.02**
Total Other Transferable Securities		**220,924**	**0.02**
Total Financial assets at fair value through profit or loss		**1,291,902,689**	**100.04**
Cash and cash equivalents		**10,055,628**	**0.78**
Other liabilities		**(10,592,509)**	**(0.82)**
Total Net assets attributable to holders of redeemable participating shares		**1,291,365,808**	**100.00**

*Level 3 security.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.10
Other transferable securities	0.02
Cash and cash equivalents	0.77
Other assets	0.11
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 8.83% (31 December 2024: 11.00%)			
Capricorn Metals Ltd.	2,340,396	22,442,761	0.64
Evolution Mining Ltd.	7,086,572	59,921,614	1.72
Genesis Minerals Ltd.	5,002,740	24,186,553	0.69
Northern Star Resources Ltd.	7,049,022	125,648,083	3.60
Perseus Mining Ltd.	6,842,238	25,916,393	0.74
Ramelius Resources Ltd.	10,932,397	30,327,511	0.87
Westgold Resources Ltd.	4,590,393	19,713,502	0.57
Total Australia		**308,156,417**	**8.83**
Canada 56.10% (31 December 2024: 54.75%)			
Agnico Eagle Mines Ltd.	1,827,273	309,777,592	8.88
Alamos Gold, Inc.	2,504,588	96,627,005	2.77
Artemis Gold, Inc.	995,791	26,653,709	0.76
B2Gold Corp.	7,680,113	34,637,310	0.99
Barrick Mining Corp.	5,777,920	251,628,416	7.21
Discovery Silver Corp.	4,296,884	26,268,749	0.75
DPM Metals, Inc.	1,229,866	38,060,124	1.09
Eldorado Gold Corp.	1,058,689	38,028,109	1.09
Equinox Gold Corp.	4,994,010	70,115,900	2.01
First Majestic Silver Corp.	2,957,698	49,275,249	1.41
Fortuna Mining Corp.	1,764,404	17,308,803	0.50
Franco-Nevada Corp.	798,481	165,509,142	4.75
G Mining Ventures Corp.	1,073,884	32,504,430	0.93
IAMGOLD Corp.	3,307,092	54,533,947	1.56
K92 Mining, Inc.	1,249,024	20,675,072	0.59
Kinross Gold Corp.	5,481,222	154,351,211	4.43
Lundin Gold, Inc.	545,131	45,344,400	1.30
New Gold, Inc.	5,038,355	43,884,072	1.26
OceanaGold Corp.	1,365,287	38,744,968	1.11
OR Royalties, Inc.	862,815	30,535,023	0.88
Orla Mining Ltd.	1,418,774	19,110,886	0.55
Pan American Silver Corp.	2,685,847	139,153,733	3.99
Seabridge Gold, Inc.	535,502	15,845,504	0.45
SSR Mining, Inc.	1,139,067	24,968,349	0.72
Torex Gold Resources, Inc.	513,332	24,544,067	0.70
Wesdome Gold Mines Ltd.	960,745	15,938,239	0.46
Wheaton Precious Metals Corp.	1,471,418	172,921,043	4.96
Total Canada		**1,956,945,052**	**56.10**
China 1.14% (31 December 2024: 4.89%)			
Zhaojin Mining Industry Co. Ltd.	10,056,000	39,714,966	1.14
Total China		**39,714,966**	**1.14**
Indonesia 2.09% (31 December 2024: Nil)			
Amman Mineral Internasional PT	99,246,300	38,240,329	1.10
Bumi Resources Minerals Tbk. PT	523,911,800	34,560,898	0.99
Total Indonesia		**72,801,227**	**2.09**
Mexico 1.93% (31 December 2024: Nil)			
Industrias Penoles SAB de CV	1,278,400	67,316,244	1.93
Total Mexico		**67,316,244**	**1.93**
Peru 0.94% (31 December 2024: 0.97%)			
Cia de Minas Buenaventura SAA ADR	1,185,049	32,979,914	0.94
Total Peru		**32,979,914**	**0.94**
South Africa 6.34% (31 December 2024: 5.88%)			
Gold Fields Ltd. ADR	3,857,345	168,411,683	4.83
Harmony Gold Mining Co. Ltd. ADR	2,658,087	52,895,931	1.51
Total South Africa		**221,307,614**	**6.34**

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)			
United Kingdom 8.20% (31 December 2024: 5.59%)			
Anglogold Ashanti PLC	2,016,521	171,968,911	4.93
Endeavour Mining PLC	1,106,631	57,633,698	1.65
Fresnillo PLC	1,260,614	56,530,916	1.62
Total United Kingdom		**286,133,525**	**8.20**
United States 14.37% (31 December 2024: 16.87%)			
Coeur Mining, Inc.	3,032,275	54,065,463	1.55
Hecla Mining Co.	2,888,793	55,435,937	1.59
Newmont Corp.	3,060,815	305,622,378	8.76
Royal Gold, Inc.	386,941	86,013,115	2.47
Total United States		**501,136,893**	**14.37**
Total Transferable securities admitted to an official stock exchange		**3,486,491,852**	**99.94**
Total Financial assets at fair value through profit or loss		**3,486,491,852**	**99.94**
Cash and cash equivalents		**2,913,361**	**0.08**
Other liabilities		**(916,850)**	**(0.02)**
Total Net assets attributable to holders of redeemable participating shares		**3,488,488,363**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.90
Cash and cash equivalents	0.08
Other assets	0.02
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 1.30% (31 December 2024: 2.56%)			
Allegion PLC	31,209	4,969,097	1.30
Total Ireland		**4,969,097**	**1.30**
Netherlands 2.33% (31 December 2024: 1.21%)			
NXP Semiconductors NV	41,267	8,957,415	2.33
Total Netherlands		**8,957,415**	**2.33**
United States 96.28% (31 December 2024: 95.99%)			
A.O. Smith Corp.	67,989	4,547,104	1.18
Adobe, Inc.	24,815	8,685,002	2.26
Agilent Technologies, Inc.	38,066	5,179,641	1.35
Air Products & Chemicals, Inc.	37,483	9,259,051	2.41
Airbnb, Inc.	39,309	5,335,017	1.39
Alphabet, Inc.	25,302	7,919,526	2.06
Amgen, Inc.	15,408	5,043,192	1.31
Bio-Rad Laboratories, Inc.	19,861	6,017,684	1.57
Blackrock, Inc.	4,444	4,756,591	1.24
Bristol-Myers Squibb Co.	182,438	9,840,706	2.56
Broadridge Financial Solutions, Inc.	21,078	4,703,977	1.22
Brown-Forman Corp.	159,076	4,145,521	1.08
Campbell's Co.	284,753	7,936,066	2.07
Chipotle Mexican Grill, Inc.	142,700	5,279,900	1.37
Clorox Co.	82,985	8,367,378	2.18
Constellation Brands, Inc.	59,270	8,176,889	2.13
CoStar Group, Inc.	56,524	3,800,674	0.99
Danaher Corp.	43,379	9,930,321	2.59
Equifax, Inc.	22,807	4,948,663	1.29
Estee Lauder Cos., Inc.	111,160	11,640,675	3.03
Etsy, Inc.	155,016	8,594,087	2.24
Fortinet, Inc.	57,418	4,559,563	1.19
GE HealthCare Technologies, Inc.	120,159	9,855,441	2.57
Hershey Co.	26,330	4,791,533	1.25
International Flavors & Fragrances, Inc.	57,185	3,853,697	1.00
Jack Henry & Associates, Inc.	24,272	4,429,155	1.15
Kenvue, Inc.	286,166	4,936,364	1.29
LPL Financial Holdings, Inc.	13,015	4,648,568	1.21
MarketAxess Holdings, Inc.	29,057	5,266,581	1.37
Masco Corp.	145,875	9,257,227	2.41
Merck & Co., Inc.	103,761	10,921,883	2.84
Meta Platforms, Inc.	7,193	4,748,027	1.24
Microsoft Corp.	9,768	4,724,000	1.23
Mondelez International, Inc.	87,585	4,714,701	1.23
Motorola Solutions, Inc.	12,913	4,949,811	1.29
NIKE, Inc.	148,323	9,449,658	2.46
NVIDIA Corp.	25,848	4,820,652	1.26
Oracle Corp.	21,747	4,238,708	1.10
Otis Worldwide Corp.	55,691	4,864,609	1.27
Palo Alto Networks, Inc.	22,556	4,154,815	1.08
PepsiCo, Inc.	66,271	9,511,214	2.48
Pfizer, Inc.	183,338	4,565,116	1.19
Salesforce, Inc.	34,525	9,146,018	2.38
ServiceNow, Inc.	28,096	4,304,026	1.12
Sysco Corp.	58,142	4,284,484	1.12
Teradyne, Inc.	49,575	9,595,737	2.50
Thermo Fisher Scientific, Inc.	10,735	6,220,396	1.62
TransUnion	109,778	9,413,463	2.45
Tyler Technologies, Inc.	18,070	8,202,877	2.14
U.S. Bancorp	96,680	5,158,845	1.34

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 96.28% (31 December 2024: 95.99%) (continued)			
United Parcel Service, Inc.	43,498	4,314,567	1.12
Veeva Systems, Inc.	20,063	4,478,663	1.17
Walt Disney Co.	81,364	9,256,782	2.41
West Pharmaceutical Services, Inc.	20,248	5,571,035	1.45
Workday, Inc.	38,824	8,338,619	2.17
Zimmer Biomet Holdings, Inc.	99,351	8,933,642	2.33
Zoetis, Inc.	40,590	5,107,034	1.33
Total United States		**369,695,176**	**96.28**
Total Transferable securities admitted to an official stock exchange		**383,621,688**	**99.91**
Total Financial assets at fair value through profit or loss		**383,621,688**	**99.91**
Cash and cash equivalents		**8,291**	**0.00**
Other assets		**351,299**	**0.09**
Total Net assets attributable to holders of redeemable participating shares		**383,981,278**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.87
Cash and cash equivalents	0.00
Other assets	0.13
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 2.71% (31 December 2024: 4.76%)			
ASX Ltd.	77,801	2,668,789	1.72
Endeavour Group Ltd.	629,245	1,535,779	0.99
Total Australia		**4,204,568**	**2.71**
Belgium 1.08% (31 December 2024: 0.80%)			
Anheuser-Busch InBev SA	26,050	1,679,635	1.08
Total Belgium		**1,679,635**	**1.08**
Brazil 2.07% (31 December 2024: Nil)			
Ambev SA ADR	1,297,628	3,205,141	2.07
Total Brazil		**3,205,141**	**2.07**
Canada Nil (31 December 2024: 1.90%)			
Cayman Islands 6.89% (31 December 2024: 4.14%)			
Alibaba Group Holding Ltd.	77,900	1,429,193	0.92
Baidu, Inc.	201,800	3,409,353	2.20
JD.com, Inc.	198,500	2,846,098	1.84
Tencent Holdings Ltd.	38,900	2,993,653	1.93
Total Cayman Islands		**10,678,297**	**6.89**
China 8.23% (31 December 2024: 3.01%)			
Inner Mongolia Yili Industrial Group Co. Ltd.	376,700	1,543,509	1.00
Jiangsu Yanghe Distillery Co. Ltd.	318,960	2,775,612	1.79
Luzhou Laojiao Co. Ltd.	165,200	2,750,671	1.77
SF Holding Co. Ltd.	538,100	2,954,175	1.91
Wuliangye Yibin Co. Ltd.	180,200	2,735,032	1.76
Total China		**12,758,999**	**8.23**
France 7.28% (31 December 2024: 4.98%)			
Bureau Veritas SA	99,083	3,162,884	2.04
Dassault Aviation SA	4,895	1,574,059	1.01
Safran SA	4,603	1,607,743	1.04
Sartorius Stedim Biotech	7,486	1,846,307	1.19
Thales SA	11,470	3,095,624	2.00
Total France		**11,286,617**	**7.28**
Germany 5.82% (31 December 2024: 3.12%)			
Hensoldt AG	18,896	1,628,923	1.05
MTU Aero Engines AG	3,722	1,553,125	1.00
Rheinmetall AG	1,526	2,797,642	1.81
Siemens Healthineers AG '144A'	57,632	3,040,452	1.96
Total Germany		**9,020,142**	**5.82**
Ireland Nil (31 December 2024: 1.93%)			
Japan 5.95% (31 December 2024: 6.08%)			
FANUC Corp.	54,200	2,103,753	1.36
Hoya Corp.	10,800	1,631,937	1.05
Kao Corp.	38,400	1,533,844	0.99
LY Corp.	466,800	1,242,458	0.80
Sony Group Corp.	54,100	1,388,870	0.89
ZOZO, Inc.	161,100	1,326,869	0.86
Total Japan		**9,227,731**	**5.95**
Jersey Nil (31 December 2024: 0.96%)			
Luxembourg Nil (31 December 2024: 1.65%)			
Netherlands 10.04% (31 December 2024: 9.89%)			
Adyen NV '144A'	1,925	3,108,624	2.00
BE Semiconductor Industries NV	11,103	1,744,090	1.12
Heineken NV	19,706	1,614,043	1.04
Koninklijke Philips NV	110,862	3,025,893	1.95
NXP Semiconductors NV	6,701	1,454,519	0.94

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 10.04% (31 December 2024: 9.89%) (continued)			
Prosus NV	25,745	1,597,984	1.03
Universal Music Group NV	116,108	3,031,352	1.96
Total Netherlands		**15,576,505**	**10.04**
New Zealand 1.03% (31 December 2024: Nil)			
Auckland International Airport Ltd.	333,807	1,598,991	1.03
Total New Zealand		**1,598,991**	**1.03**
Norway 1.02% (31 December 2024: Nil)			
Kongsberg Gruppen ASA	61,950	1,588,233	1.02
Total Norway		**1,588,233**	**1.02**
Singapore Nil (31 December 2024: 2.11%)			
Switzerland 3.51% (31 December 2024: 6.00%)			
Roche Holding AG	8,258	3,420,985	2.20
Temenos AG	20,182	2,027,753	1.31
Total Switzerland		**5,448,738**	**3.51**
Taiwan 3.21% (31 December 2024: 2.28%)			
Advantech Co. Ltd.	167,000	1,530,721	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	70,020	3,454,146	2.23
Total Taiwan		**4,984,867**	**3.21**
United Kingdom 10.04% (31 December 2024: 8.99%)			
BAE Systems PLC	129,658	2,989,155	1.93
GSK PLC	138,928	3,409,353	2.20
Intertek Group PLC	25,468	1,584,670	1.02
Melrose Industries PLC	383,147	3,032,330	1.96
Reckitt Benckiser Group PLC	19,556	1,578,753	1.02
Spirax Group PLC	32,363	2,968,735	1.91
Total United Kingdom		**15,562,996**	**10.04**
United States 30.86% (31 December 2024: 37.09%)			
Agilent Technologies, Inc.	12,102	1,646,719	1.06
Airbnb, Inc.	12,413	1,684,692	1.09
Bristol-Myers Squibb Co.	62,300	3,360,462	2.17
Charles Schwab Corp.	16,167	1,615,245	1.04
Estee Lauder Cos., Inc.	17,478	1,830,296	1.18
Etsy, Inc.	53,618	2,972,582	1.92
Fortinet, Inc.	19,659	1,561,121	1.01
GE HealthCare Technologies, Inc.	18,492	1,516,714	0.98
Huntington Ingalls Industries, Inc.	4,864	1,654,100	1.07
Kenvue, Inc.	83,083	1,433,182	0.92
LPL Financial Holdings, Inc.	4,170	1,489,399	0.96
Masco Corp.	20,266	1,286,080	0.83
Meta Platforms, Inc.	2,035	1,343,283	0.87
Microsoft Corp.	2,999	1,450,376	0.93
Mondelez International, Inc.	28,059	1,510,416	0.97
NIKE, Inc.	21,222	1,352,054	0.87
Northrop Grumman Corp.	2,776	1,582,903	1.02
NVIDIA Corp.	8,281	1,544,407	1.00
Oracle Corp.	6,967	1,357,938	0.88
Otis Worldwide Corp.	17,842	1,558,499	1.00
Salesforce, Inc.	6,042	1,600,586	1.03
TransUnion	16,746	1,435,970	0.93
U.S. Bancorp	60,748	3,241,513	2.09
Walt Disney Co.	14,276	1,624,181	1.05
Workday, Inc.	6,953	1,493,365	0.96

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 30.86% (31 December 2024: 37.09%) (continued)			
Yum China Holdings, Inc.	67,276	3,211,756	2.07
Zimmer Biomet Holdings, Inc.	16,566	1,489,615	0.96
Total United States		**47,847,454**	**30.86**
Total Transferable securities admitted to an official stock exchange		**154,668,914**	**99.74**
Total Financial assets at fair value through profit or loss		**154,668,914**	**99.74**
Cash and cash equivalents		**164,121**	**0.11**
Other assets		**238,780**	**0.15**
Total Net assets attributable to holders of redeemable participating shares		**155,071,815**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.70
Cash and cash equivalents	0.10
Other assets	0.20
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 5.70% (31 December 2024: 5.66%)			
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2026	7,080,000	1,210,202	0.71
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2027	5,610,000	850,515	0.50
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2028	3,210,000	458,269	0.27
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2028	1,170,000	156,997	0.09
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2029	9,750,000	1,226,966	0.72
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2029	5,430,000	640,441	0.37
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2030	3,430,000	378,959	0.22
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2032	4,070,000	344,096	0.20
Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	5,782,000	1,022,268	0.60
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	6,136,000	1,036,700	0.60
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	7,785,000	1,248,483	0.73
Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	2,500,000	384,499	0.22
Brazil Notas do Tesouro Nacional 10.000% 01/01/2035	5,350,000	800,531	0.47
Total Brazil		**9,758,926**	**5.70**
Chile 3.27% (31 December 2024: 3.25%)			
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028	200,000,000	226,504	0.13
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	380,000,000	439,503	0.26
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	565,000,000	626,211	0.37
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	830,000,000	974,769	0.57
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	135,000,000	168,478	0.10
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2034	190,000,000	221,185	0.13
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	595,000,000	656,860	0.38
Bonos de la Tesoreria de la Republica en pesos 5.300% 01/11/2037	235,000,000	262,584	0.15
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	250,000,000	304,703	0.18
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	415,000,000	503,873	0.29
Bonos de la Tesoreria de la Republica en pesos (Zero Coupon) 06/05/2027	680,000,000	713,511	0.42
Bonos de la Tesoreria de la Republica en pesos (Zero Coupon) 01/04/2029	520,000,000	495,992	0.29
Total Chile		**5,594,173**	**3.27**
China 9.81% (31 December 2024: 9.87%)			
China Government Bonds 2.690% 12/08/2026	1,390,000	200,882	0.12
China Government Bonds 2.180% 15/08/2026	1,390,000	200,182	0.12
China Government Bonds 2.390% 15/11/2026	1,480,000	214,008	0.12
China Government Bonds 3.120% 05/12/2026	820,000	119,561	0.07
China Government Bonds 2.370% 20/01/2027	1,280,000	185,398	0.11
China Government Bonds 2.040% 25/02/2027	1,520,000	219,548	0.13
China Government Bonds 2.480% 15/04/2027	840,000	122,104	0.07
China Government Bonds 1.850% 15/05/2027	1,480,000	213,548	0.12
China Government Bonds 2.850% 04/06/2027	1,550,000	227,003	0.13
China Government Bonds 2.500% 25/07/2027	1,130,000	164,540	0.10
China Government Bonds 1.620% 15/08/2027	2,070,000	298,005	0.17
China Government Bonds 2.440% 15/10/2027	800,000	116,731	0.07
China Government Bonds 1.420% 15/11/2027	1,080,000	155,018	0.09
China Government Bonds 3.280% 03/12/2027	1,230,000	183,140	0.11
China Government Bonds 2.640% 15/01/2028	1,150,000	169,122	0.10
China Government Bonds 1.450% 25/02/2028	1,950,000	280,178	0.16
China Government Bonds 2.620% 15/04/2028	1,380,000	203,365	0.12
China Government Bonds 3.010% 13/05/2028	1,150,000	171,242	0.10
China Government Bonds 1.460% 25/05/2028	2,030,000	291,860	0.17
China Government Bonds 2.400% 15/07/2028	1,350,000	198,443	0.12
China Government Bonds 1.420% 15/08/2028	1,930,000	276,749	0.16
China Government Bonds 2.480% 25/09/2028	600,000	88,570	0.05
China Government Bonds 2.910% 14/10/2028	1,270,000	189,656	0.11
China Government Bonds 2.550% 15/10/2028	1,660,000	245,611	0.14
China Government Bonds 3.250% 22/11/2028	630,000	95,305	0.06

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 9.81% (31 December 2024: 9.87%) (continued)			
China Government Bonds 1.400% 25/11/2028	460,000	65,947	0.04
China Government Bonds 2.370% 15/01/2029	1,350,000	198,924	0.12
China Government Bonds 2.800% 24/03/2029	950,000	141,910	0.08
China Government Bonds 2.050% 15/04/2029	1,780,000	259,760	0.15
China Government Bonds 3.290% 23/05/2029	1,100,000	167,898	0.10
China Government Bonds 2.750% 15/06/2029	890,000	133,002	0.08
China Government Bonds 1.910% 15/07/2029	1,740,000	252,835	0.15
China Government Bonds 2.620% 25/09/2029	910,000	135,554	0.08
China Government Bonds 1.740% 15/10/2029	1,210,000	174,907	0.10
China Government Bonds 3.130% 21/11/2029	1,050,000	160,100	0.09
China Government Bonds 2.790% 15/12/2029	960,000	144,294	0.08
China Government Bonds 1.430% 25/01/2030	2,560,000	364,940	0.21
China Government Bonds 2.800% 25/03/2030	1,190,000	179,301	0.10
China Government Bonds 1.450% 25/04/2030	1,080,000	153,963	0.09
China Government Bonds 2.680% 21/05/2030	1,450,000	217,365	0.13
China Government Bonds 2.620% 25/06/2030	930,000	139,229	0.08
China Government Bonds 1.550% 25/07/2030	1,740,000	249,105	0.15
China Government Bonds 2.600% 15/09/2030	2,120,000	317,978	0.19
China Government Bonds 1.630% 25/10/2030	710,000	101,763	0.06
China Government Bonds 3.270% 19/11/2030	1,260,000	196,272	0.11
China Government Bonds 2.540% 25/12/2030	1,370,000	205,101	0.12
China Government Bonds 2.280% 25/03/2031	1,820,000	269,121	0.16
China Government Bonds 3.020% 27/05/2031	1,560,000	240,370	0.14
China Government Bonds 2.120% 25/06/2031	1,630,000	238,986	0.14
China Government Bonds 1.870% 15/09/2031	1,290,000	186,578	0.11
China Government Bonds 2.890% 18/11/2031	580,000	88,945	0.05
China Government Bonds 1.490% 25/12/2031	1,150,000	162,775	0.10
China Government Bonds 2.750% 17/02/2032	910,000	138,255	0.08
China Government Bonds 1.790% 25/03/2032	2,590,000	373,226	0.22
China Government Bonds 1.570% 15/05/2032	850,000	120,568	0.07
China Government Bonds 2.760% 15/05/2032	870,000	132,557	0.08
China Government Bonds 2.690% 15/08/2032	1,330,000	201,642	0.12
China Government Bonds 2.600% 01/09/2032	910,000	137,445	0.08
China Government Bonds 1.780% 15/09/2032	1,440,000	206,846	0.12
China Government Bonds 2.800% 15/11/2032	1,050,000	160,930	0.09
China Government Bonds 2.880% 25/02/2033	690,000	106,614	0.06
China Government Bonds 2.670% 25/05/2033	1,700,000	258,701	0.15
China Government Bonds 2.520% 25/08/2033	1,050,000	158,319	0.09
China Government Bonds 2.670% 25/11/2033	1,890,000	288,378	0.17
China Government Bonds 2.350% 25/02/2034	1,620,000	241,395	0.14
China Government Bonds 2.270% 25/05/2034	1,710,000	253,389	0.15
China Government Bonds 2.110% 25/08/2034	1,660,000	243,045	0.14
China Government Bonds 2.170% 29/08/2034	1,310,000	192,747	0.11
China Government Bonds 2.040% 25/11/2034	1,060,000	154,303	0.09
China Government Bonds 1.610% 15/02/2035	1,960,000	275,054	0.16
China Government Bonds 1.650% 15/05/2035	910,000	128,073	0.07
China Government Bonds 1.670% 25/05/2035	2,050,000	289,811	0.17
China Government Bonds 1.830% 25/08/2035	2,120,000	303,149	0.18
China Government Bonds 1.780% 15/11/2035	460,000	65,495	0.04
China Government Bonds 2.250% 29/08/2039	450,000	65,738	0.04
China Government Bonds 2.490% 25/05/2044	690,000	101,158	0.06
China Government Bonds 2.330% 15/08/2044	760,000	108,841	0.06
China Government Bonds 1.980% 25/04/2045	1,440,000	195,042	0.11
China Government Bonds 1.920% 15/07/2045	660,000	88,488	0.05
China Government Bonds 3.810% 14/09/2050	1,170,000	212,961	0.12
China Government Bonds 3.720% 12/04/2051	460,000	82,959	0.05
China Government Bonds 3.530% 18/10/2051	470,000	82,600	0.05

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 9.81% (31 December 2024: 9.87%) (continued)			
China Government Bonds 3.320% 15/04/2052	490,000	83,291	0.05
China Government Bonds 3.120% 25/10/2052	810,000	133,581	0.08
China Government Bonds 3.190% 15/04/2053	570,000	95,286	0.06
China Government Bonds 3.000% 15/10/2053	780,000	126,483	0.07
China Government Bonds 2.570% 20/05/2054	1,020,000	152,377	0.09
China Government Bonds 2.470% 25/07/2054	960,000	140,426	0.08
China Government Bonds 2.190% 25/09/2054	980,000	135,484	0.08
China Government Bonds 1.920% 15/01/2055	730,000	96,564	0.06
China Government Bonds 1.880% 25/04/2055	1,310,000	171,774	0.10
China Government Bonds 1.900% 15/07/2055	1,420,000	185,002	0.11
China Government Bonds 2.150% 25/08/2055	980,000	136,780	0.08
Total China		**16,801,469**	**9.81**
Colombia 3.91% (31 December 2024: 4.33%)			
Colombia TES 7.500% 26/08/2026	708,000,000	185,458	0.11
Colombia TES 5.750% 03/11/2027	1,384,900,000	333,037	0.20
Colombia TES 6.000% 28/04/2028	2,857,200,000	662,264	0.39
Colombia TES 11.000% 22/08/2029	2,469,700,000	617,984	0.36
Colombia TES 7.750% 18/09/2030	1,921,200,000	418,199	0.25
Colombia TES 7.000% 26/03/2031	2,236,600,000	463,062	0.27
Colombia TES 7.000% 30/06/2032	2,161,100,000	424,769	0.25
Colombia TES 13.250% 09/02/2033	3,416,000,000	911,637	0.53
Colombia TES 7.250% 18/10/2034	1,572,100,000	296,233	0.17
Colombia TES 11.750% 24/01/2035	1,428,000,000	368,630	0.22
Colombia TES 6.250% 09/07/2036	1,808,900,000	298,341	0.17
Colombia TES 12.750% 28/11/2040	1,038,300,000	276,120	0.16
Colombia TES 9.250% 28/05/2042	3,038,100,000	600,706	0.35
Colombia TES 11.500% 25/07/2046	2,458,400,000	585,559	0.34
Colombia TES 7.250% 26/10/2050	1,598,300,000	243,735	0.14
Total Colombia		**6,685,734**	**3.91**
Czech Republic 4.53% (31 December 2024: 4.96%)			
Czech Republic Government Bonds 0.250% 10/02/2027	10,320,000	484,890	0.28
Czech Republic Government Bonds 2.500% 25/08/2028	9,960,000	470,172	0.28
Czech Republic Government Bonds 5.500% 12/12/2028	8,380,000	426,936	0.25
Czech Republic Government Bonds 5.750% 29/03/2029	4,330,000	222,747	0.13
Czech Republic Government Bonds 2.750% 23/07/2029	10,670,000	499,445	0.29
Czech Republic Government Bonds 0.050% 29/11/2029	5,490,000	230,466	0.14
Czech Republic Government Bonds 0.950% 15/05/2030	9,280,000	397,233	0.23
Czech Republic Government Bonds 5.000% 30/09/2030	11,370,000	575,785	0.34
Czech Republic Government Bonds 1.200% 13/03/2031	10,080,000	424,521	0.25
Czech Republic Government Bonds 6.200% 16/06/2031	4,340,000	231,919	0.14
Czech Republic Government Bonds 1.750% 23/06/2032	9,860,000	412,240	0.24
Czech Republic Government Bonds 4.500% 11/11/2032	10,620,000	521,301	0.30
Czech Republic Government Bonds 3.000% 03/03/2033	5,800,000	258,650	0.15
Czech Republic Government Bonds 2.000% 13/10/2033	9,820,000	401,612	0.23
Czech Republic Government Bonds 4.900% 14/04/2034	10,430,000	521,937	0.31
Czech Republic Government Bonds 4.250% 24/10/2034	4,240,000	202,231	0.12
Czech Republic Government Bonds 3.500% 30/05/2035	10,340,000	464,913	0.27
Czech Republic Government Bonds 5.300% 19/09/2035	2,360,000	121,005	0.07
Czech Republic Government Bonds 3.600% 03/06/2036	5,530,000	246,206	0.14
Czech Republic Government Bonds 4.200% 04/12/2036	5,130,000	240,721	0.14
Czech Republic Government Bonds 1.950% 30/07/2037	5,700,000	210,160	0.12
Czech Republic Government Bonds 1.500% 24/04/2040	5,890,000	188,336	0.11
Total Czech Republic		**7,753,426**	**4.53**
Dominican Republic 1.20% (31 December 2024: 0.80%)			
Dominican Republic International Bonds 11.250% 15/09/2035	21,000,000	371,313	0.22

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 1.20% (31 December 2024: 0.80%) (continued)			
Dominican Republic International Bonds 10.750% 01/06/2036	39,000,000	673,656	0.39
Dominican Republic International Bonds 10.500% 15/03/2037	16,000,000	271,927	0.16
Dominican Republic International Bonds '144A' 13.625% 03/02/2033	16,200,000	312,296	0.18
Dominican Republic International Bonds '144A' 10.500% 15/03/2037	25,600,000	432,966	0.25
Total Dominican Republic		**2,062,158**	**1.20**
Hungary 3.61% (31 December 2024: 3.88%)			
Hungary Government Bonds 1.500% 26/08/2026	68,690,000	204,685	0.12
Hungary Government Bonds 9.500% 21/10/2026	98,910,000	310,280	0.18
Hungary Government Bonds 2.750% 22/12/2026	94,360,000	280,260	0.16
Hungary Government Bonds 3.000% 27/10/2027	156,860,000	454,994	0.27
Hungary Government Bonds 4.500% 23/03/2028	142,130,000	420,011	0.25
Hungary Government Bonds 6.750% 22/10/2028	212,730,000	660,281	0.39
Hungary Government Bonds 2.000% 23/05/2029	219,200,000	586,551	0.34
Hungary Government Bonds 6.000% 28/11/2029	37,800,000	114,696	0.07
Hungary Government Bonds 3.000% 21/08/2030	221,330,000	587,904	0.34
Hungary Government Bonds 6.750% 23/07/2031	51,720,000	160,613	0.09
Hungary Government Bonds 3.250% 22/10/2031	209,420,000	545,039	0.32
Hungary Government Bonds 4.500% 27/05/2032	43,170,000	118,313	0.07
Hungary Government Bonds 4.750% 24/11/2032	152,170,000	419,413	0.24
Hungary Government Bonds 2.250% 20/04/2033	148,260,000	341,288	0.20
Hungary Government Bonds 2.250% 22/06/2034	82,530,000	181,437	0.11
Hungary Government Bonds 7.000% 24/10/2035	175,190,000	543,392	0.32
Hungary Government Bonds 3.000% 27/10/2038	66,820,000	135,574	0.08
Hungary Government Bonds 3.000% 25/04/2041	57,240,000	108,016	0.06
Total Hungary		**6,172,747**	**3.61**
India 9.80% (31 December 2024: 6.87%)			
India Government Bonds 7.380% 20/06/2027	32,740,000	373,919	0.22
India Government Bonds 7.060% 10/04/2028	31,900,000	365,550	0.21
India Government Bonds 7.370% 23/10/2028	19,640,000	227,146	0.13
India Government Bonds 7.260% 14/01/2029	48,190,000	556,189	0.33
India Government Bonds 7.100% 18/04/2029	54,290,000	623,209	0.36
India Government Bonds 7.040% 03/06/2029	28,310,000	324,278	0.19
India Government Bonds 6.450% 07/10/2029	37,500,000	421,007	0.25
India Government Bonds 6.750% 23/12/2029	30,070,000	341,251	0.20
India Government Bonds 7.170% 17/04/2030	34,620,000	397,277	0.23
India Government Bonds 5.790% 11/05/2030	52,290,000	569,484	0.33
India Government Bonds 6.010% 21/07/2030	13,210,000	145,674	0.09
India Government Bonds 5.770% 03/08/2030	44,320,000	482,051	0.28
India Government Bonds 7.320% 13/11/2030	23,390,000	270,842	0.16
India Government Bonds 5.850% 01/12/2030	36,010,000	392,936	0.23
India Government Bonds 7.020% 18/06/2031	23,690,000	270,058	0.16
India Government Bonds 6.100% 12/07/2031	48,640,000	532,883	0.31
India Government Bonds 6.790% 30/12/2031	25,780,000	290,615	0.17
India Government Bonds 6.540% 17/01/2032	50,190,000	558,164	0.33
India Government Bonds 6.280% 14/07/2032	9,240,000	101,555	0.06
India Government Bonds 7.260% 22/08/2032	58,020,000	668,628	0.39
India Government Bonds 7.260% 06/02/2033	50,260,000	578,980	0.34
India Government Bonds 7.180% 14/08/2033	67,650,000	777,338	0.45
India Government Bonds 7.100% 08/04/2034	59,000,000	675,190	0.39
India Government Bonds 6.790% 07/10/2034	55,720,000	626,200	0.37
India Government Bonds 6.790% 02/12/2034	17,570,000	196,640	0.12
India Government Bonds 6.330% 05/05/2035	56,840,000	622,601	0.36
India Government Bonds 6.480% 06/10/2035	28,090,000	309,469	0.18
India Government Bonds 7.540% 23/05/2036	51,170,000	601,265	0.35
India Government Bonds 7.410% 19/12/2036	57,430,000	668,359	0.39
India Government Bonds 7.180% 24/07/2037	55,270,000	630,463	0.37

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 9.80% (31 December 2024: 6.87%) (continued)			
India Government Bonds 7.720% 15/06/2049	27,720,000	325,618	0.19
India Government Bonds 7.160% 20/09/2050	33,240,000	364,869	0.21
India Government Bonds 6.670% 17/12/2050	49,840,000	514,317	0.30
India Government Bonds 6.990% 15/12/2051	53,160,000	575,288	0.34
India Government Bonds 7.360% 12/09/2052	56,130,000	631,963	0.37
India Government Bonds 7.300% 19/06/2053	64,350,000	718,104	0.42
India Government Bonds 7.370% 23/01/2054	3,420,000	38,825	0.02
Total India		**16,768,205**	**9.80**
Indonesia 8.31% (31 December 2024: 8.39%)			
Indonesia Treasury Bonds 8.375% 15/09/2026	6,361,000,000	390,434	0.23
Indonesia Treasury Bonds 5.125% 15/04/2027	6,358,000,000	381,296	0.22
Indonesia Treasury Bonds 7.000% 15/05/2027	6,181,000,000	379,811	0.22
Indonesia Treasury Bonds 6.125% 15/05/2028	5,781,000,000	352,847	0.21
Indonesia Treasury Bonds 6.375% 15/08/2028	6,416,000,000	394,674	0.23
Indonesia Treasury Bonds 9.000% 15/03/2029	5,251,000,000	348,210	0.20
Indonesia Treasury Bonds 6.875% 15/04/2029	8,880,000,000	555,729	0.32
Indonesia Treasury Bonds 8.250% 15/05/2029	5,523,000,000	359,570	0.21
Indonesia Treasury Bonds 6.500% 15/07/2030	8,983,000,000	560,572	0.33
Indonesia Treasury Bonds 10.500% 15/08/2030	1,722,000,000	123,729	0.07
Indonesia Treasury Bonds 7.000% 15/09/2030	9,645,000,000	610,486	0.36
Indonesia Treasury Bonds 6.500% 15/02/2031	10,738,000,000	662,973	0.39
Indonesia Treasury Bonds 5.875% 15/03/2031	1,638,000,000	99,904	0.06
Indonesia Treasury Bonds 8.750% 15/05/2031	3,637,000,000	247,453	0.14
Indonesia Treasury Bonds 9.500% 15/07/2031	1,767,000,000	124,562	0.07
Indonesia Treasury Bonds 6.375% 15/04/2032	9,580,000,000	586,878	0.34
Indonesia Treasury Bonds 8.250% 15/06/2032	2,058,000,000	138,764	0.08
Indonesia Treasury Bonds 7.500% 15/08/2032	3,064,000,000	198,296	0.12
Indonesia Treasury Bonds 7.000% 15/02/2033	8,447,000,000	533,577	0.31
Indonesia Treasury Bonds 6.625% 15/05/2033	4,810,000,000	297,101	0.17
Indonesia Treasury Bonds 6.625% 15/02/2034	9,614,000,000	596,728	0.35
Indonesia Treasury Bonds 8.375% 15/03/2034	7,508,000,000	513,997	0.30
Indonesia Treasury Bonds 7.500% 15/06/2035	7,817,000,000	513,376	0.30
Indonesia Treasury Bonds 6.750% 15/07/2035	10,451,000,000	659,406	0.38
Indonesia Treasury Bonds 6.500% 15/04/2036	1,540,000,000	95,181	0.06
Indonesia Treasury Bonds 8.250% 15/05/2036	5,873,000,000	405,428	0.24
Indonesia Treasury Bonds 6.250% 15/06/2036	2,702,000,000	163,468	0.10
Indonesia Treasury Bonds 6.375% 15/07/2037	1,032,000,000	62,552	0.04
Indonesia Treasury Bonds 7.500% 15/05/2038	3,865,000,000	253,727	0.15
Indonesia Treasury Bonds 7.125% 15/06/2038	6,103,000,000	390,525	0.23
Indonesia Treasury Bonds 8.375% 15/04/2039	3,256,000,000	228,178	0.13
Indonesia Treasury Bonds 7.500% 15/04/2040	8,666,000,000	568,510	0.33
Indonesia Treasury Bonds 7.125% 15/08/2040	6,017,000,000	387,643	0.23
Indonesia Treasury Bonds 7.125% 15/06/2042	6,464,000,000	411,299	0.24
Indonesia Treasury Bonds 7.125% 15/06/2043	7,522,000,000	478,619	0.28
Indonesia Treasury Bonds 7.125% 15/08/2045	3,925,000,000	252,745	0.15
Perusahaan Penerbit SBSN Indonesia 5.875% 15/07/2028	4,464,000,000	272,471	0.16
Perusahaan Penerbit SBSN Indonesia 6.625% 15/09/2029	2,062,000,000	127,335	0.07
Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	2,698,000,000	184,770	0.11
Perusahaan Penerbit SBSN Indonesia 6.375% 15/03/2034	2,560,000,000	155,855	0.09
Perusahaan Penerbit SBSN Indonesia 6.875% 15/03/2036	2,155,000,000	136,591	0.08
Perusahaan Penerbit SBSN Indonesia 6.500% 15/06/2039	240,000,000	14,720	0.01
Total Indonesia		**14,219,990**	**8.31**
Malaysia 8.29% (31 December 2024: 8.41%)			
Malaysia Government Bonds 3.900% 30/11/2026	1,219,000	303,122	0.18
Malaysia Government Bonds 3.502% 31/05/2027	1,776,000	440,469	0.26
Malaysia Government Bonds 3.899% 16/11/2027	1,278,000	320,942	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 8.29% (31 December 2024: 8.41%) (continued)			
Malaysia Government Bonds 3.519% 20/04/2028	1,362,000	339,461	0.20
Malaysia Government Bonds 3.733% 15/06/2028	1,317,000	329,882	0.19
Malaysia Government Bonds 4.504% 30/04/2029	555,000	142,552	0.08
Malaysia Government Bonds 3.885% 15/08/2029	1,645,000	414,920	0.24
Malaysia Government Bonds 3.336% 15/05/2030	520,000	128,558	0.07
Malaysia Government Bonds 2.632% 15/04/2031	1,974,000	469,926	0.27
Malaysia Government Bonds 3.582% 15/07/2032	1,669,000	416,146	0.24
Malaysia Government Bonds 4.642% 07/11/2033	1,406,000	374,315	0.22
Malaysia Government Bonds 3.828% 05/07/2034	1,672,000	422,525	0.25
Malaysia Government Bonds 4.254% 31/05/2035	872,000	227,544	0.13
Malaysia Government Bonds 3.476% 02/07/2035	443,000	108,931	0.06
Malaysia Government Bonds 4.762% 07/04/2037	1,471,000	399,797	0.23
Malaysia Government Bonds 4.893% 08/06/2038	1,346,000	370,064	0.22
Malaysia Government Bonds 4.054% 18/04/2039	1,552,000	393,913	0.23
Malaysia Government Bonds 3.757% 22/05/2040	1,325,000	325,534	0.19
Malaysia Government Bonds 4.696% 15/10/2042	1,384,000	376,721	0.22
Malaysia Government Bonds 4.180% 16/05/2044	1,273,000	327,021	0.19
Malaysia Government Bonds 4.921% 06/07/2048	1,002,000	283,887	0.17
Malaysia Government Bonds 4.065% 15/06/2050	1,706,000	428,816	0.25
Malaysia Government Bonds 4.457% 31/03/2053	1,429,000	381,372	0.22
Malaysia Government Bonds 3.917% 15/07/2055	529,000	128,939	0.08
Malaysia Government Investment Issue 4.070% 30/09/2026	1,721,000	427,853	0.25
Malaysia Government Investment Issue 4.258% 26/07/2027	633,000	158,921	0.09
Malaysia Government Investment Issue 3.422% 30/09/2027	1,487,000	368,974	0.22
Malaysia Government Investment Issue 3.599% 31/07/2028	1,742,000	434,596	0.25
Malaysia Government Investment Issue 4.369% 31/10/2028	1,420,000	361,580	0.21
Malaysia Government Investment Issue 4.130% 09/07/2029	1,744,000	443,457	0.26
Malaysia Government Investment Issue 3.635% 30/08/2030	605,000	151,539	0.09
Malaysia Government Investment Issue 4.245% 30/09/2030	1,236,000	317,523	0.19
Malaysia Government Investment Issue 3.465% 15/10/2030	1,566,000	389,159	0.23
Malaysia Government Investment Issue 3.804% 08/10/2031	1,269,000	320,568	0.19
Malaysia Government Investment Issue 4.193% 07/10/2032	1,358,000	350,718	0.20
Malaysia Government Investment Issue 4.119% 30/11/2034	1,703,000	438,788	0.26
Malaysia Government Investment Issue 3.612% 30/04/2035	833,000	206,822	0.12
Malaysia Government Investment Issue 3.447% 15/07/2036	1,187,000	289,370	0.17
Malaysia Government Investment Issue 4.662% 31/03/2038	516,000	139,866	0.08
Malaysia Government Investment Issue 4.467% 15/09/2039	1,720,000	458,181	0.27
Malaysia Government Investment Issue 3.974% 16/07/2040	702,000	177,570	0.10
Malaysia Government Investment Issue 4.417% 30/09/2041	1,086,000	287,297	0.17
Malaysia Government Investment Issue 4.291% 14/08/2043	1,769,000	460,378	0.27
Malaysia Government Investment Issue 3.775% 31/05/2045	636,000	155,000	0.09
Total Malaysia		**14,193,517**	**8.29**
Mexico 8.39% (31 December 2024: 8.36%)			
Mexico Bonos 7.000% 03/09/2026	5,335,000	296,059	0.17
Mexico Bonos 5.500% 04/03/2027	14,523,000	789,622	0.46
Mexico Bonos 7.500% 03/06/2027	16,801,000	933,530	0.55
Mexico Bonos 8.500% 02/03/2028	16,519,000	930,051	0.54
Mexico Bonos 8.500% 01/03/2029	22,281,000	1,250,779	0.73
Mexico Bonos 8.500% 31/05/2029	20,525,400	1,151,788	0.67
Mexico Bonos 8.500% 28/02/2030	15,006,000	837,312	0.49
Mexico Bonos 7.750% 29/05/2031	25,914,400	1,389,716	0.81
Mexico Bonos 8.000% 15/04/2032	3,411,000	186,767	0.11
Mexico Bonos 7.500% 26/05/2033	17,515,000	907,049	0.53
Mexico Bonos 7.750% 23/11/2034	22,950,000	1,185,345	0.69
Mexico Bonos 8.000% 24/05/2035	2,040,000	105,773	0.06
Mexico Bonos 8.000% 21/02/2036	7,496,000	386,235	0.23

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 8.39% (31 December 2024: 8.36%) (continued)			
Mexico Bonos 10.000% 20/11/2036	5,255,000	310,993	0.18
Mexico Bonos 8.500% 18/11/2038	14,094,100	735,764	0.43
Mexico Bonos 7.750% 13/11/2042	23,485,000	1,117,947	0.65
Mexico Bonos 8.000% 07/11/2047	13,929,900	667,863	0.39
Mexico Bonos 8.000% 31/07/2053	22,825,000	1,084,221	0.64
Mexico Bonos 8.000% 29/04/2055	1,944,000	91,897	0.06
Total Mexico		**14,358,711**	**8.39**
Peru 3.49% (31 December 2024: 3.53%)			
Peru Government Bonds 6.350% 12/08/2028	415,000	129,957	0.08
Peru Government Bonds 5.940% 12/02/2029	880,000	274,226	0.16
Peru Government Bonds 6.950% 12/08/2031	1,626,000	537,829	0.31
Peru Government Bonds 6.150% 12/08/2032	2,476,000	794,784	0.46
Peru Government Bonds 7.300% 12/08/2033	2,674,000	907,237	0.53
Peru Government Bonds 5.400% 12/08/2034	2,693,000	798,371	0.47
Peru Government Bonds 6.850% 12/08/2035	2,396,000	767,212	0.45
Peru Government Bonds 6.900% 12/08/2037	2,475,000	770,120	0.45
Peru Government Bonds 7.600% 12/08/2039	1,921,000	624,155	0.36
Peru Government Bonds 5.350% 12/08/2040	1,434,000	378,248	0.22
Total Peru		**5,982,139**	**3.49**
Poland 6.52% (31 December 2024: 5.59%)			
Republic of Poland Government Bonds 0.250% 25/10/2026	1,488,000	404,444	0.24
Republic of Poland Government Bonds 3.750% 25/05/2027	1,920,000	535,447	0.31
Republic of Poland Government Bonds 2.500% 25/07/2027	2,216,000	606,460	0.35
Republic of Poland Government Bonds 2.750% 25/04/2028	2,004,000	545,543	0.32
Republic of Poland Government Bonds 7.500% 25/07/2028	2,527,000	763,916	0.45
Republic of Poland Government Bonds 4.750% 25/07/2029	2,828,000	801,462	0.47
Republic of Poland Government Bonds 2.750% 25/10/2029	2,935,000	774,014	0.45
Republic of Poland Government Bonds 5.000% 25/01/2030	3,179,000	906,527	0.53
Republic of Poland Government Bonds 4.500% 25/07/2030	3,659,000	1,020,229	0.60
Republic of Poland Government Bonds 1.250% 25/10/2030	2,996,000	720,780	0.42
Republic of Poland Government Bonds 4.500% 25/01/2031	1,745,000	484,322	0.28
Republic of Poland Government Bonds 1.750% 25/04/2032	3,247,000	761,601	0.44
Republic of Poland Government Bonds 6.000% 25/10/2033	3,374,000	1,004,179	0.59
Republic of Poland Government Bonds 5.000% 25/10/2034	2,967,000	822,368	0.48
Republic of Poland Government Bonds 5.000% 25/10/2035	1,852,000	509,636	0.30
Republic of Poland Government Bonds (Zero Coupon) 25/01/2028	1,950,000	502,671	0.29
Total Poland		**11,163,599**	**6.52**
Romania 3.90% (31 December 2024: 4.22%)			
Romania Government Bonds 7.200% 28/10/2026	1,220,000	284,096	0.17
Romania Government Bonds 7.200% 31/05/2027	1,335,000	311,509	0.18
Romania Government Bonds 5.800% 26/07/2027	1,130,000	258,679	0.15
Romania Government Bonds 2.500% 25/10/2027	995,000	215,004	0.13
Romania Government Bonds 4.150% 26/01/2028	1,085,000	239,775	0.14
Romania Government Bonds 6.300% 26/04/2028	990,000	227,095	0.13
Romania Government Bonds 8.750% 30/10/2028	1,500,000	364,879	0.21
Romania Government Bonds 5.000% 12/02/2029	1,095,000	241,606	0.14
Romania Government Bonds 6.300% 25/04/2029	1,590,000	362,875	0.21
Romania Government Bonds 4.850% 25/07/2029	1,195,000	260,076	0.15
Romania Government Bonds 8.000% 29/04/2030	1,465,000	354,187	0.21
Romania Government Bonds 6.850% 29/07/2030	705,000	163,715	0.10
Romania Government Bonds 4.150% 24/10/2030	1,070,000	222,543	0.13
Romania Government Bonds 7.350% 28/04/2031	1,390,000	330,409	0.19
Romania Government Bonds 7.650% 27/07/2031	705,000	169,797	0.10
Romania Government Bonds 3.650% 24/09/2031	1,090,000	217,123	0.13
Romania Government Bonds 6.700% 25/02/2032	1,440,000	331,381	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)			
Romania 3.90% (31 December 2024: 4.22%) (continued)			
Romania Government Bonds 8.250% 29/09/2032	1,560,000	387,828	0.23
Romania Government Bonds 7.500% 27/07/2033	355,000	85,483	0.05
Romania Government Bonds 7.200% 30/10/2033	1,505,000	356,490	0.21
Romania Government Bonds 7.100% 31/07/2034	1,410,000	332,309	0.19
Romania Government Bonds 4.750% 11/10/2034	1,225,000	245,922	0.14
Romania Government Bonds 6.750% 25/04/2035	750,000	173,045	0.10
Romania Government Bonds 4.250% 28/04/2036	855,000	161,675	0.10
Romania Government Bonds 7.900% 24/02/2038	1,510,000	379,894	0.22
Total Romania		**6,677,395**	**3.90**
Serbia 1.23% (31 December 2024: 1.29%)			
Serbia Treasury Bonds 5.875% 08/02/2028	48,580,000	499,926	0.29
Serbia Treasury Bonds 7.000% 26/10/2031	45,640,000	506,644	0.30
Serbia Treasury Bonds 4.500% 20/08/2032	59,420,000	581,391	0.34
Serbia Treasury Bonds 5.250% 27/07/2035	51,460,000	519,072	0.30
Total Serbia		**2,107,033**	**1.23**
South Africa 5.65% (31 December 2024: 6.78%)			
Republic of South Africa Government Bonds 8.000% 31/01/2030	17,418,000	1,073,836	0.63
Republic of South Africa Government Bonds 7.000% 28/02/2031	11,261,000	664,046	0.39
Republic of South Africa Government Bonds 8.250% 31/03/2032	18,020,000	1,113,699	0.65
Republic of South Africa Government Bonds 10.000% 31/03/2033	2,634,000	176,514	0.10
Republic of South Africa Government Bonds 8.875% 28/02/2035	19,090,000	1,200,429	0.70
Republic of South Africa Government Bonds 6.250% 31/03/2036	5,383,000	276,262	0.16
Republic of South Africa Government Bonds 8.500% 31/01/2037	18,339,000	1,097,756	0.64
Republic of South Africa Government Bonds 10.875% 31/03/2038	2,685,000	187,333	0.11
Republic of South Africa Government Bonds 9.000% 31/01/2040	16,302,000	986,489	0.58
Republic of South Africa Government Bonds 6.500% 28/02/2041	4,790,000	229,417	0.14
Republic of South Africa Government Bonds 8.750% 31/01/2044	16,015,000	925,341	0.54
Republic of South Africa Government Bonds 8.750% 28/02/2048	23,627,000	1,371,376	0.80
Republic of South Africa Government Bonds 11.625% 31/03/2053	4,792,000	365,090	0.21
Total South Africa		**9,667,588**	**5.65**
Thailand 6.80% (31 December 2024: 8.05%)			
Thailand Government Bonds 2.125% 17/12/2026	11,921,000	382,043	0.22
Thailand Government Bonds 2.250% 17/03/2027	14,407,000	463,554	0.27
Thailand Government Bonds 1.000% 17/06/2027	15,780,000	500,092	0.29
Thailand Government Bonds 2.400% 17/11/2027	13,609,000	442,549	0.26
Thailand Government Bonds 2.050% 17/04/2028	12,068,000	391,123	0.23
Thailand Government Bonds 2.650% 17/06/2028	14,688,000	482,934	0.28
Thailand Government Bonds 2.875% 17/12/2028	10,541,000	351,329	0.21
Thailand Government Bonds 2.400% 17/03/2029	13,285,000	438,082	0.26
Thailand Government Bonds 1.190% 17/04/2029	3,270,000	103,961	0.06
Thailand Government Bonds 4.875% 22/06/2029	11,693,000	417,855	0.24
Thailand Government Bonds 2.500% 17/11/2029	12,744,000	424,318	0.25
Thailand Government Bonds 1.600% 17/12/2029	10,687,000	344,320	0.20
Thailand Government Bonds 1.660% 17/03/2030	11,711,000	378,406	0.22
Thailand Government Bonds 3.650% 20/06/2031	10,864,000	387,472	0.23
Thailand Government Bonds 2.000% 17/12/2031	17,865,000	589,370	0.34
Thailand Government Bonds 3.775% 25/06/2032	13,304,000	485,631	0.28
Thailand Government Bonds 3.350% 17/06/2033	13,600,000	491,331	0.29
Thailand Government Bonds 2.800% 17/06/2034	12,436,000	433,327	0.25
Thailand Government Bonds 2.410% 17/03/2035	12,594,000	427,887	0.25
Thailand Government Bonds 1.600% 17/06/2035	5,727,000	182,103	0.11
Thailand Government Bonds 1.585% 17/12/2035	11,398,000	361,294	0.21
Thailand Government Bonds 3.400% 17/06/2036	10,210,000	374,987	0.22
Thailand Government Bonds 3.390% 17/06/2037	14,429,000	533,498	0.31
Thailand Government Bonds 3.300% 17/06/2038	13,592,000	498,162	0.29

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 6.80% (31 December 2024: 8.05%) (continued)			
Thailand Government Bonds 2.700% 17/06/2040	7,417,000	257,875	0.15
Thailand Government Bonds 2.000% 17/06/2042	8,036,000	249,579	0.15
Thailand Government Bonds 3.450% 17/06/2043	15,277,000	566,969	0.33
Thailand Government Bonds 2.980% 17/06/2045	9,879,000	349,470	0.20
Thailand Government Bonds 2.875% 17/06/2046	9,608,000	332,715	0.20
Total Thailand		**11,642,236**	**6.80**
Turkey 2.52% (31 December 2024: 2.81%)			
Turkiye Government Bonds 16.900% 02/09/2026	7,670,000	161,616	0.09
Turkiye Government Bonds 11.000% 24/02/2027	2,273,000	42,047	0.02
Turkiye Government Bonds 10.500% 11/08/2027	9,992,000	168,963	0.10
Turkiye Government Bonds 12.400% 08/03/2028	11,829,000	190,903	0.11
Turkiye Government Bonds 17.300% 19/07/2028	18,019,000	321,833	0.19
Turkiye Government Bonds 31.080% 08/11/2028	32,510,000	750,793	0.44
Turkiye Government Bonds 30.000% 12/09/2029	53,235,000	1,207,262	0.71
Turkiye Government Bonds 11.700% 13/11/2030	5,435,000	70,067	0.04
Turkiye Government Bonds 17.800% 13/07/2033	9,775,000	160,839	0.09
Turkiye Government Bonds 26.200% 05/10/2033	41,774,000	946,200	0.55
Turkiye Government Bonds 27.700% 27/09/2034	12,680,000	301,052	0.18
Total Turkey		**4,321,575**	**2.52**
Uruguay 1.17% (31 December 2024: 1.15%)			
Uruguay Government International Bonds 8.500% 15/03/2028	11,891,000	311,155	0.18
Uruguay Government International Bonds 8.250% 21/05/2031	24,922,000	658,847	0.38
Uruguay Government International Bonds 9.750% 20/07/2033	27,904,000	802,360	0.47
Uruguay Government International Bonds 8.000% 29/10/2035	8,795,000	231,951	0.14
Total Uruguay		**2,004,313**	**1.17**
Total Transferable securities admitted to an official stock exchange		**167,934,934**	**98.10**
Other Transferable Securities			
Dominican Republic Nil (31 December 2024: 0.41%)			
Total Financial assets at fair value through profit or loss		**167,934,934**	**98.10**
Cash and cash equivalents		**1,450,785**	**0.85**
Other assets		**1,805,368**	**1.05**
Total Net assets attributable to holders of redeemable participating shares		**171,191,087**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.57
Cash and cash equivalents	0.83
Other assets	2.60
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 0.40% (31 December 2024: 0.37%)			
Elia Group SA FRN (Perpetual)	200,000	246,507	0.40
Total Belgium		**246,507**	**0.40**
British Virgin Islands 2.41% (31 December 2024: 2.31%)			
CFAMC III Co. Ltd. 4.750% 27/04/2027	250,000	249,525	0.40
CFAMC III Co. Ltd. 4.250% 07/11/2027	500,000	497,318	0.80
CFAMC III Co. Ltd. 4.950% 07/11/2047	200,000	183,911	0.29
CFAMC IV Co. Ltd. 4.500% 29/05/2029	200,000	199,057	0.32
CFAMC IV Co. Ltd. 3.375% 24/02/2030	200,000	190,770	0.31
Franshion Brilliant Ltd. 4.250% 23/07/2029	200,000	181,438	0.29
Total British Virgin Islands		**1,502,019**	**2.41**
Canada 1.57% (31 December 2024: 3.43%)			
Brookfield Property Finance ULC 3.930% 15/01/2027	150,000	109,269	0.18
Inter Pipeline Ltd. FRN 26/03/2079	325,000	249,547	0.40
Methanex Corp. 5.250% 15/12/2029	300,000	302,936	0.49
Methanex Corp. 5.650% 01/12/2044	125,000	112,055	0.18
TransAlta Corp. 7.300% 22/10/2029	50,000	39,965	0.06
TransAlta Corp. FRN 15/11/2030	50,000	39,623	0.06
TransAlta Corp. 6.500% 15/03/2040	125,000	125,454	0.20
Total Canada		**978,849**	**1.57**
Cayman Islands 1.47% (31 December 2024: 2.37%)			
Longfor Group Holdings Ltd. 4.500% 16/01/2028	200,000	177,745	0.29
Longfor Group Holdings Ltd. 3.950% 16/09/2029	200,000	157,213	0.25
OmGrid Funding Ltd. '144A' 5.196% 16/05/2027	200,000	201,121	0.32
Transocean International Ltd. 7.500% 15/04/2031	165,000	156,570	0.25
Transocean International Ltd. 6.800% 15/03/2038	260,000	223,773	0.36
Total Cayman Islands		**916,422**	**1.47**
Chile Nil (31 December 2024: 0.03%)			
Colombia 4.29% (31 December 2024: 4.14%)			
Banco de Bogota SA '144A' 4.375% 03/08/2027	175,000	174,235	0.28
Ecopetrol SA 6.875% 29/04/2030	825,000	837,497	1.34
Ecopetrol SA 7.375% 18/09/2043	325,000	298,189	0.48
Ecopetrol SA 5.875% 28/05/2045	850,000	633,126	1.01
Empresas Publicas de Medellin ESP '144A' 4.250% 18/07/2029	375,000	353,243	0.57
Empresas Publicas de Medellin ESP '144A' 4.375% 15/02/2031	250,000	228,894	0.37
Oleoducto Central SA '144A' 4.000% 14/07/2027	150,000	148,110	0.24
Total Colombia		**2,673,294**	**4.29**
Denmark 1.49% (31 December 2024: 1.22%)			
Orsted AS FRN 31/12/2099	200,000	201,327	0.32
Orsted AS FRN 31/12/2099	250,000	281,852	0.45
Orsted AS FRN 31/12/2099	200,000	206,999	0.33
Orsted AS FRN 31/12/2099	200,000	240,597	0.39
Total Denmark		**930,775**	**1.49**
Finland Nil (31 December 2024: 0.67%)			
France 6.77% (31 December 2024: 6.53%)			
Electricite de France SA FRN (Perpetual)	200,000	232,502	0.37
Electricite de France SA FRN (Perpetual)	300,000	405,576	0.65
Eutelsat SA 2.250% 13/07/2027	300,000	349,749	0.56
Eutelsat SA 1.500% 13/10/2028	200,000	225,021	0.36
Holding d'Infrastructures des Metiers de l'Environnement SAS 0.625% 16/09/2028	250,000	273,478	0.44
New Immo Holding SA 3.250% 23/07/2027	300,000	352,542	0.57
New Immo Holding SA 4.875% 08/12/2028	300,000	357,891	0.57
New Immo Holding SA 6.000% 22/03/2029	300,000	367,667	0.59
Renault SA 1.125% 04/10/2027	200,000	228,359	0.37

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 6.77% (31 December 2024: 6.53%) (continued)			
Unibail-Rodamco-Westfield SE FRN (Perpetual)	400,000	482,268	0.77
Worldline SA 0.875% 30/06/2027	200,000	213,882	0.34
Worldline SA 4.125% 12/09/2028	300,000	318,169	0.51
Worldline SA 5.250% 27/11/2029	200,000	208,482	0.34
Worldline SA 5.500% 10/06/2030	200,000	205,489	0.33
Total France		**4,221,075**	**6.77**
Germany 2.28% (31 December 2024: 1.87%)			
Bayer AG FRN 12/11/2079	300,000	347,936	0.56
Hella GmbH & Co. KGaA 0.500% 26/01/2027	200,000	229,282	0.37
METRO AG 4.625% 07/03/2029	200,000	243,223	0.39
METRO AG 4.000% 05/03/2030	250,000	306,453	0.49
Schaeffler AG 2.875% 26/03/2027	250,000	294,399	0.47
Total Germany		**1,421,293**	**2.28**
Hong Kong 0.14% (31 December 2024: 0.78%)			
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 09/11/2027	400,000	85,971	0.14
Total Hong Kong		**85,971**	**0.14**
India 0.14% (31 December 2024: 0.11%)			
Adani Renewable Energy RJ Ltd. '144A' 4.625% 15/10/2039	102,656	87,439	0.14
Total India		**87,439**	**0.14**
Ireland 0.67% (31 December 2024: 0.61%)			
Perrigo Finance Unlimited Co. 4.900% 15/06/2030	325,000	314,628	0.51
Perrigo Finance Unlimited Co. 4.900% 15/12/2044	125,000	99,811	0.16
Total Ireland		**414,439**	**0.67**
Isle of Man 0.21% (31 December 2024: 0.20%)			
AngloGold Ashanti Holdings PLC 6.500% 15/04/2040	125,000	133,127	0.21
Total Isle of Man		**133,127**	**0.21**
Italy 1.51% (31 December 2024: 2.29%)			
Azzurra Aeroporti SpA 2.625% 30/05/2027	100,000	117,421	0.19
Esselunga SpA 1.875% 25/10/2027	200,000	231,233	0.37
Mundys SpA 1.875% 13/07/2027	307,000	355,935	0.57
Telecom Italia SpA 5.250% 17/03/2055	200,000	239,005	0.38
Total Italy		**943,594**	**1.51**
Japan 0.56% (31 December 2024: Nil)			
Nissan Motor Co. Ltd. 3.201% 17/09/2028	300,000	347,079	0.56
Total Japan		**347,079**	**0.56**
Jersey 0.34% (31 December 2024: Nil)			
Aptiv Swiss Holdings Ltd. FRN 15/12/2054	205,000	213,960	0.34
Total Jersey		**213,960**	**0.34**
Liberia Nil (31 December 2024: 0.51%)			
Luxembourg 5.41% (31 December 2024: 3.66%)			
Aroundtown Finance SARL FRN (Perpetual)	250,000	286,415	0.46
Aroundtown Finance SARL FRN (Perpetual)	200,000	201,560	0.32
CPI Property Group SA FRN 23/04/2027	100,000	116,405	0.19
CPI Property Group SA FRN 22/01/2028	100,000	128,602	0.21
CPI Property Group SA 7.000% 07/05/2029	150,000	187,603	0.30
CPI Property Group SA 1.750% 14/01/2030	300,000	300,528	0.48
CPI Property Group SA 1.500% 27/01/2031	375,000	360,692	0.58
Telecom Italia Capital SA 6.375% 15/11/2033	215,000	226,373	0.36
Telecom Italia Capital SA 6.000% 30/09/2034	215,000	221,021	0.36
Telecom Italia Capital SA 7.200% 18/07/2036	215,000	234,216	0.38
Telecom Italia Capital SA 7.721% 04/06/2038	215,000	238,517	0.38
Telecom Italia Finance SA 7.750% 24/01/2033	250,000	365,404	0.59

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)			
Luxembourg 5.41% (31 December 2024: 3.66%) (continued)			
Whirlpool EMEA Finance SARL 0.500% 20/02/2028	200,000	220,177	0.35
Whirlpool Finance Luxembourg SARL 1.100% 09/11/2027	250,000	281,863	0.45
Total Luxembourg		**3,369,376**	**5.41**
Mauritius 0.62% (31 December 2024: 0.42%)			
UPL Corp. Ltd. 4.500% 08/03/2028	200,000	195,287	0.32
UPL Corp. Ltd. 4.625% 16/06/2030	200,000	188,574	0.30
Total Mauritius		**383,861**	**0.62**
Mexico 9.57% (31 December 2024: 9.58%)			
Petroleos Mexicanos 6.490% 23/01/2027	75,000	76,154	0.12
Petroleos Mexicanos 6.500% 13/03/2027	300,000	304,617	0.49
Petroleos Mexicanos 2.750% 21/04/2027	100,000	116,029	0.19
Petroleos Mexicanos 5.350% 12/02/2028	125,000	125,557	0.20
Petroleos Mexicanos 6.500% 23/01/2029	200,000	203,325	0.33
Petroleos Mexicanos 4.750% 26/02/2029	300,000	354,545	0.57
Petroleos Mexicanos 6.840% 23/01/2030	375,000	381,047	0.61
Petroleos Mexicanos 5.950% 28/01/2031	575,000	556,869	0.89
Petroleos Mexicanos 6.625% 15/06/2035	425,000	403,564	0.65
Petroleos Mexicanos 6.625% 15/06/2038	75,000	68,002	0.11
Petroleos Mexicanos 6.500% 02/06/2041	250,000	216,666	0.35
Petroleos Mexicanos 5.500% 27/06/2044	100,000	75,469	0.12
Petroleos Mexicanos 6.375% 23/01/2045	200,000	161,725	0.26
Petroleos Mexicanos 5.625% 23/01/2046	100,000	75,535	0.12
Petroleos Mexicanos 6.750% 21/09/2047	1,000,000	822,869	1.32
Petroleos Mexicanos 6.350% 12/02/2048	225,000	176,765	0.28
Petroleos Mexicanos 7.690% 23/01/2050	1,425,000	1,278,048	2.05
Petroleos Mexicanos 6.950% 28/01/2060	700,000	570,339	0.91
Total Mexico		**5,967,125**	**9.57**
Morocco 0.38% (31 December 2024: 0.36%)			
OCP SA '144A' 6.875% 25/04/2044	225,000	235,412	0.38
Total Morocco		**235,412**	**0.38**
Netherlands 7.46% (31 December 2024: 9.23%)			
Adecco International Financial Services BV FRN 21/03/2082	250,000	287,401	0.46
Braskem Netherlands Finance BV '144A' 4.500% 10/01/2028	475,000	195,715	0.32
Braskem Netherlands Finance BV '144A' 5.875% 31/01/2050	275,000	95,734	0.15
Citycon Treasury BV 1.625% 12/03/2028	150,000	163,482	0.26
Citycon Treasury BV 6.500% 08/03/2029	125,000	148,965	0.24
Citycon Treasury BV 5.000% 11/03/2030	150,000	167,846	0.27
Citycon Treasury BV 5.375% 08/07/2031	250,000	279,553	0.45
Petrobras Global Finance BV 5.375% 01/10/2029	125,000	165,979	0.27
Petrobras Global Finance BV 6.625% 16/01/2034	200,000	267,911	0.43
Petrobras Global Finance BV 6.875% 20/01/2040	275,000	280,748	0.45
Petrobras Global Finance BV 6.750% 27/01/2041	275,000	276,732	0.44
Petrobras Global Finance BV 5.625% 20/05/2043	150,000	132,503	0.21
Petrobras Global Finance BV 7.250% 17/03/2044	325,000	338,000	0.54
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	300,000	348,371	0.56
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	300,000	340,755	0.55
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	790,000	598,460	0.96
ZF Europe Finance BV 2.500% 23/10/2027	200,000	231,973	0.37
ZF Europe Finance BV 3.000% 23/10/2029	300,000	331,125	0.53
Total Netherlands		**4,651,253**	**7.46**
Oman 0.32% (31 December 2024: 0.31%)			
Mazoon Assets Co. SAOC '144A' 5.200% 08/11/2027	200,000	201,971	0.32
Total Oman		**201,971**	**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)			
Panama 0.25% (31 December 2024: 0.28%)			
Empresa de Transmision Electrica SA '144A' 5.125% 02/05/2049	200,000	154,581	0.25
Total Panama		**154,581**	**0.25**
Peru 1.70% (31 December 2024: 1.82%)			
Peru LNG SRL '144A' 5.375% 22/03/2030	262,535	254,443	0.41
Petroleos del Peru SA '144A' 4.750% 19/06/2032	400,000	295,270	0.47
Petroleos del Peru SA '144A' 5.625% 19/06/2047	800,000	509,358	0.82
Total Peru		**1,059,071**	**1.70**
Poland Nil (31 December 2024: 0.34%)			
Sweden Nil (31 December 2024: 0.28%)			
Thailand Nil (31 December 2024: 0.44%)			
Trinidad and Tobago 0.19% (31 December 2024: 0.19%)			
National Gas Co. of Trinidad & Tobago Ltd. 6.050% 15/01/2036	125,000	115,821	0.19
Total Trinidad and Tobago		**115,821**	**0.19**
Turkey 0.65% (31 December 2024: 0.58%)			
Anadolu Efes Biracilik Ve Malt Sanayii AS '144A' 3.375% 29/06/2028	190,000	177,864	0.29
Turkcell Iletisim Hizmetleri AS '144A' 5.800% 11/04/2028	225,000	227,459	0.36
Total Turkey		**405,323**	**0.65**
United Arab Emirates 0.46% (31 December 2024: 1.07%)			
Oztel Holdings SPC Ltd. '144A' 6.625% 24/04/2028	275,000	287,117	0.46
Total United Arab Emirates		**287,117**	**0.46**
United Kingdom 3.74% (31 December 2024: 4.31%)			
Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028	100,000	127,137	0.20
Carnival PLC 1.000% 28/10/2029	225,000	246,488	0.39
Daily Mail & General Trust PLC 6.375% 21/06/2027	100,000	135,015	0.22
Mobico Group PLC 3.625% 20/11/2028	100,000	121,779	0.19
Mobico Group PLC 4.875% 26/09/2031	225,000	210,164	0.34
NGG Finance PLC FRN 05/09/2082	300,000	347,114	0.56
Vodafone Group PLC FRN 03/10/2078	200,000	241,061	0.39
Vodafone Group PLC FRN 04/04/2079	850,000	901,044	1.45
Total United Kingdom		**2,329,802**	**3.74**
United States 26.45% (31 December 2024: 25.32%)			
Advance Auto Parts, Inc. 1.750% 01/10/2027	150,000	142,370	0.23
Advance Auto Parts, Inc. 5.950% 09/03/2028	125,000	127,840	0.20
Advance Auto Parts, Inc. 3.900% 15/04/2030	215,000	197,533	0.32
Advance Auto Parts, Inc. 3.500% 15/03/2032	150,000	127,830	0.20
Bath & Body Works, Inc. 6.950% 01/03/2033	115,000	114,314	0.18
BlackRock TCP Capital Corp. 6.950% 30/05/2029	130,000	130,623	0.21
Brandywine Operating Partnership LP 3.950% 15/11/2027	195,000	191,284	0.31
Brandywine Operating Partnership LP 8.300% 15/03/2028	150,000	158,712	0.25
Brandywine Operating Partnership LP 4.550% 01/10/2029	150,000	143,299	0.23
Buckeye Partners LP 4.125% 01/12/2027	175,000	172,986	0.28
Buckeye Partners LP 5.850% 15/11/2043	165,000	154,844	0.25
Buckeye Partners LP 5.600% 15/10/2044	125,000	113,524	0.18
Celanese U.S. Holdings LLC 2.125% 01/03/2027	175,000	203,734	0.33
Celanese U.S. Holdings LLC 6.665% 15/07/2027	235,000	242,445	0.39
Celanese U.S. Holdings LLC 0.625% 10/09/2028	175,000	188,008	0.30
Celanese U.S. Holdings LLC 6.850% 15/11/2028	373,000	390,526	0.63
Celanese U.S. Holdings LLC 5.587% 19/01/2029	275,000	338,333	0.54
Celanese U.S. Holdings LLC 6.830% 15/07/2029	310,000	325,462	0.52
Celanese U.S. Holdings LLC 7.050% 15/11/2030	410,000	432,344	0.69
Celanese U.S. Holdings LLC 6.879% 15/07/2032	410,000	426,982	0.68
Celanese U.S. Holdings LLC 7.200% 15/11/2033	410,000	433,489	0.70
Crane NXT Co. 4.200% 15/03/2048	145,000	93,306	0.15
Diversified Healthcare Trust 4.750% 15/02/2028	205,000	198,041	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)			
United States 26.45% (31 December 2024: 25.32%) (continued)			
DPL LLC 4.350% 15/04/2029	160,000	158,184	0.25
Embarq LLC 7.995% 01/06/2036	485,000	201,256	0.32
Fluor Corp. 4.250% 15/09/2028	220,000	218,557	0.35
FMC Corp. 3.450% 01/10/2029	215,000	190,828	0.31
FMC Corp. 5.650% 18/05/2033	215,000	188,553	0.30
FMC Corp. 4.500% 01/10/2049	225,000	143,183	0.23
FMC Corp. 6.375% 18/05/2053	200,000	148,856	0.24
Frontier Florida LLC 6.860% 01/02/2028	125,000	129,609	0.21
HB Fuller Co. 4.000% 15/02/2027	125,000	125,318	0.20
Hudson Pacific Properties LP 3.950% 01/11/2027	175,000	167,928	0.27
Hudson Pacific Properties LP 5.950% 15/02/2028	150,000	147,936	0.24
Hudson Pacific Properties LP 4.650% 01/04/2029	215,000	198,940	0.32
Hudson Pacific Properties LP 3.250% 15/01/2030	175,000	148,115	0.24
Huntsman International LLC 4.500% 01/05/2029	325,000	311,764	0.50
Huntsman International LLC 2.950% 15/06/2031	175,000	147,559	0.24
Huntsman International LLC 5.700% 15/10/2034	150,000	136,173	0.22
Kohl's Corp. 5.125% 01/05/2031	205,000	180,641	0.29
Kohl's Corp. 5.550% 17/07/2045	175,000	124,822	0.20
Lumen Technologies, Inc. 7.600% 15/09/2039	145,000	139,525	0.22
Macy's Retail Holdings LLC 4.500% 15/12/2034	150,000	136,303	0.22
Macy's Retail Holdings LLC 5.125% 15/01/2042	100,000	82,135	0.13
Macy's Retail Holdings LLC 4.300% 15/02/2043	100,000	71,883	0.12
Murphy Oil Corp. 5.875% 01/12/2042	150,000	129,536	0.21
Navient Corp. 5.625% 01/08/2033	250,000	228,791	0.37
Newell Brands, Inc. 7.375% 01/04/2036	175,000	164,571	0.26
Newell Brands, Inc. 7.500% 01/04/2046	300,000	250,717	0.40
Nordstrom, Inc. 4.000% 15/03/2027	150,000	148,520	0.24
Nordstrom, Inc. 6.950% 15/03/2028	130,000	134,765	0.22
Nordstrom, Inc. 4.375% 01/04/2030	215,000	205,808	0.33
Nordstrom, Inc. 4.250% 01/08/2031	185,000	171,798	0.28
Nordstrom, Inc. 5.000% 15/01/2044	410,000	308,760	0.50
Oceaneering International, Inc. 6.000% 01/02/2028	120,000	121,807	0.20
PacifiCorp FRN 15/09/2055	355,000	362,095	0.58
Prospect Capital Corp. 3.437% 15/10/2028	120,000	106,393	0.17
Resorts World Las Vegas LLC 4.625% 16/04/2029	425,000	379,100	0.61
Resorts World Las Vegas LLC 4.625% 06/04/2031	150,000	124,137	0.20
Safeway, Inc. 7.250% 01/02/2031	105,000	114,053	0.18
Sasol Financing USA LLC 6.500% 27/09/2028	300,000	295,790	0.47
Service Properties Trust 4.950% 15/02/2027	175,000	175,888	0.28
Service Properties Trust 3.950% 15/01/2028	175,000	165,335	0.27
Service Properties Trust 4.950% 01/10/2029	175,000	152,663	0.24
Service Properties Trust 4.375% 15/02/2030	175,000	148,428	0.24
Tenet Healthcare Corp. 6.875% 15/11/2031	150,000	164,612	0.26
Teva Pharmaceutical Finance Co. LLC 6.150% 01/02/2036	310,000	325,872	0.52
Travel & Leisure Co. 6.000% 01/04/2027	165,000	167,605	0.27
U.S. Steel Corp. 6.650% 01/06/2037	110,000	116,963	0.19
VF Corp. 2.800% 23/04/2027	225,000	221,044	0.35
VF Corp. 0.250% 25/02/2028	200,000	217,353	0.35
VF Corp. 4.250% 07/03/2029	200,000	236,385	0.38
VF Corp. 2.950% 23/04/2030	330,000	299,079	0.48
VF Corp. 0.625% 25/02/2032	200,000	186,666	0.30
VF Corp. 6.000% 15/10/2033	125,000	123,364	0.20
VF Corp. 6.450% 01/11/2037	120,000	114,904	0.18
Vornado Realty LP 3.400% 01/06/2031	140,000	127,091	0.20
Warnermedia Holdings, Inc. 4.279% 15/03/2032	120,000	99,362	0.16
Whirlpool Corp. 4.750% 26/02/2029	305,000	301,655	0.48
Whirlpool Corp. 2.400% 15/05/2031	140,000	115,681	0.19

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 26.45% (31 December 2025: 25.32%) (continued)			
Whirlpool Corp. 4.700% 14/05/2032	125,000	113,369	0.18
Whirlpool Corp. 5.500% 01/03/2033	125,000	115,891	0.19
Whirlpool Corp. 5.750% 01/03/2034	125,000	116,055	0.19
Whirlpool Corp. 5.150% 01/03/2043	100,000	81,832	0.13
Whirlpool Corp. 4.500% 01/06/2046	225,000	169,132	0.27
Whirlpool Corp. 4.600% 15/05/2050	225,000	165,590	0.27
Xerox Corp. 4.800% 01/03/2035	100,000	26,713	0.04
Xerox Corp. 6.750% 15/12/2039	150,000	47,850	0.08
XPO CNW, Inc. 6.700% 01/05/2034	125,000	134,025	0.21
Yum! Brands, Inc. 6.875% 15/11/2037	135,000	149,104	0.24
Yum! Brands, Inc. 5.350% 01/11/2043	115,000	111,580	0.18
Total United States		**16,483,629**	**26.45**
Total Transferable securities admitted to an official stock exchange		**50,760,185**	**81.45**
Other Transferable Securities			
Austria Nil (31 December 2025: 0.17%)			
Canada 1.12% (31 December 2025: 1.06%)			
Bombardier, Inc. '144A' 7.450% 01/05/2034	200,000	224,530	0.36
Rogers Communications, Inc. '144A' FRN 15/03/2082	310,000	310,099	0.50
Wilton RE Ltd. '144A' FRN (Perpetual)	165,000	163,576	0.26
Total Canada		**698,205**	**1.12**
Cayman Islands 0.23% (31 December 2025: 0.28%)			
Poinsettia Finance Ltd. SARL '144A' 6.625% 17/06/2031	144,250	141,717	0.23
Total Cayman Islands		**141,717**	**0.23**
Chile 0.52% (31 December 2025: 0.73%)			
Falabella SA '144A' 3.375% 15/01/2032	250,000	223,889	0.36
Telefonica Moviles Chile SA '144A' 3.537% 18/11/2031	175,000	101,195	0.16
Total Chile		**325,084**	**0.52**
Japan 3.32% (31 December 2025: Nil)			
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	1,070,000	1,056,277	1.70
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	1,070,000	1,009,439	1.62
Total Japan		**2,065,716**	**3.32**
Mexico 0.75% (31 December 2025: Nil)			
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	275,000	271,929	0.44
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	200,000	194,272	0.31
Total Mexico		**466,201**	**0.75**
Netherlands 0.78% (31 December 2025: 2.26%)			
Braskem Netherlands Finance BV '144A' 4.500% 31/01/2030	550,000	215,385	0.35
Braskem Netherlands Finance BV '144A' 8.500% 12/01/2031	325,000	127,465	0.20
Braskem Netherlands Finance BV '144A' 7.250% 13/02/2033	375,000	145,551	0.23
Total Netherlands		**488,401**	**0.78**
Panama 1.22% (31 December 2025: 1.36%)			
AES Panama Generation Holdings SRL '144A' 4.375% 31/05/2030	518,098	487,893	0.78
Banistmo SA '144A' 4.250% 31/07/2027	150,000	148,305	0.24
Global Bank Corp. '144A' FRN 16/04/2029	125,000	123,558	0.20
Total Panama		**759,756**	**1.22**
Peru 0.21% (31 December 2025: 0.50%)			
Banco Internacional del Peru SAA Interbank '144A' FRN 30/04/2035	125,000	131,406	0.21
Total Peru		**131,406**	**0.21**
Thailand 0.72% (31 December 2025: 0.67%)			
Bangkok Bank PCL '144A' FRN 25/09/2034	475,000	450,995	0.72
Total Thailand		**450,995**	**0.72**

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)			
Trinidad and Tobago Nil (31 December 2024: 0.37%)			
United Kingdom 0.74% (31 December 2024: 0.62%)			
Panama Infrastructure Receivable Purchaser PLC '144A' (Zero Coupon) 05/04/2032	600,000	463,317	0.74
Total United Kingdom		**463,317**	**0.74**
United States 4.98% (31 December 2024: 4.81%)			
Braskem America Finance Co. '144A' 7.125% 22/07/2041	200,000	71,126	0.11
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	400,000	440,339	0.71
Entegris, Inc. '144A' 4.750% 15/04/2029	680,000	682,160	1.09
Nissan Motor Acceptance Co. LLC '144A' 5.300% 13/09/2027	165,000	165,342	0.27
Nissan Motor Acceptance Co. LLC '144A' 2.750% 09/03/2028	260,000	247,234	0.40
Nissan Motor Acceptance Co. LLC '144A' 2.450% 15/09/2028	150,000	139,484	0.22
Nissan Motor Acceptance Co. LLC '144A' 7.050% 15/09/2028	300,000	311,371	0.50
Nissan Motor Acceptance Co. LLC '144A' 5.550% 13/09/2029	125,000	124,704	0.20
Rockies Express Pipeline LLC '144A' 4.950% 15/07/2029	235,000	234,641	0.38
Rockies Express Pipeline LLC '144A' 4.800% 15/05/2030	150,000	148,148	0.24
Rockies Express Pipeline LLC '144A' 7.500% 15/07/2038	110,000	120,477	0.19
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	215,000	222,405	0.36
Sealed Air Corp. '144A' 6.875% 15/07/2033	185,000	195,625	0.31
Total United States		**3,103,056**	**4.98**
Total Other Transferable Securities		**9,093,854**	**14.59**
Total Financial assets at fair value through profit or loss		**59,854,039**	**96.04**
Cash and cash equivalents		**807,906**	**1.30**
Other assets		**1,659,110**	**2.66**
Total Net assets attributable to holders of redeemable participating shares		**62,321,055**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	80.02
Transferable securities traded on a regulated market	14.34
Cash and cash equivalents	1.27
Other assets	4.37
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 2.66% (31 December 2024: 2.37%)			
Ciudad Autonoma De Buenos Aires '144A' 7.500% 01/06/2027	80,004	80,803	0.19
Ciudad Autonoma De Buenos Aires '144A' 7.800% 26/11/2033	100,000	101,600	0.24
Pan American Energy LLC '144A' 9.125% 30/04/2027	6,000	6,127	0.02
Provincia de Buenos Aires '144A' FRN 01/09/2037	918,400	707,333	1.70
Provincia de Cordoba '144A' FRN 01/06/2027	150	149	0.00
Provincia de Cordoba '144A' FRN 01/02/2029	75,000	71,910	0.17
Provincia de Mendoza Argentina '144A' FRN 19/03/2029*	26,923	25,712	0.06
Tecpetrol SA '144A' 7.625% 22/01/2033	50,000	50,650	0.12
YPF SA '144A' 8.500% 27/06/2029	65,000	67,672	0.16
Total Argentina		**1,111,956**	**2.66**
Austria 0.31% (31 December 2024: 0.34%)			
Iochpe-Maxion Austria GmbH '144A' 5.000% 07/05/2028	25,000	24,369	0.06
Klabin Austria GmbH '144A' 5.750% 03/04/2029	50,000	50,921	0.12
Klabin Austria GmbH '144A' 7.000% 03/04/2049	50,000	52,394	0.13
Total Austria		**127,684**	**0.31**
Azerbaijan 0.52% (31 December 2024: 1.28%)			
State Oil Co. of the Azerbaijan Republic 6.950% 18/03/2030	200,000	216,962	0.52
Total Azerbaijan		**216,962**	**0.52**
Bermuda 0.24% (31 December 2024: 0.27%)			
Investment Energy Resources Ltd. '144A' 6.250% 26/04/2029	100,000	100,801	0.24
Total Bermuda		**100,801**	**0.24**
Brazil 0.30% (31 December 2024: 0.20%)			
Banco do Brasil SA '144A' 4.875% 11/01/2029	75,000	74,760	0.18
Caixa Economica Federal '144A' 5.625% 13/05/2030	50,000	50,866	0.12
Total Brazil		**125,626**	**0.30**
British Virgin Islands 1.66% (31 December 2024: 3.67%)			
CFAMC III Co. Ltd. 4.250% 07/11/2027	200,000	198,927	0.47
CFAMC IV Co. Ltd. 4.500% 29/05/2029	200,000	199,056	0.48
Fortune Star BVI Ltd. 5.050% 27/01/2027	200,000	196,102	0.47
Studio City Finance Ltd. '144A' 6.500% 15/01/2028	100,000	100,197	0.24
Total British Virgin Islands		**694,282**	**1.66**
Canada 0.12% (31 December 2024: 0.16%)			
Frontera Energy Corp. '144A' 7.875% 21/06/2028	75,000	50,633	0.12
Total Canada		**50,633**	**0.12**
Cayman Islands 5.64% (31 December 2024: 6.38%)			
Arabian Centres Sukuk III Ltd. 9.500% 06/03/2029	200,000	206,698	0.49
Arada Sukuk 2 Ltd. 8.000% 24/06/2029	200,000	206,245	0.49
Bapco Energies Sukuk Ltd. '144A' 5.250% 08/04/2029	50,000	49,909	0.12
Dar Al-Arkan Sukuk Co. Ltd. 7.250% 02/07/2030	200,000	203,477	0.49
EDO Sukuk Ltd. '144A' 5.662% 03/07/2031	100,000	104,775	0.25
EDO Sukuk Ltd. '144A' 5.875% 21/09/2033	150,000	159,338	0.38
Grupo Aval Ltd. '144A' 4.375% 04/02/2030	150,000	140,684	0.34
Longfor Group Holdings Ltd. 4.500% 16/01/2028	200,000	177,745	0.43
MAF Global Securities Ltd. FRN (Perpetual)	200,000	207,747	0.50
Melco Resorts Finance Ltd. '144A' 5.750% 21/07/2028	125,000	125,041	0.30
Melco Resorts Finance Ltd. '144A' 5.375% 04/12/2029	125,000	123,838	0.30
Mumtalakat Sukuk Holding Co. 4.100% 21/01/2027	200,000	197,008	0.47
OmGrid Funding Ltd. '144A' 5.196% 16/05/2027	50,000	50,280	0.12
Omniyat Sukuk 1 Ltd. 8.375% 06/05/2028	200,000	202,778	0.48
Wynn Macau Ltd. '144A' 5.625% 26/08/2028	200,000	200,090	0.48
Total Cayman Islands		**2,355,653**	**5.64**
China Nil (31 December 2024: 2.55%)			

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)			
Colombia 3.73% (31 December 2024: 4.08%)			
Banco de Bogota SA '144A' 4.375% 03/08/2027	100,000	99,563	0.24
Ecopetrol SA 8.625% 19/01/2029	100,000	107,250	0.26
Ecopetrol SA 6.875% 29/04/2030	175,000	177,651	0.43
Ecopetrol SA 4.625% 02/11/2031	100,000	89,708	0.21
Ecopetrol SA 7.750% 01/02/2032	150,000	154,561	0.37
Ecopetrol SA 8.875% 13/01/2033	200,000	213,729	0.51
Ecopetrol SA 8.375% 19/01/2036	175,000	180,213	0.43
Ecopetrol SA 7.375% 18/09/2043	100,000	91,751	0.22
Ecopetrol SA 5.875% 28/05/2045	175,000	130,349	0.31
Ecopetrol SA 5.875% 02/11/2051	75,000	54,159	0.13
Empresas Publicas de Medellin ESP '144A' 4.250% 18/07/2029	150,000	141,297	0.34
Empresas Publicas de Medellin ESP '144A' 4.375% 15/02/2031	75,000	68,668	0.16
Oleoducto Central SA '144A' 4.000% 14/07/2027	50,000	49,370	0.12
Total Colombia		**1,558,269**	**3.73**
Costa Rica 0.37% (31 December 2024: 0.25%)			
Instituto Costarricense de Electricidad '144A' 6.750% 07/10/2031	50,000	53,081	0.13
Instituto Costarricense de Electricidad '144A' 6.375% 15/05/2043	100,000	99,425	0.24
Total Costa Rica		**152,506**	**0.37**
Georgia 0.23% (31 December 2024: 0.38%)			
Georgian Railway JSC '144A' 4.000% 17/06/2028	100,000	94,759	0.23
Total Georgia		**94,759**	**0.23**
Honduras Nil (31 December 2024: 0.20%)			
Hong Kong 0.71% (31 December 2024: 0.97%)			
China CITIC Bank International Ltd. FRN (Perpetual)	250,000	252,118	0.61
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 09/11/2027	200,000	42,986	0.10
Total Hong Kong		**295,104**	**0.71**
Hungary 0.51% (31 December 2024: 0.58%)			
OTP Bank Nyrt FRN 15/05/2033	200,000	213,898	0.51
Total Hungary		**213,898**	**0.51**
India 2.11% (31 December 2024: 1.31%)			
Delhi International Airport Ltd. '144A' 6.450% 04/06/2029	150,000	156,254	0.37
GMR Hyderabad International Airport Ltd. '144A' 4.250% 27/10/2027	50,000	49,163	0.12
JSW Hydro Energy Ltd. '144A' 4.125% 18/05/2031	52,125	48,542	0.12
JSW Infrastructure Ltd. '144A' 4.950% 21/01/2029	100,000	100,300	0.24
JSW Steel Ltd. '144A' 3.950% 05/04/2027	100,000	98,733	0.24
JSW Steel Ltd. '144A' 5.050% 05/04/2032	25,000	24,448	0.06
Piramal Finance Ltd. 7.800% 29/01/2028	200,000	204,494	0.49
Sammaan Capital Ltd. '144A' 7.500% 16/10/2030	200,000	196,947	0.47
Total India		**878,881**	**2.11**
Indonesia Nil (31 December 2024: 0.27%)			
Isle of Man 0.13% (31 December 2024: 0.14%)			
AngloGold Ashanti Holdings PLC 6.500% 15/04/2040	50,000	53,251	0.13
Total Isle of Man		**53,251**	**0.13**
Israel 1.14% (31 December 2024: 1.26%)			
Energean Israel Finance Ltd. 5.375% 30/03/2028	110,000	108,657	0.26
Energean Israel Finance Ltd. 5.875% 30/03/2031	100,000	96,972	0.23
Energean Israel Finance Ltd. 8.500% 30/09/2033	100,000	106,973	0.26
Leviathan Bond Ltd. 6.500% 30/06/2027	85,000	85,670	0.21
Leviathan Bond Ltd. 6.750% 30/06/2030	75,000	76,441	0.18
Total Israel		**474,713**	**1.14**
Luxembourg 0.85% (31 December 2024: 0.94%)			
Adecoagro SA '144A' 7.500% 29/07/2032	100,000	94,698	0.23
Aegea Finance SARL '144A' 6.750% 20/05/2029	50,000	50,524	0.12

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)			
Luxembourg 0.85% (31 December 2024: 0.94%) (continued)			
FS Luxembourg SARL '144A' 8.875% 12/02/2031	25,000	26,175	0.06
Kernel Holding SA '144A' 6.750% 27/10/2027	50,000	47,123	0.11
MHP Lux SA '144A' 6.250% 19/09/2029	50,000	42,608	0.10
Minerva Luxembourg SA '144A' 4.375% 18/03/2031	100,000	93,079	0.23
Total Luxembourg		**354,207**	**0.85**
Mauritius 0.77% (31 December 2024: 1.53%)			
Greenko Power II Ltd. '144A' 4.300% 13/12/2028	38,000	36,041	0.09
India Clean Energy Holdings '144A' 4.500% 18/04/2027	100,000	97,666	0.23
UPL Corp. Ltd. 4.625% 16/06/2030	200,000	188,574	0.45
Total Mauritius		**322,281**	**0.77**
Mexico 2.90% (31 December 2024: 3.16%)			
Petroleos Mexicanos 6.490% 23/01/2027	25,000	25,385	0.06
Petroleos Mexicanos 6.500% 13/03/2027	75,000	76,154	0.18
Petroleos Mexicanos 5.350% 12/02/2028	25,000	25,111	0.06
Petroleos Mexicanos 6.500% 23/01/2029	25,000	25,416	0.06
Petroleos Mexicanos 8.750% 02/06/2029	50,000	53,636	0.13
Petroleos Mexicanos 6.840% 23/01/2030	75,000	76,210	0.18
Petroleos Mexicanos 5.950% 28/01/2031	100,000	96,847	0.23
Petroleos Mexicanos 6.700% 16/02/2032	175,000	174,642	0.42
Petroleos Mexicanos 10.000% 07/02/2033	50,000	57,971	0.14
Petroleos Mexicanos 6.625% 15/06/2035	75,000	71,217	0.17
Petroleos Mexicanos 6.500% 02/06/2041	50,000	43,333	0.10
Petroleos Mexicanos 5.500% 27/06/2044	25,000	18,867	0.04
Petroleos Mexicanos 6.375% 23/01/2045	25,000	20,216	0.05
Petroleos Mexicanos 5.625% 23/01/2046	25,000	18,884	0.05
Petroleos Mexicanos 6.750% 21/09/2047	150,000	123,430	0.30
Petroleos Mexicanos 6.350% 12/02/2048	25,000	19,641	0.05
Petroleos Mexicanos 7.690% 23/01/2050	225,000	201,797	0.48
Petroleos Mexicanos 6.950% 28/01/2060	100,000	81,477	0.20
Total Mexico		**1,210,234**	**2.90**
Morocco 0.72% (31 December 2024: 0.76%)			
OCP SA '144A' 3.750% 23/06/2031	100,000	93,737	0.22
OCP SA '144A' 6.875% 25/04/2044	100,000	104,627	0.25
OCP SA '144A' 5.125% 23/06/2051	125,000	103,594	0.25
Total Morocco		**301,958**	**0.72**
Netherlands 4.72% (31 December 2024: 5.05%)			
AES Espana BV '144A' 5.700% 04/05/2028	50,000	49,513	0.12
Braskem Netherlands Finance BV '144A' 4.500% 10/01/2028	75,000	30,902	0.07
Braskem Netherlands Finance BV '144A' 5.875% 31/01/2050	50,000	17,406	0.04
MV24 Capital BV '144A' 6.748% 01/06/2034	34,701	34,468	0.08
Petrobras Global Finance BV 7.375% 17/01/2027	25,000	25,851	0.06
Petrobras Global Finance BV 5.999% 27/01/2028	75,000	76,478	0.18
Petrobras Global Finance BV 5.750% 01/02/2029	25,000	25,486	0.06
Petrobras Global Finance BV 5.093% 15/01/2030	50,000	49,890	0.12
Petrobras Global Finance BV 5.600% 03/01/2031	50,000	50,287	0.12
Petrobras Global Finance BV 6.500% 03/07/2033	50,000	51,586	0.12
Petrobras Global Finance BV 6.000% 13/01/2035	50,000	49,391	0.12
Petrobras Global Finance BV 6.875% 20/01/2040	50,000	51,045	0.12
Petrobras Global Finance BV 6.750% 27/01/2041	50,000	50,315	0.12
Petrobras Global Finance BV 5.625% 20/05/2043	50,000	44,168	0.11
Petrobras Global Finance BV 7.250% 17/03/2044	50,000	52,000	0.13
Petrobras Global Finance BV 6.900% 19/03/2049	25,000	24,749	0.06
Petrobras Global Finance BV 5.500% 10/06/2051	25,000	20,608	0.05
Petrobras Global Finance BV 6.850% 05/06/2115	75,000	70,422	0.17
Teva Pharmaceutical Finance Netherlands III BV 4.750% 09/05/2027	100,000	100,381	0.24

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)			
Netherlands 4.72% (31 December 2024: 5.05%) (continued)			
Teva Pharmaceutical Finance Netherlands III BV 6.750% 01/03/2028	200,000	207,717	0.50
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	135,000	136,635	0.33
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	75,000	82,596	0.20
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	75,000	86,452	0.21
Teva Pharmaceutical Finance Netherlands III BV 6.000% 01/12/2032	65,000	68,267	0.16
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	325,000	246,202	0.59
Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	80,000	83,052	0.20
Yinson Bergenia Production BV '144A' 8.498% 31/01/2045	100,000	104,962	0.25
Yinson Boronia Production BV '144A' 8.947% 31/07/2042	73,582	80,329	0.19
Total Netherlands		**1,971,158**	**4.72**
Nigeria 0.25% (31 December 2024: 0.40%)			
SEPLAT Energy PLC '144A' 9.125% 21/03/2030	100,000	104,044	0.25
Total Nigeria		**104,044**	**0.25**
Oman 1.27% (31 December 2024: 1.43%)			
AL Jawaher Assets Co. Spc '144A' 4.662% 29/10/2030	200,000	198,448	0.48
Mazoon Assets Co. SAOC '144A' 5.200% 08/11/2027	100,000	100,985	0.24
Mazoon Assets Co. SAOC '144A' 5.250% 09/10/2031	125,000	127,404	0.31
OQ SAOC '144A' 5.125% 06/05/2028	100,000	100,881	0.24
Total Oman		**527,718**	**1.27**
Panama 0.19% (31 December 2024: Nil)			
Empresa de Transmision Electrica SA '144A' 5.125% 02/05/2049	100,000	77,290	0.19
Total Panama		**77,290**	**0.19**
Peru 0.86% (31 December 2024: 1.27%)			
Peru LNG SRL '144A' 5.375% 22/03/2030	93,763	90,872	0.22
Petroleos del Peru SA '144A' 4.750% 19/06/2032	125,000	92,272	0.22
Petroleos del Peru SA '144A' 5.625% 19/06/2047	275,000	175,092	0.42
Total Peru		**358,236**	**0.86**
South Africa 1.07% (31 December 2024: 1.13%)			
Eskom Holdings '144A' 6.350% 10/08/2028	175,000	181,559	0.43
Eskom Holdings '144A' 8.450% 10/08/2028	100,000	107,372	0.26
Transnet '144A' 8.250% 06/02/2028	150,000	158,597	0.38
Total South Africa		**447,528**	**1.07**
Thailand 0.49% (31 December 2024: 0.53%)			
Muangthai Capital PCL 6.875% 30/09/2028	200,000	203,487	0.49
Total Thailand		**203,487**	**0.49**
Trinidad and Tobago 0.11% (31 December 2024: 0.13%)			
National Gas Co. of Trinidad & Tobago Ltd. 6.050% 15/01/2036	50,000	46,328	0.11
Total Trinidad and Tobago		**46,328**	**0.11**
Turkey 2.68% (31 December 2024: 4.17%)			
Anadolu Efes Biracilik Ve Malt Sanayii AS '144A' 3.375% 29/06/2028	75,000	70,210	0.17
Istanbul Metropolitan Municipality '144A' 10.750% 12/04/2027	50,000	53,296	0.13
Istanbul Metropolitan Municipality '144A' 10.500% 06/12/2028	50,000	54,961	0.13
Mersin Uluslararasi Liman Isletmeciligi AS '144A' 8.250% 15/11/2028	100,000	104,229	0.25
Turkcell Iletisim Hizmetleri AS '144A' 5.800% 11/04/2028	50,000	50,546	0.12
Turkiye Ihracat Kredi Bankasi AS '144A' 6.375% 03/10/2030	100,000	100,485	0.24
Turkiye Is Bankasi AS '144A' 7.750% 12/06/2029	100,000	106,135	0.25
Turkiye Sinai Kalkinma Bankasi AS '144A' 7.125% 17/10/2029	50,000	52,025	0.12
Turkiye Vakiflar Bankasi TAO '144A' 9.000% 12/10/2028	100,000	108,804	0.26
Turkiye Varlik Fonu Yonetimi AS 8.250% 14/02/2029	200,000	215,115	0.52
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	200,000	204,439	0.49
Total Turkey		**1,120,245**	**2.68**
United Arab Emirates 1.24% (31 December 2024: 1.37%)			
Alpha Star Holding VIII Ltd. 8.375% 12/04/2027	200,000	206,537	0.50

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 Arab Emirates 1.24% (31 December 2024: 1.37%) (continued)			
Binghatti Sukuk SPC Ltd. 9.625% 28/02/2027	200,000	204,365	0.49
Oztel Holdings SPC Ltd. '144A' 6.625% 24/04/2028	100,000	104,406	0.25
Total United Arab Emirates		**515,308**	**1.24**
United Kingdom 0.90% (31 December 2024: 1.76%)			
Bidvest Group U.K. PLC '144A' 6.200% 17/09/2032	100,000	101,897	0.25
MARB BondCo PLC '144A' 3.950% 29/01/2031	75,000	68,053	0.16
Sisecam U.K. PLC '144A' 8.250% 02/05/2029	50,000	51,616	0.12
Sisecam U.K. PLC '144A' 8.625% 02/05/2032	100,000	104,102	0.25
Trident Energy Finance PLC '144A' 12.500% 30/11/2029	50,000	50,883	0.12
Total United Kingdom		**376,551**	**0.90**
United States 1.72% (31 December 2024: 2.79%)			
Ecobank Transnational, Inc. '144A' 10.125% 15/10/2029	50,000	53,448	0.13
Karoon USA Finance, Inc. '144A' 10.500% 14/05/2029	50,000	51,732	0.12
NBM U.S. Holdings, Inc. '144A' 6.625% 06/08/2029	25,000	25,324	0.06
Sasol Financing USA LLC 6.500% 27/09/2028	150,000	147,895	0.35
Sasol Financing USA LLC 5.500% 18/03/2031	100,000	84,977	0.20
Sasol Financing USA LLC '144A' 8.750% 03/05/2029	150,000	152,840	0.37
Stillwater Mining Co. '144A' 4.500% 16/11/2029	75,000	71,065	0.17
Teva Pharmaceutical Finance Co. LLC 6.150% 01/02/2036	125,000	131,400	0.32
Total United States		**718,681**	**1.72**
Uzbekistan 1.99% (31 December 2024: 1.22%)			
Jscb Agrobank '144A' 9.250% 02/10/2029	100,000	108,119	0.26
Navoi Mining & Metallurgical Combinat '144A' 6.700% 17/10/2028	50,000	51,820	0.12
Navoi Mining & Metallurgical Combinat '144A' 6.750% 14/05/2030	100,000	104,713	0.25
Navoi Mining & Metallurgical Combinat '144A' 6.950% 17/10/2031	50,000	53,432	0.13
Navoiyuran State Enterprise '144A' 6.700% 02/07/2030	100,000	100,841	0.24
Uzauto Motors AJ '144A' 7.375% 19/11/2030	100,000	100,317	0.24
Uzbek Industrial & Construction Bank ATB '144A' 8.950% 24/07/2029	100,000	107,479	0.26
Uzbekneftegaz JSC '144A' 4.750% 16/11/2028	100,000	96,318	0.23
Uzbekneftegaz JSC '144A' 8.750% 07/05/2030	100,000	107,502	0.26
Total Uzbekistan		**830,541**	**1.99**
Total Transferable securities admitted to an official stock exchange		**17,990,773**	**43.11**
Other Transferable Securities			
Argentina 6.06% (31 December 2024: 3.28%)			
Arcor SAIC '144A' 7.600% 31/07/2033	50,000	50,575	0.12
Banco de Galicia y Buenos Aires SAU '144A' 7.750% 10/10/2028	50,000	50,690	0.12
Banco Macro SA '144A' 8.000% 23/06/2029	50,000	50,625	0.12
Empresa Distribuidora Y Comercializadora Norte '144A' 9.750% 24/10/2030	50,000	48,750	0.12
Generacion Mediterranea SA '144A' 11.000% 01/11/2031	50,000	35,250	0.08
IRSA Inversiones y Representaciones SA '144A' 8.000% 31/03/2035	50,000	49,975	0.12
MSU Energy SA '144A' 9.750% 05/12/2030	50,000	48,375	0.11
Pampa Energia SA '144A' 7.950% 10/09/2031	75,000	77,749	0.19
Pampa Energia SA '144A' 7.875% 16/12/2034	125,000	125,988	0.30
Pampa Energia SA '144A' 7.750% 14/11/2037	25,000	24,800	0.06
Pan American Energy LLC '144A' 8.500% 30/04/2032	50,000	53,125	0.13
Pluspetrol SA '144A' 8.125% 18/05/2031	50,000	49,695	0.12
Pluspetrol SA '144A' 8.500% 30/05/2032	150,000	152,635	0.36
Provincia de Cordoba '144A' 9.750% 02/07/2032	100,000	105,425	0.25
Tecpetrol SA '144A' 7.625% 03/11/2030	125,000	124,266	0.30
Telecom Argentina SA '144A' 9.500% 18/07/2031	125,000	131,908	0.32
Telecom Argentina SA '144A' 9.250% 28/05/2033	150,000	156,954	0.38
Transportadora de Gas del Sur SA '144A' 8.500% 24/07/2031	75,000	78,074	0.19

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 6.06% (31 December 2024: 3.28%) (continued)			
Transportadora de Gas del Sur SA '144A' 7.750% 20/11/2035	100,000	99,036	0.24
Vista Energy Argentina SAU '144A' 8.500% 10/06/2033	75,000	77,156	0.18
Vista Energy Argentina SAU '144A' 7.625% 10/12/2035	75,000	75,040	0.18
YPF Energia Electrica SA '144A' 7.875% 16/10/2032	50,000	50,215	0.12
YPF SA '144A' 6.950% 21/07/2027	100,000	100,874	0.24
YPF SA '144A' FRN 30/06/2029	100,000	104,298	0.25
YPF SA '144A' 9.500% 17/01/2031	125,000	133,522	0.32
YPF SA '144A' 8.750% 11/09/2031	150,000	155,445	0.37
YPF SA '144A' FRN 30/09/2033	75,000	73,742	0.18
YPF SA '144A' 8.250% 17/01/2034	175,000	179,281	0.43
YPF SA '144A' 7.000% 15/12/2047	75,000	66,155	0.16
Total Argentina		**2,529,623**	**6.06**
Australia 0.25% (31 December 2024: 0.30%)			
Nickel Industries Ltd. '144A' 9.000% 30/09/2030	100,000	103,807	0.25
Total Australia		**103,807**	**0.25**
Austria 0.13% (31 December 2024: 0.14%)			
LD Celulose International GmbH '144A' 7.950% 26/01/2032	50,000	52,256	0.13
Total Austria		**52,256**	**0.13**
Bahrain 1.14% (31 December 2024: 0.87%)			
Bapco Energies BSC Closed '144A' 7.500% 25/10/2027	200,000	207,592	0.50
Bapco Energies BSC Closed '144A' 8.375% 07/11/2028	250,000	269,759	0.64
Total Bahrain		**477,351**	**1.14**
Bermuda 0.22% (31 December 2024: 0.14%)			
Digicel Group Holdings Ltd. '144A' (Zero Coupon) 31/12/2030*	26,390	-	0.00
Geopark Ltd. '144A' 8.750% 31/01/2030	100,000	93,499	0.22
Total Bermuda		**93,499**	**0.22**
Brazil 1.71% (31 December 2024: 1.88%)			
Axia Energia '144A' 4.625% 04/02/2030	50,000	48,396	0.12
Axia Energia '144A' 6.500% 11/01/2035	50,000	50,817	0.12
B3 SA - Brasil Bolsa Balcao '144A' 4.125% 20/09/2031	50,000	46,969	0.11
Banco BTG Pactual SA '144A' 6.250% 08/04/2029	50,000	51,943	0.12
Banco BTG Pactual SA '144A' 5.750% 22/01/2030	25,000	25,530	0.06
Banco do Brasil SA '144A' 6.000% 18/03/2031	50,000	51,538	0.12
BRF SA '144A' 4.875% 24/01/2030	75,000	72,817	0.18
Itau Unibanco Holding SA '144A' 6.000% 27/02/2030	100,000	103,812	0.25
Samarco Mineracao SA '144A' FRN 30/06/2031	259,141	262,805	0.63
Total Brazil		**714,627**	**1.71**
British Virgin Islands 0.98% (31 December 2024: 1.13%)			
Central American Bottling Corp. '144A' 5.250% 27/04/2029	150,000	148,779	0.35
Star Energy Geothermal Wayang Windu Ltd. '144A' 6.750% 24/04/2033	63,750	65,825	0.16
Studio City Co. Ltd. '144A' 7.000% 15/02/2027	50,000	50,203	0.12
Studio City Finance Ltd. '144A' 5.000% 15/01/2029	150,000	144,968	0.35
Total British Virgin Islands		**409,775**	**0.98**
Canada 2.45% (31 December 2024: 1.93%)			
Aris Mining Corp. '144A' 8.000% 31/10/2029	50,000	52,223	0.12
Capstone Copper Corp. '144A' 6.750% 31/03/2033	100,000	103,861	0.25
ERO Copper Corp. '144A' 6.500% 15/02/2030	25,000	25,047	0.06
First Quantum Minerals Ltd. '144A' 9.375% 01/03/2029	225,000	237,209	0.57
First Quantum Minerals Ltd. '144A' 8.625% 01/06/2031	175,000	184,379	0.44
First Quantum Minerals Ltd. '144A' 8.000% 01/03/2033	150,000	160,380	0.38
First Quantum Minerals Ltd. '144A' 7.250% 15/02/2034	150,000	157,816	0.38
Ivanhoe Mines Ltd. '144A' 7.875% 23/01/2030	100,000	103,533	0.25
Total Canada		**1,024,448**	**2.45**

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 5.57% (31 December 2024: 4.51%)			
Banco Bradesco SA '144A' 4.375% 18/03/2027	25,000	25,015	0.06
Banco Bradesco SA '144A' 6.500% 22/01/2030	75,000	78,969	0.19
Brazil Minas SPE via State of Minas Gerais '144A' 5.333% 15/02/2028	15,000	15,084	0.04
C&W Senior Finance Ltd. '144A' 9.000% 15/01/2033	100,000	103,159	0.25
CSN Inova Ventures '144A' 6.750% 28/01/2028	75,000	69,590	0.17
Energuate Trust 2 0 '144A' 6.350% 15/09/2035	100,000	100,054	0.24
Gol Finance, Inc. '144A' 14.375% 06/06/2030	50,000	51,313	0.12
IHS Holding Ltd. '144A' 7.875% 29/05/2030	100,000	103,250	0.25
Ittihad International II Ltd. '144A' 7.375% 13/11/2030	100,000	101,167	0.24
Kingston Airport Revenue Finance Ltd. '144A' 6.750% 15/12/2036	75,000	77,344	0.18
Liberty Costa Rica Senior Secured Finance '144A' 10.875% 15/01/2031	50,000	52,535	0.13
Melco Resorts Finance Ltd. '144A' 5.625% 17/07/2027	50,000	50,013	0.12
Melco Resorts Finance Ltd. '144A' 7.625% 17/04/2032	150,000	157,906	0.38
Melco Resorts Finance Ltd. '144A' 6.500% 24/09/2033	100,000	100,346	0.24
MGM China Holdings Ltd. '144A' 4.750% 01/02/2027	100,000	99,643	0.24
MGM China Holdings Ltd. '144A' 7.125% 26/06/2031	100,000	105,960	0.25
Montego Bay Airport Revenue Finance Ltd. '144A' 6.600% 15/06/2035	100,000	100,249	0.24
Oryx Funding Ltd. '144A' 5.800% 03/02/2031	100,000	103,454	0.25
Otel Sukuk Ltd. '144A' 5.375% 24/01/2031	100,000	102,210	0.24
Poinsettia Finance Ltd. SARL '144A' 6.625% 17/06/2031	72,125	70,858	0.17
Rutas 2 & 7 Finance Ltd. '144A' (Zero Coupon) 30/09/2036	36,667	27,892	0.07
Sable International Finance Ltd. '144A' 7.125% 15/10/2032	125,000	126,789	0.30
Wynn Macau Ltd. '144A' 5.500% 01/10/2027	100,000	99,991	0.24
Wynn Macau Ltd. '144A' 5.125% 15/12/2029	150,000	148,705	0.36
Wynn Macau Ltd. '144A' 6.750% 15/02/2034	200,000	202,754	0.48
XP, Inc. '144A' 6.750% 02/07/2029	50,000	51,681	0.12
Total Cayman Islands		**2,325,931**	**5.57**
Chile 1.97% (31 December 2024: 1.94%)			
AES Andes SA '144A' FRN 10/06/2055	50,000	52,420	0.13
Agrosuper SA '144A' 4.600% 20/01/2032	100,000	96,161	0.23
CAP SA '144A' 3.900% 27/04/2031	50,000	40,921	0.10
Falabella SA '144A' 3.375% 15/01/2032	75,000	67,167	0.16
Inversiones CMPC SA '144A' FRN 09/12/2057	100,000	100,556	0.24
Latam Airlines Group SA '144A' 7.875% 15/04/2030	200,000	210,604	0.51
Latam Airlines Group SA '144A' 7.625% 07/01/2031	200,000	210,486	0.50
Telefonica Moviles Chile SA '144A' 3.537% 18/11/2031	75,000	43,370	0.10
Total Chile		**821,685**	**1.97**
Colombia 1.62% (31 December 2024: 0.12%)			
Banco Davivienda SA '144A' FRN 02/07/2035	100,000	104,988	0.25
Colombia Telecomunicaciones SA ESP '144A' 4.950% 17/07/2030	50,000	45,498	0.11
Grupo Nutresa SA '144A' 8.000% 12/05/2030	225,000	243,342	0.58
Grupo Nutresa SA '144A' 9.000% 12/05/2035	250,000	282,677	0.68
Total Colombia		**676,505**	**1.62**
Czech Republic 0.49% (31 December 2024: 0.56%)			
Czechoslovak Group AS '144A' 6.500% 10/01/2031	200,000	205,702	0.49
Total Czech Republic		**205,702**	**0.49**
Dominican Republic 0.37% (31 December 2024: 0.27%)			
Aeropuertos Dominicanos Siglo XXI SA '144A' 7.000% 30/06/2034	100,000	105,495	0.25
Empresa Generadora de Electricidad Haina SA '144A' 5.625% 08/11/2028	50,000	49,141	0.12
Total Dominican Republic		**154,636**	**0.37**

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities (continued)			
El Salvador 0.26% (31 December 2024: Nil)			
Comision Ejecutiva Hidroelectrica del Rio Lempa '144A' 8.650% 24/01/2033	100,000	107,400	0.26
Total El Salvador		**107,400**	**0.26**
France 0.23% (31 December 2024: 0.25%)			
Canpack SA '144A' 3.875% 15/11/2029	100,000	95,768	0.23
Total France		**95,768**	**0.23**
Georgia 0.24% (31 December 2024: Nil)			
Silk Road Group Holding LLC '144A' 7.500% 15/09/2030	100,000	100,298	0.24
Total Georgia		**100,298**	**0.24**
Guatemala 0.23% (31 December 2024: 0.25%)			
CT Trust '144A' 5.125% 03/02/2032	100,000	96,250	0.23
Total Guatemala		**96,250**	**0.23**
India 2.54% (31 December 2024: 1.77%)			
Continuum Green Energy India Pvt '144A' 7.500% 26/06/2033	94,075	97,279	0.23
IIFL Finance Ltd. '144A' 8.750% 24/07/2028	100,000	102,728	0.25
IRB Infrastructure Developers Ltd. '144A' 7.110% 11/03/2032	200,000	206,841	0.50
Muthoot Finance Ltd. '144A' 7.125% 14/02/2028	100,000	102,374	0.25
Muthoot Finance Ltd. '144A' 6.375% 23/04/2029	150,000	152,385	0.36
ReNew Wind Energy AP2 '144A' 4.500% 14/07/2028	100,000	96,078	0.23
SAEL Ltd. '144A' 7.800% 31/07/2031	94,240	96,070	0.23
Shriram Finance Ltd. '144A' 6.625% 22/04/2027	100,000	102,127	0.24
Shriram Finance Ltd. '144A' 6.150% 03/04/2028	100,000	102,336	0.25
Total India		**1,058,218**	**2.54**
Indonesia 0.47% (31 December 2024: 0.56%)			
Indika Energy Tbk. PT '144A' 8.750% 07/05/2029	100,000	99,119	0.24
Sorik Marapi Geothermal Power PT '144A' 7.750% 05/08/2031	96,030	98,367	0.23
Total Indonesia		**197,486**	**0.47**
Ivory Coast 0.25% (31 December 2024: 0.27%)			
IHS Holding Ltd. '144A' 8.250% 29/11/2031	100,000	104,718	0.25
Total Ivory Coast		**104,718**	**0.25**
Kazakhstan 0.24% (31 December 2024: Nil)			
ForteBank JSC '144A' 7.750% 04/02/2030	100,000	99,897	0.24
Total Kazakhstan		**99,897**	**0.24**
Luxembourg 4.35% (31 December 2024: 3.30%)			
3R Lux SARL '144A' 9.750% 05/02/2031	25,000	25,750	0.06
Acu Petroleo Luxembourg SARL '144A' 7.500% 13/07/2035	44,210	45,169	0.11
Aegea Finance SARL '144A' 9.000% 20/01/2031	50,000	52,956	0.13
Amaggi Luxembourg International SARL '144A' 5.250% 28/01/2028	50,000	49,196	0.12
Ambipar Lux SARL '144A' 9.875% 06/02/2031	75,000	16,875	0.04
Banco Votorantim SA '144A' 5.875% 08/04/2028	50,000	50,898	0.12
Constellation Oil Services Holding SA '144A' 9.375% 07/11/2029	50,000	52,050	0.13
Cosan Luxembourg SA '144A' 5.500% 20/09/2029	50,000	49,011	0.12
CSN Resources SA '144A' 8.875% 05/12/2030	100,000	92,979	0.22
CSN Resources SA '144A' 4.625% 10/06/2031	50,000	38,538	0.09
FS Luxembourg SARL '144A' 8.625% 25/06/2033	50,000	51,587	0.12
MC Brazil Downstream Trading SARL '144A' 7.250% 30/06/2031	90,617	79,532	0.19
Mexico Remittances Funding Fiduciary Estate Management SARL '144A' 12.500% 15/10/2031	50,000	51,625	0.12
Minerva Luxembourg SA '144A' 8.875% 13/09/2033	50,000	54,696	0.13
Movida Europe SA '144A' 7.850% 11/04/2029	25,000	23,648	0.06
Natura &Co. Luxembourg Holdings SARL '144A' 4.125% 03/05/2028	50,000	47,211	0.11
Oceanica Lux '144A' 13.000% 02/10/2029	50,000	50,375	0.12
OHI Group SA '144A' 13.000% 22/07/2029	47,500	48,260	0.12

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 4.35% (31 December 2024: 3.30%) (continued)			
PRIO Luxembourg Holding SARL '144A' 6.750% 15/10/2030	100,000	97,400	0.23
Puma International Financing SA '144A' 7.750% 25/04/2029	50,000	51,610	0.12
Rede D'or Finance SARL '144A' 4.950% 17/01/2028	25,000	25,040	0.06
Rede D'or Finance SARL '144A' 4.500% 22/01/2030	50,000	48,661	0.12
Rede D'or Finance SARL '144A' 6.450% 09/09/2035	100,000	102,912	0.25
Rumo Luxembourg SARL '144A' 5.250% 10/01/2028	50,000	49,940	0.12
Saavi Energia SARL '144A' 8.875% 10/02/2035	250,000	271,450	0.65
Sabesp Lux SARL '144A' 5.625% 20/08/2030	50,000	50,232	0.12
Simpar Europe SA '144A' 5.200% 26/01/2031	50,000	40,313	0.10
Threelands Energy Ltd. SARL '144A' 7.450% 20/10/2035	100,000	100,575	0.24
Tupy Overseas SA '144A' 4.500% 16/02/2031	25,000	20,063	0.05
Ultrapar International SA '144A' 5.250% 06/06/2029	50,000	50,010	0.12
Usiminas International SARL '144A' 7.500% 27/01/2032	25,000	25,968	0.06
Total Luxembourg		**1,814,530**	**4.35**
Marshall Islands 0.23% (31 December 2024: 0.26%)			
Seaspan Corp. '144A' 5.500% 01/08/2029	100,000	95,054	0.23
Total Marshall Islands		**95,054**	**0.23**
Mauritius 0.69% (31 December 2024: 0.76%)			
Greenko Wind Projects Mauritius Ltd. '144A' 7.250% 27/09/2028	200,000	202,315	0.49
India Green Power Holdings '144A' 4.000% 22/02/2027	86,660	84,578	0.20
Total Mauritius		**286,893**	**0.69**
Mexico 2.60% (31 December 2024: 2.43%)			
Alsea SAB de CV '144A' 7.750% 14/12/2026	75,000	75,093	0.18
Braskem Idesa SAPI '144A' 7.450% 15/11/2029	100,000	58,500	0.14
Braskem Idesa SAPI '144A' 6.990% 20/02/2032	150,000	87,094	0.21
Cemex SAB de CV '144A' FRN (Perpetual)	200,000	208,830	0.50
Grupo Aeromexico SAB de CV '144A' 8.250% 15/11/2029	75,000	76,786	0.18
Grupo Aeromexico SAB de CV '144A' 8.625% 15/11/2031	125,000	127,929	0.31
Metalsa SAPI de CV '144A' 3.750% 04/05/2031	50,000	43,546	0.10
Nemak SAB de CV '144A' 3.625% 28/06/2031	75,000	65,089	0.16
Orbia Advance Corp. SAB de CV '144A' 6.800% 13/05/2030	125,000	123,604	0.30
Orbia Advance Corp. SAB de CV '144A' 7.500% 13/05/2035	75,000	72,852	0.17
Total Play Telecomunicaciones SA de CV '144A' 11.125% 31/12/2032	150,000	144,270	0.35
Total Mexico		**1,083,593**	**2.60**
Mongolia 0.25% (31 December 2024: Nil)			
Golomt Bank '144A' 11.000% 20/05/2027	100,000	103,614	0.25
Total Mongolia		**103,614**	**0.25**
Morocco Nil (31 December 2024: 0.56%)			
Netherlands 0.58% (31 December 2024: 2.10%)			
Braskem Netherlands Finance BV '144A' 4.500% 31/01/2030	100,000	39,161	0.09
Braskem Netherlands Finance BV '144A' 8.500% 12/01/2031	50,000	19,610	0.05
Braskem Netherlands Finance BV '144A' 7.250% 13/02/2033	75,000	29,110	0.07
Braskem Netherlands Finance BV '144A' 8.000% 15/10/2034	50,000	19,407	0.05
Metinvest BV '144A' 7.650% 01/10/2027	50,000	40,096	0.09
Metinvest BV '144A' 7.750% 17/10/2029	50,000	37,777	0.09
Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029	57,938	57,351	0.14
Total Netherlands		**242,512**	**0.58**
Nigeria Nil (31 December 2024: 0.27%)			
Panama 1.34% (31 December 2024: 1.18%)			
AES Panama Generation Holdings SRL '144A' 4.375% 31/05/2030	233,377	219,771	0.52
Banco General SA '144A' FRN (Perpetual)	100,000	94,740	0.23
Banistmo SA '144A' 4.250% 31/07/2027	50,000	49,435	0.12
Global Bank Corp. '144A' FRN 16/04/2029	50,000	49,423	0.12

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 1.34% (31 December 2024: 1.18%) (continued)			
Multibank, Inc. '144A' 7.750% 03/02/2028	50,000	51,850	0.12
Telecomunicaciones Digitales SA '144A' 4.500% 30/01/2030	100,000	95,256	0.23
Total Panama		**560,475**	**1.34**
Paraguay Nil (31 December 2024: 0.13%)			
Peru 1.53% (31 December 2024: 1.22%)			
Banco Internacional del Peru SAA Interbank '144A' FRN 16/01/2034	50,000	53,492	0.13
Banco Internacional del Peru SAA Interbank '144A' FRN 30/04/2035	75,000	78,844	0.19
Camposol SA '144A' 6.000% 03/02/2027	25,000	24,786	0.06
Cia de Minas Buenaventura SAA '144A' 6.800% 04/02/2032	75,000	78,197	0.19
InRetail Shopping Malls '144A' 5.650% 16/10/2032	100,000	100,780	0.24
Minsur SA '144A' 4.500% 28/10/2031	50,000	47,922	0.11
Orazul Energy Peru SA '144A' 6.250% 17/09/2032	100,000	101,751	0.24
SAN Miguel Industrias Pet SA '144A' 3.750% 02/08/2028	50,000	48,127	0.12
Volcan Cia Minera SAA '144A' 8.500% 28/10/2032	100,000	103,063	0.25
Total Peru		**636,962**	**1.53**
Serbia 0.24% (31 December 2024: 0.28%)			
Telecommunications Co. Telekom Srbija AD Belgrade '144A' 7.000% 28/10/2029	100,000	100,175	0.24
Total Serbia		**100,175**	**0.24**
Singapore 0.38% (31 December 2024: 0.57%)			
Medco Cypress Tree Pte. Ltd. '144A' 8.625% 19/05/2030	50,000	52,640	0.13
Medco Maple Tree Pte. Ltd. '144A' 8.960% 27/04/2029	100,000	104,526	0.25
Total Singapore		**157,166**	**0.38**
Spain 0.63% (31 December 2024: 0.55%)			
AL Candelaria -spain- SA '144A' 5.750% 15/06/2033	75,000	66,611	0.16
EnfraGen Energia Sur SA '144A' 5.375% 30/12/2030	100,000	93,104	0.22
EnfraGen Energia Sur SA '144A' 8.499% 30/06/2032	50,000	51,915	0.13
Termocandelaria Power SA '144A' 7.750% 17/09/2031	50,000	51,765	0.12
Total Spain		**263,395**	**0.63**
Thailand 0.94% (31 December 2024: 0.50%)			
Bangkok Bank PCL '144A' FRN 25/09/2034	200,000	189,893	0.45
GC Treasury Center Co. Ltd. '144A' FRN (Perpetual)	200,000	202,654	0.49
Total Thailand		**392,547**	**0.94**
Trinidad and Tobago 0.62% (31 December 2024: 0.43%)			
Heritage Petroleum Co. Ltd. '144A' 9.000% 12/08/2029	100,000	103,010	0.25
Telecommunications Services of Trinidad & Tobago Ltd. '144A' 8.875% 18/10/2029	50,000	50,984	0.12
Trinidad Generation UnLtd. '144A' 7.750% 16/06/2033	100,000	103,708	0.25
Total Trinidad and Tobago		**257,702**	**0.62**
Turkey 6.37% (31 December 2024: 4.63%)			
Akbank TAS '144A' 7.498% 20/01/2030	50,000	52,986	0.13
Eregli Demir ve Celik Fabrikalari TAS '144A' 8.375% 23/07/2029	100,000	105,464	0.25
Ford Otomotiv Sanayi AS '144A' 7.125% 25/04/2029	100,000	103,855	0.25
GDZ Elektrik Dagitim AS '144A' 9.000% 15/10/2029	100,000	97,219	0.23
Limak Cimento Sanayi ve Ticaret AS '144A' 9.750% 25/07/2029	50,000	50,608	0.12
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS '144A' 9.500% 10/07/2036	48,350	49,241	0.12
Limak Yenilenebilir Enerji AS '144A' 9.625% 12/08/2030	100,000	98,409	0.24
Pegasus Hava Tasimaciligi AS '144A' 8.000% 11/09/2031	50,000	52,760	0.13
TAV Havalimanlari Holding AS '144A' 8.500% 07/12/2028	50,000	52,294	0.12
TC Ziraat Bankasi AS '144A' 8.000% 16/01/2029	100,000	106,384	0.25
TC Ziraat Bankasi AS '144A' 7.250% 04/02/2030	75,000	78,183	0.19
TC Ziraat Bankasi AS '144A' FRN 02/08/2034	100,000	106,699	0.26
Turk Telekomunikasyon AS '144A' 7.375% 20/05/2029	100,000	104,450	0.25

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 6.37% (31 December 2024: 4.63%) (continued)			
Turk Telekomunikasyon AS '144A' 6.950% 07/10/2032	100,000	102,284	0.24
Turkcell Iletisim Hizmetleri AS '144A' 7.650% 24/01/2032	150,000	159,719	0.38
Turkiye Garanti Bankasi AS '144A' FRN 28/02/2034	50,000	52,299	0.13
Turkiye Garanti Bankasi AS '144A' FRN 03/01/2035	100,000	104,200	0.25
Turkiye Garanti Bankasi AS '144A' FRN 08/01/2036	100,000	104,040	0.25
Turkiye Ihracat Kredi Bankasi AS '144A' 7.500% 06/02/2028	175,000	183,026	0.44
Turkiye Sinai Kalkinma Bankasi AS '144A' 7.375% 02/07/2030	50,000	52,178	0.12
Turkiye Vakiflar Bankasi TAO '144A' 6.875% 07/01/2030	50,000	51,584	0.12
Turkiye Vakiflar Bankasi TAO '144A' 7.250% 31/07/2030	100,000	103,689	0.25
Turkiye Vakiflar Bankasi TAO '144A' FRN 05/10/2034	100,000	107,298	0.26
Ulker Biskuvi Sanayi AS '144A' 7.875% 08/07/2031	50,000	52,743	0.13
Vestel Elektronik Sanayi ve Ticaret AS '144A' 9.750% 15/05/2029	100,000	72,452	0.17
Yapi ve Kredi Bankasi AS '144A' 9.250% 16/10/2028	75,000	82,398	0.20
Yapi ve Kredi Bankasi AS '144A' 7.125% 10/10/2029	100,000	104,137	0.25
Yapi ve Kredi Bankasi AS '144A' 7.250% 03/03/2030	50,000	52,029	0.12
Yapi ve Kredi Bankasi AS '144A' FRN 17/01/2034	100,000	107,062	0.26
Zorlu Enerji Elektrik Uretim AS '144A' 11.000% 23/04/2030	125,000	108,325	0.26
Total Turkey		**2,658,015**	**6.37**
United Arab Emirates 0.24% (31 December 2024: Nil)			
Axian Telecom Holding & Management PLC '144A' 7.250% 11/07/2030	100,000	100,707	0.24
Total United Arab Emirates		**100,707**	**0.24**
United Kingdom 3.87% (31 December 2024: 2.76%)			
Allwyn Entertainment Financing U.K. PLC '144A' 7.875% 30/04/2029	150,000	156,207	0.38
Avianca Midco 2 PLC '144A' 9.000% 01/12/2028	150,000	151,374	0.36
Avianca Midco 2 PLC '144A' 9.625% 14/02/2030	125,000	125,513	0.30
Azule Energy Finance PLC '144A' 8.125% 23/01/2030	150,000	150,345	0.36
Biocon Biologics Global PLC '144A' 6.670% 09/10/2029	100,000	100,885	0.24
Endeavour Mining PLC '144A' 7.000% 28/05/2030	75,000	77,557	0.19
NAK Naftogaz Ukraine via Kondor Finance PLC '144A' FRN 08/11/2028	58,378	45,323	0.11
Panama Infrastructure Receivable Purchaser PLC '144A' (Zero Coupon) 05/04/2032	175,000	135,134	0.32
Vedanta Resources Finance II PLC '144A' 10.250% 03/06/2028	50,000	51,764	0.12
Vedanta Resources Finance II PLC '144A' 10.875% 17/09/2029	150,000	158,392	0.38
Vedanta Resources Finance II PLC '144A' 9.475% 24/07/2030	100,000	102,371	0.25
Vedanta Resources Finance II PLC '144A' 11.250% 03/12/2031	75,000	80,708	0.19
Vedanta Resources Finance II PLC '144A' 9.850% 24/04/2033	100,000	103,565	0.25
WE Soda Investments Holding PLC '144A' 9.500% 06/10/2028	100,000	101,175	0.24
WE Soda Investments Holding PLC '144A' 9.375% 14/02/2031	75,000	75,387	0.18
Total United Kingdom		**1,615,700**	**3.87**
United States 1.68% (31 December 2024: 1.44%)			
Braskem America Finance Co. '144A' 7.125% 22/07/2041	25,000	8,891	0.02
Digicel International Finance Ltd. '144A' 8.625% 01/08/2032	200,000	207,655	0.50
Gran Tierra Energy, Inc. '144A' 9.500% 15/10/2029	75,000	52,816	0.13
Kosmos Energy Ltd. '144A' 7.750% 01/05/2027	50,000	45,648	0.11
Kosmos Energy Ltd. '144A' 7.500% 01/03/2028	50,000	34,022	0.08
Kosmos Energy Ltd. '144A' 8.750% 01/10/2031	75,000	42,713	0.10
Mobiliare Latam SA '144A' 6.750% 10/11/2032	100,000	99,569	0.24
Playtika Holding Corp. '144A' 4.250% 15/03/2029	75,000	67,322	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)			
United States 1.68% (31 December 2024: 1.44%) (continued)			
SierraCol Energy Andina LLC '144A' 6.000% 15/06/2028	100,000	94,583	0.23
SierraCol Energy Andina LLC '144A' 9.000% 14/11/2030	50,000	47,575	0.11
Total United States		**700,794**	**1.68**
Total Other Transferable Securities		**22,519,714**	**53.96**
Total Financial assets at fair value through profit or loss		**40,510,487**	**97.07**
Cash and cash equivalents		**619,471**	**1.48**
Other assets		**605,282**	**1.45**
Total Net assets attributable to holders of redeemable participating shares		**41,735,240**	**100.00**

*Level 3 security.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	42.91
Transferable securities traded on a regulated market	53.72
Cash and cash equivalents	1.48
Other assets	1.89
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 18.69% (31 December 2024: 20.91%)			
Bellevue Gold Ltd.	937,916	1,066,391	0.09
BHP Group Ltd.	3,240,739	98,307,813	8.28
Capricorn Metals Ltd.	289,600	2,777,061	0.23
Catalyst Metals Ltd.	162,380	796,963	0.07
Champion Iron Ltd.	256,701	1,039,069	0.09
Deep Yellow Ltd.	616,393	756,316	0.06
Develop Global Ltd.	167,212	519,615	0.04
Evolution Mining Ltd.	1,295,633	10,955,427	0.92
Fortescue Ltd.	1,060,894	15,571,128	1.31
Genesis Minerals Ltd.	728,610	3,522,583	0.30
IGO Ltd.	439,708	2,404,397	0.20
Iluka Resources Ltd.	272,177	1,050,892	0.09
Liontown Ltd.	1,312,997	1,379,026	0.12
Lynas Rare Earths Ltd.	590,849	4,901,454	0.41
Nickel Industries Ltd.	1,594,754	887,990	0.07
Northern Star Resources Ltd.	912,920	16,272,704	1.37
Ora Banda Mining Ltd.	892,465	910,564	0.08
Paladin Energy Ltd.	286,706	1,833,511	0.15
Pantoro Gold Ltd.	217,219	708,328	0.06
Perseus Mining Ltd.	862,189	3,265,719	0.28
PLS Group Ltd.	1,951,639	5,492,120	0.46
Predictive Discovery Ltd.	1,363,236	668,169	0.06
Ramelius Resources Ltd.	1,228,148	3,407,000	0.29
Regis Resources Ltd.	483,185	2,432,699	0.21
Resolute Mining Ltd.	1,348,963	1,101,956	0.09
Rio Tinto Ltd.	236,865	23,190,716	1.95
Sandfire Resources Ltd.	294,018	3,513,500	0.30
South32 Ltd.	2,867,758	6,808,016	0.57
Vault Minerals Ltd.	666,360	2,426,217	0.20
West African Resources Ltd.	728,087	1,456,574	0.12
Westgold Resources Ltd.	602,876	2,589,059	0.22
Total Australia		**222,012,977**	**18.69**
Brazil 2.51% (31 December 2024: 3.48%)			
Vale SA ADR	2,288,028	29,813,005	2.51
Total Brazil		**29,813,005**	**2.51**
Canada 32.23% (31 December 2024: 28.35%)			
Agnico Eagle Mines Ltd.	320,662	54,449,963	4.58
Alamos Gold, Inc.	268,428	10,378,759	0.87
Allied Gold Corp.	60,924	1,397,819	0.12
Almonty Industries, Inc.	101,178	890,913	0.08
Altius Minerals Corp.	23,742	707,367	0.06
Aris Mining Corp.	129,320	2,100,064	0.18
Aya Gold & Silver, Inc.	82,713	1,185,105	0.10
B2Gold Corp.	852,559	3,843,746	0.32
Barrick Mining Corp.	1,076,713	46,964,560	3.95
Cameco Corp.	277,823	25,472,766	2.14
Capstone Copper Corp.	399,408	4,015,205	0.34
Centerra Gold, Inc.	128,744	1,855,905	0.16
China Gold International Resources Corp. Ltd.	151,800	3,059,988	0.26
Denison Mines Corp.	532,401	1,413,781	0.12
Discovery Silver Corp.	400,673	2,449,491	0.21
DPM Metals, Inc.	141,582	4,381,476	0.37
Eldorado Gold Corp.	128,208	4,613,898	0.39
Endeavour Silver Corp.	187,708	1,767,872	0.15
Energy Fuels, Inc.	151,407	2,195,857	0.19
Equinox Gold Corp.	500,748	7,046,820	0.59

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 32.23% (31 December 2024: 28.35%) (continued)			
ERO Copper Corp.	66,109	1,872,707	0.16
First Majestic Silver Corp.	293,916	4,910,214	0.41
First Quantum Minerals Ltd.	431,153	11,574,999	0.97
Foran Mining Corp.	204,156	750,645	0.06
Fortuna Mining Corp.	195,864	1,921,846	0.16
Franco-Nevada Corp.	123,007	25,531,075	2.15
G Mining Ventures Corp.	103,039	3,118,795	0.26
Hudbay Minerals, Inc.	252,773	5,025,033	0.42
IAMGOLD Corp.	374,273	6,184,413	0.52
Ivanhoe Mines Ltd.	480,090	5,467,230	0.46
K92 Mining, Inc.	155,291	2,570,529	0.22
Kinross Gold Corp.	770,294	21,725,016	1.83
Labrador Iron Ore Royalty Corp.	40,538	883,363	0.07
Lundin Gold, Inc.	63,151	5,252,947	0.44
Lundin Mining Corp.	431,774	9,292,236	0.78
New Gold, Inc.	505,175	4,407,728	0.37
NexGen Energy Ltd.	417,661	3,848,301	0.32
OceanaGold Corp.	146,333	4,152,729	0.35
OR Royalties, Inc.	120,082	4,259,265	0.36
Orla Mining Ltd.	169,166	2,278,172	0.19
Pan American Silver Corp.	269,299	13,980,169	1.18
Perpetua Resources Corp.	48,633	1,178,971	0.10
Seabridge Gold, Inc.	54,306	1,612,045	0.14
Silvercorp Metals, Inc.	138,514	1,160,052	0.10
Skeena Resources Ltd.	77,264	1,837,539	0.16
SSR Mining, Inc.	129,530	2,843,376	0.24
Taseko Mines Ltd.	228,287	1,294,029	0.11
Teck Resources Ltd.	285,208	13,672,090	1.15
Torex Gold Resources, Inc.	60,117	2,874,389	0.24
Triple Flag Precious Metals Corp.	44,813	1,491,097	0.13
Wesdome Gold Mines Ltd.	96,330	1,598,063	0.13
Wheaton Precious Metals Corp.	289,699	34,102,375	2.87
Total Canada		**382,862,793**	**32.23**
Cayman Islands 0.79% (31 December 2024: Nil)			
China Hongqiao Group Ltd.	2,089,500	8,756,920	0.74
Wanguo Gold Group Ltd.	590,000	578,365	0.05
Total Cayman Islands		**9,335,285**	**0.79**
China 3.53% (31 December 2024: 2.65%)			
Aluminum Corp. of China Ltd.	2,516,000	3,933,927	0.33
Chifeng Jilong Gold Mining Co. Ltd.	150,200	574,285	0.05
CMOC Group Ltd.	2,310,000	5,710,079	0.48
Jiangxi Copper Co. Ltd.	682,000	3,757,199	0.32
Lingbao Gold Group Co. Ltd.	497,000	1,143,608	0.10
Shandong Gold Mining Co. Ltd. '144A'	578,000	2,569,384	0.22
Yankuang Energy Group Co. Ltd.	2,028,600	2,507,244	0.21
Zhaojin Mining Industry Co. Ltd.	1,066,500	4,212,014	0.35
Zijin Mining Group Co. Ltd.	3,822,000	17,510,441	1.47
Total China		**41,918,181**	**3.53**
France 0.04% (31 December 2024: 0.06%)			
Eramet SA	6,375	431,633	0.04
Total France		**431,633**	**0.04**
Germany 0.20% (31 December 2024: 0.27%)			
Aurubis AG	16,351	2,385,067	0.20
Total Germany		**2,385,067**	**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)			
Hong Kong 0.44% (31 December 2024: 0.36%)			
China Nonferrous Mining Corp. Ltd.	822,000	1,557,718	0.13
MMG Ltd.	2,557,600	2,881,756	0.24
Shougang Fushan Resources Group Ltd.	2,161,400	813,632	0.07
Total Hong Kong		**5,253,106**	**0.44**
Indonesia 0.96% (31 December 2024: 1.29%)			
Amman Mineral Internasional PT	8,791,700	3,387,507	0.29
Aneka Tambang Tbk. PT	5,023,000	948,872	0.08
Bumi Resources Minerals Tbk. PT	54,281,500	3,580,789	0.30
Merdeka Copper Gold Tbk. PT	8,370,753	1,144,547	0.10
Trimegah Bangun Persada Tbk. PT	5,995,100	404,467	0.03
United Tractors Tbk. PT	904,400	1,599,988	0.13
Vale Indonesia Tbk. PT	1,251,015	388,246	0.03
Total Indonesia		**11,454,416**	**0.96**
Japan 1.50% (31 December 2024: 1.06%)			
Dowa Holdings Co. Ltd.	37,200	1,763,823	0.15
JX Advanced Metals Corp.	343,600	4,296,507	0.36
Mitsui Kinzoku Co. Ltd.	36,600	4,117,777	0.35
Nittetsu Mining Co. Ltd.	40,800	582,281	0.05
Sumitomo Metal Mining Co. Ltd.	174,400	7,073,022	0.59
Total Japan		**17,833,410**	**1.50**
Jersey 2.81% (31 December 2024: 4.78%)			
Glencore PLC	6,093,997	33,323,799	2.81
Total Jersey		**33,323,799**	**2.81**
Mexico 1.58% (31 December 2024: 1.62%)			
Grupo Mexico SAB de CV	1,987,000	18,790,823	1.58
Total Mexico		**18,790,823**	**1.58**
Norway 0.54% (31 December 2024: 0.80%)			
Norsk Hydro ASA	833,203	6,459,546	0.54
Total Norway		**6,459,546**	**0.54**
Peru 0.36% (31 December 2024: 0.30%)			
Cia de Minas Buenaventura SAA ADR	152,599	4,246,830	0.36
Total Peru		**4,246,830**	**0.36**
Poland 0.57% (31 December 2024: 0.44%)			
KGHM Polska Miedz SA	86,779	6,777,799	0.57
Total Poland		**6,777,799**	**0.57**
Russia 0.00% (31 December 2024: 0.00%)			
Alrosa PJSC*	610,979	78	0.00
GMK Norilskiy Nickel PAO*	1,519,500	192	0.00
Polyus PJSC*	72,920	9	0.00
Total Russia		**279**	**0.00**
South Africa 5.82% (31 December 2024: 3.12%)			
African Rainbow Minerals Ltd.	62,133	745,821	0.06
DRDGOLD Ltd.	274,708	868,057	0.07
Gold Fields Ltd.	571,095	25,012,031	2.11
Harmony Gold Mining Co. Ltd.	348,327	7,085,942	0.60
Impala Platinum Holdings Ltd.	577,057	9,124,257	0.77
Kumba Iron Ore Ltd.	34,682	734,790	0.06
Northam Platinum Holdings Ltd.	222,108	4,518,698	0.38
Sibanye Stillwater Ltd.	1,806,121	6,594,467	0.56
Valterra Platinum Ltd.	169,282	14,400,310	1.21
Total South Africa		**69,084,373**	**5.82**

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 0.55% (31 December 2024: 0.80%)			
Korea Zinc Co. Ltd.	7,159	6,540,033	0.55
Total South Korea		**6,540,033**	**0.55**
Spain 0.06% (31 December 2024: Nil)			
Atalaya Mining Copper SA	63,302	727,984	0.06
Total Spain		**727,984**	**0.06**
Sweden 0.85% (31 December 2024: 0.84%)			
Boliden AB	181,358	10,135,337	0.85
Total Sweden		**10,135,337**	**0.85**
Turkey 0.05% (31 December 2024: 0.07%)			
Turk Altin Isletmeleri AS	608,545	580,443	0.05
Total Turkey		**580,443**	**0.05**
United Kingdom 11.27% (31 December 2024: 13.55%)			
Anglo American PLC	751,687	31,191,087	2.63
Anglogold Ashanti PLC	270,535	23,071,225	1.94
Antofagasta PLC	220,169	9,710,373	0.82
Endeavour Mining PLC	120,124	6,256,097	0.53
Fresnillo PLC	117,549	5,271,362	0.44
Hochschild Mining PLC	202,034	1,395,414	0.12
Pan African Resources PLC	1,280,594	2,081,255	0.17
Rio Tinto PLC	680,280	54,845,720	4.62
Total United Kingdom		**133,822,533**	**11.27**
United States 14.49% (31 December 2024: 15.18%)			
Alcoa Corp.	165,239	8,780,800	0.74
Alpha Metallurgical Resources, Inc.	6,892	1,377,573	0.12
Coeur Mining, Inc.	409,785	7,306,467	0.61
Freeport-McMoRan, Inc.	916,235	46,535,576	3.92
Hecla Mining Co.	427,575	8,205,164	0.69
MP Materials Corp.	85,946	4,341,992	0.37
Newmont Corp.	696,310	69,526,554	5.85
Ramaco Resources, Inc.	24,883	447,894	0.04
Royal Gold, Inc.	51,698	11,491,948	0.97
Southern Copper Corp.	52,264	7,498,316	0.63
Uranium Energy Corp.	308,285	3,600,769	0.30
Warrior Met Coal, Inc.	33,544	2,957,574	0.25
Total United States		**172,070,627**	**14.49**
Total Transferable securities admitted to an official stock exchange		**1,185,860,279**	**99.84**
Other Transferable Securities			
Australia 0.01% (31 December 2024: Nil)			
AVZ Minerals Ltd.*	611,020	109,606	0.01
Total Australia		**109,606**	**0.01**
Total Other Transferable Securities		**109,606**	**0.01**
Total Financial assets at fair value through profit or loss		**1,185,969,885**	**99.85**
Cash and cash equivalents		**3,564,328**	**0.30**
Other liabilities		**(1,778,160)**	**(0.15)**
Total Net assets attributable to holders of redeemable participating shares		**1,187,756,053**	**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	99.54
Other transferable securities	0.01
Cash and cash equivalents	0.30
Other assets	0.15
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 5.20% (31 December 2024: 4.59%)			
Aristocrat Leisure Ltd.	1,111,247	43,113,409	5.20
Total Australia		**43,113,409**	**5.20**
Bermuda 2.61% (31 December 2024: Nil)			
China Ruyi Holdings Ltd.	76,824,000	21,615,541	2.61
Total Bermuda		**21,615,541**	**2.61**
Cayman Islands 20.17% (31 December 2024: 17.44%)			
Kingsoft Corp. Ltd.	6,270,459	22,911,525	2.76
NetEase, Inc. ADR	438,970	60,411,051	7.28
Tencent Holdings Ltd.	880,940	67,795,087	8.18
XD, Inc.	1,943,200	16,190,213	1.95
Total Cayman Islands		**167,307,876**	**20.17**
Japan 29.07% (31 December 2024: 26.64%)			
Bandai Namco Holdings, Inc.	1,395,606	37,146,118	4.48
Capcom Co. Ltd.	1,607,732	37,448,273	4.51
Koei Tecmo Holdings Co. Ltd.	764,000	9,287,709	1.12
Konami Group Corp.	263,808	35,899,229	4.33
Nexon Co. Ltd.	1,561,305	38,119,967	4.60
Nintendo Co. Ltd.	922,400	62,348,579	7.52
Square Enix Holdings Co. Ltd.	1,139,515	20,788,179	2.51
Total Japan		**241,038,054**	**29.07**
Poland 3.62% (31 December 2024: 2.26%)			
CD Projekt SA	447,359	29,988,184	3.62
Total Poland		**29,988,184**	**3.62**
South Korea 4.97% (31 December 2024: 6.17%)			
Krafton, Inc.	179,594	30,668,928	3.70
NCSoft Corp.	75,688	10,587,020	1.27
Total South Korea		**41,255,948**	**4.97**
Sweden 1.53% (31 December 2024: 1.70%)			
Embracer Group AB	953,798	6,278,091	0.76
Modern Times Group MTG AB	514,599	6,402,623	0.77
Total Sweden		**12,680,714**	**1.53**
Taiwan 6.47% (31 December 2024: 3.09%)			
International Games System Co. Ltd.	1,647,000	37,793,383	4.56
Micro-Star International Co. Ltd.	5,180,001	15,843,099	1.91
Total Taiwan		**53,636,482**	**6.47**
United States 26.21% (31 December 2024: 37.99%)			
Electronic Arts, Inc.	251,564	51,402,072	6.20
GameStop Corp.	1,735,843	34,855,727	4.20
ROBLOX Corp.	587,771	47,627,084	5.74
Take-Two Interactive Software, Inc.	190,755	48,839,003	5.89
Unity Software, Inc.	783,929	34,626,144	4.18
Total United States		**217,350,030**	**26.21**
Total Transferable securities admitted to an official stock exchange		**827,986,238**	**99.85**
Total Financial assets at fair value through profit or loss		**827,986,238**	**99.85**
Cash and cash equivalents		**1,319,395**	**0.16**
Other liabilities		**(34,385)**	**(0.01)**
Total Net assets attributable to holders of redeemable participating shares		**829,271,248**	**100.00**

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.80
Cash and cash equivalents	0.16
Other assets	0.04
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 11.72% (31 December 2024: 12.07%)			
ASML Holding NV	333,072	356,340,410	9.94
NXP Semiconductors NV	201,302	43,694,612	1.22
STMicroelectronics NV	771,767	20,019,636	0.56
Total Netherlands		**420,054,658**	**11.72**
Taiwan 10.20% (31 December 2024: 10.23%)			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,202,085	365,301,610	10.20
Total Taiwan		**365,301,610**	**10.20**
United States 78.04% (31 December 2024: 77.65%)			
Advanced Micro Devices, Inc.	1,570,290	336,293,306	9.39
Analog Devices, Inc.	466,525	126,521,580	3.53
Applied Materials, Inc.	759,013	195,058,751	5.44
Broadcom, Inc.	902,764	312,446,620	8.72
Cadence Design Systems, Inc.	252,940	79,063,985	2.21
Entegris, Inc.	119,474	10,065,684	0.28
Intel Corp.	4,320,259	159,417,557	4.45
KLA Corp.	112,822	137,087,756	3.83
Lam Research Corp.	1,181,927	202,322,264	5.65
Marvell Technology, Inc.	718,257	61,037,480	1.70
Microchip Technology, Inc.	451,348	28,759,895	0.80
Micron Technology, Inc.	953,061	272,013,140	7.59
Monolithic Power Systems, Inc.	35,501	32,176,686	0.90
NVIDIA Corp.	2,028,592	378,332,408	10.56
ON Semiconductor Corp.	298,178	16,146,339	0.45
QUALCOMM, Inc.	1,007,813	172,386,414	4.81
Skyworks Solutions, Inc.	117,173	7,429,940	0.21
Synopsys, Inc.	185,714	87,233,580	2.43
Teradyne, Inc.	141,842	27,454,938	0.77
Texas Instruments, Inc.	865,704	150,190,987	4.19
Universal Display Corp.	38,586	4,506,073	0.13
Total United States		**2,795,945,383**	**78.04**
Total Transferable securities admitted to an official stock exchange		**3,581,301,651**	**99.96**
Total Financial assets at fair value through profit or loss		**3,581,301,651**	**99.96**
Cash and cash equivalents		**1,088,553**	**0.03**
Other assets		**219,067**	**0.01**
Total Net assets attributable to holders of redeemable participating shares		**3,582,609,271**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.93
Cash and cash equivalents	0.03
Other assets	0.04
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 Hydrogen Economy UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 6.52% (31 December 2024: 6.28%)			
Ballard Power Systems, Inc.	2,104,012	5,344,190	6.52
Total Canada		**5,344,190**	**6.52**
China 6.51% (31 December 2024: 5.87%)			
Beijing Sinohytec Co. Ltd.	232,200	610,966	0.74
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.	515,250	1,787,339	2.18
Shanghai REFIRE Group Ltd.	227,540	1,894,339	2.31
Sino-Synergy Hydrogen Energy Technology Jiaxing Co. Ltd.	1,619,000	1,046,261	1.28
Total China		**5,338,905**	**6.51**
Denmark Nil (31 December 2024: 0.56%)			
France 8.51% (31 December 2024: Nil)			
Air Liquide SA	37,081	6,979,291	8.51
Total France		**6,979,291**	**8.51**
Germany 2.38% (31 December 2024: 8.04%)			
Thyssenkrupp Nucera AG & Co. KGaA '144A'	187,140	1,951,706	2.38
Total Germany		**1,951,706**	**2.38**
Ireland 9.08% (31 December 2024: 7.92%)			
Linde PLC	17,453	7,441,785	9.08
Total Ireland		**7,441,785**	**9.08**
Japan 16.92% (31 December 2024: 16.35%)			
Mitsubishi Chemical Group Corp.	1,229,110	7,175,722	8.76
Nippon Sanso Holdings Corp.	224,620	6,689,375	8.16
Total Japan		**13,865,097**	**16.92**
Norway 3.72% (31 December 2024: 7.41%)			
NEL ASA	13,770,033	3,047,008	3.72
Total Norway		**3,047,008**	**3.72**
South Korea 9.18% (31 December 2024: 9.26%)			
Doosan Fuel Cell Co. Ltd.	334,219	6,693,428	8.17
Iljin Hysolus Co. Ltd.	89,282	830,502	1.01
Total South Korea		**7,523,930**	**9.18**
Sweden 1.59% (31 December 2024: 2.22%)			
PowerCell Sweden AB	400,259	1,299,926	1.59
Total Sweden		**1,299,926**	**1.59**
United Kingdom 8.59% (31 December 2024: 8.24%)			
AFC Energy PLC	8,568,377	1,175,539	1.44
Ceres Power Holdings PLC	977,417	2,797,627	3.41
ITM Power PLC	3,658,631	3,065,808	3.74
Total United Kingdom		**7,038,974**	**8.59**
United States 26.80% (31 December 2024: 27.82%)			
Air Products & Chemicals, Inc.	28,954	7,152,217	8.72

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 26.80% (31 December 2024: 27.82%) (continued)			
Bloom Energy Corp.	84,579	7,349,069	8.97
Plug Power, Inc.	3,790,711	7,467,701	9.11
Total United States		**21,968,987**	**26.80**
Total Transferable securities admitted to an official stock exchange		**81,799,799**	**99.80**
Total Financial assets at fair value through profit or loss		**81,799,799**	**99.80**
Cash and cash equivalents		**394,623**	**0.48**
Other liabilities		**(232,277)**	**(0.28)**
Total Net assets attributable to holders of redeemable participating shares		**81,962,145**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.52
Cash and cash equivalents	0.48
Other assets	0.00
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 6.16% (31 December 2024: 4.01%)			
IREN Ltd.	882,580	33,335,047	6.16
Total Australia		**33,335,047**	**6.16**
Canada Nil (31 December 2024: 6.57%)			
Cayman Islands 11.06% (31 December 2024: 21.26%)			
Bit Digital, Inc.	4,233,544	8,001,398	1.48
Bitdeer Technologies Group	1,745,920	19,571,763	3.62
Bullish	401,526	15,205,790	2.81
OSL Group Ltd.	7,795,000	17,025,117	3.15
Total Cayman Islands		**59,804,068**	**11.06**
Germany Nil (31 December 2024: 5.82%)			
Japan 4.62% (31 December 2024: Nil)			
Metaplanet, Inc.	9,658,300	24,955,255	4.62
Total Japan		**24,955,255**	**4.62**
United States 78.16% (31 December 2024: 62.28%)			
Applied Digital Corp.	1,042,350	25,558,422	4.73
BitMine Immersion Technologies, Inc.	1,039,434	28,220,633	5.22
Block, Inc.	714,542	46,509,539	8.60
Cipher Mining, Inc.	1,573,170	23,219,989	4.29
Circle Internet Group, Inc.	401,908	31,871,304	5.89
Cleanspark, Inc.	2,000,838	20,248,481	3.74
Coinbase Global, Inc.	187,880	42,487,183	7.86
Core Scientific, Inc.	1,677,564	24,425,332	4.52
Figure Technology Solutions, Inc.	483,699	19,754,267	3.65
Galaxy Digital, Inc.	984,830	22,020,799	4.07
Hut 8 Corp.	631,455	29,009,043	5.37
MARA Holdings, Inc.	2,438,941	21,901,690	4.05
Riot Platforms, Inc.	1,867,192	23,657,323	4.38
Strategy, Inc.	279,917	42,533,388	7.87
Terawulf, Inc.	1,844,681	21,195,385	3.92
Total United States		**422,612,778**	**78.16**
Total Transferable securities admitted to an official stock exchange		**540,707,148**	**100.00**
Total Financial assets at fair value through profit or loss		**540,707,148**	**100.00**
Cash and cash equivalents		**509,745**	**0.09**
Other liabilities		**(497,431)**	**(0.09)**
Total Net assets attributable to holders of redeemable participating shares		**540,719,462**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.91
Cash and cash equivalents	0.09
Other assets	0.00
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 25.31% (31 December 2024: 20.27%)			
Iluka Resources Ltd.	5,578,070	21,537,266	3.43
IperionX Ltd.	4,790,071	17,887,845	2.84
IperionX Ltd. ADR	28,233	1,021,611	0.16
Liontown Ltd.	26,651,627	27,991,897	4.45
Lynas Rare Earths Ltd.	4,657,599	38,637,634	6.14
PLS Group Ltd.	13,071,988	36,785,963	5.85
Vulcan Energy Resources Ltd.	5,226,895	15,371,293	2.44
Total Australia		**159,233,509**	**25.31**
Canada 13.40% (31 December 2024: 13.80%)			
Almonty Industries, Inc.	3,110,524	27,389,403	4.36
Lithium Americas Corp.	4,880,449	21,278,758	3.38
Sigma Lithium Corp.	1,230,091	16,224,900	2.58
Standard Lithium Ltd.	4,339,601	19,398,017	3.08
Total Canada		**84,291,078**	**13.40**
Chile 5.71% (31 December 2024: 6.95%)			
Sociedad Quimica y Minera de Chile SA ADR	522,195	35,927,016	5.71
Total Chile		**35,927,016**	**5.71**
China 32.13% (31 December 2024: 27.70%)			
Baoji Titanium Industry Co. Ltd.	2,777,117	15,695,996	2.50
China Northern Rare Earth Group High-Tech Co. Ltd.	7,400,590	48,899,378	7.77
Ganfeng Lithium Group Co. Ltd. '144A'	4,173,721	27,856,980	4.43
Hubei Zhenhua Chemical Co. Ltd.	4,131,240	17,051,845	2.71
Jinduicheng Molybdenum Co. Ltd.	13,612,156	30,383,798	4.83
Shenghe Resources Holding Co. Ltd.	9,085,409	28,024,392	4.45
Xiamen Tungsten Co. Ltd.	5,816,200	34,214,166	5.44
Total China		**202,126,555**	**32.13**
France 2.16% (31 December 2024: 3.48%)			
Eramet SA	200,566	13,579,737	2.16
Total France		**13,579,737**	**2.16**
Jersey Nil (31 December 2024: 8.79%)			
Netherlands 3.34% (31 December 2024: 2.82%)			
AMG Critical Materials NV	629,765	21,005,431	3.34
Total Netherlands		**21,005,431**	**3.34**
Switzerland 2.54% (31 December 2024: Nil)			
Lithium Argentina AG	2,862,801	15,974,429	2.54
Total Switzerland		**15,974,429**	**2.54**
United Kingdom 1.16% (31 December 2024: 4.00%)			
Tronox Holdings PLC	1,751,004	7,301,687	1.16
Total United Kingdom		**7,301,687**	**1.16**
United States 14.08% (31 December 2024: 12.12%)			
Albemarle Corp.	364,697	51,582,744	8.20
MP Materials Corp.	732,528	37,007,314	5.88
Total United States		**88,590,058**	**14.08**
Total Transferable securities admitted to an official stock exchange		**628,029,500**	**99.83**

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Other Transferable Securities			
Australia 0.17% (31 December 2024: Nil)			
AVZ Minerals Ltd.*	5,919,025	1,061,770	0.17
Total Australia		**1,061,770**	**0.17**
Total Other Transferable Securities		**1,061,770**	**0.17**
Total Financial assets at fair value through profit or loss		**629,091,270**	**100.00**
Cash and cash equivalents		**825,894**	**0.13**
Other liabilities		**(820,428)**	**(0.13)**
Total Net assets attributable to holders of redeemable participating shares		**629,096,736**	**100.00**

*Level 3 security.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.66
Other transferable securities	0.17
Cash and cash equivalents	0.13
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 25.87% (31 December 2024: 16.09%)			
361 Degrees International Ltd.	111,000	86,421	1.07
3SBio, Inc. '144A'	20,500	63,685	0.79
AAC Technologies Holdings, Inc.	15,500	77,664	0.96
AK Medical Holdings Ltd. '144A'	116,000	84,949	1.05
ANTA Sports Products Ltd.	7,254	75,070	0.93
ATRenew, Inc. ADR	19,794	104,908	1.30
Cowell e Holdings, Inc.	20,000	70,817	0.88
Full Truck Alliance Co. Ltd. ADR	6,307	67,674	0.84
Haidilao International Holding Ltd. '144A'	50,000	91,540	1.14
Hansoh Pharmaceutical Group Co. Ltd. '144A'	18,000	83,438	1.04
Innovent Biologics, Inc. '144A'	7,000	68,575	0.85
JD Health International, Inc. '144A'	9,650	68,809	0.85
Kanzhun Ltd. ADR	3,501	71,350	0.89
Kingsoft Corp. Ltd.	19,200	70,155	0.87
Kuaishou Technology '144A'	8,900	73,123	0.91
Li Auto, Inc.	7,200	59,988	0.74
Meitu, Inc. '144A'	69,500	62,504	0.78
MINISO Group Holding Ltd. ADR	3,474	65,138	0.81
NetEase, Inc.	2,800	77,199	0.96
Pop Mart International Group Ltd. '144A'	2,400	57,876	0.72
Shenzhou International Group Holdings Ltd.	11,100	87,277	1.08
Tencent Holdings Ltd.	1,029	79,189	0.98
Uni-President China Holdings Ltd.	78,000	81,472	1.01
Wuxi Biologics Cayman, Inc. '144A'	18,500	74,727	0.93
XD, Inc.	8,000	66,654	0.83
Xiaomi Corp. '144A'	12,200	61,600	0.76
Xtep International Holdings Ltd.	106,000	72,315	0.90
Yihai International Holding Ltd.	50,000	80,941	1.00
Total Cayman Islands		**2,085,058**	**25.87**
China 71.93% (31 December 2024: 80.50%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	28,200	95,347	1.18
Anhui Gujing Distillery Co. Ltd.	3,600	68,390	0.85
Anhui Yingjia Distillery Co. Ltd.	13,600	77,080	0.96
Avary Holding Shenzhen Co. Ltd.	11,000	79,711	0.99
Beijing Dahao Technology Corp. Ltd.	37,100	95,461	1.18
Beijing Enlight Media Co. Ltd.	31,700	74,391	0.92
Beijing Ultrapower Software Co. Ltd.	44,300	73,115	0.91
Beijing Yanjing Brewery Co. Ltd.	52,100	83,823	1.04
Chengdu Kanghong Pharmaceutical Group Co. Ltd.	15,600	66,982	0.83
City Development Environment Co. Ltd.	40,400	79,411	0.99
Dong-E-E-Jiao Co. Ltd.	12,600	88,598	1.10
East Money Information Co. Ltd.	22,700	75,385	0.94
Eastroc Beverage Group Co. Ltd.	2,120	81,214	1.01
Ecovacs Robotics Co. Ltd.	6,300	72,821	0.90
Foshan Haitian Flavouring & Food Co. Ltd.	15,100	80,087	0.99
Foxconn Industrial Internet Co. Ltd.	9,900	88,009	1.09
G-bits Network Technology Xiamen Co. Ltd.	1,200	72,869	0.90
Guangdong Haid Group Co. Ltd.	9,400	74,581	0.93
Haier Smart Home Co. Ltd.	23,400	87,466	1.09
Hangzhou GreatStar Industrial Co. Ltd.	19,000	92,605	1.15
Henan Shuanghui Investment & Development Co. Ltd.	23,800	90,257	1.12
Hisense Visual Technology Co. Ltd.	28,300	98,443	1.22
Hithink RoyalFlush Information Network Co. Ltd.	1,700	78,468	0.97
Huadong Medicine Co. Ltd.	14,300	80,822	1.00
Huali Industrial Group Co. Ltd.	11,300	81,286	1.01
Intco Medical Technology Co. Ltd.	16,700	93,071	1.16

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 71.93% (31 December 2024: 80.50%) (continued)			
Jiangling Motors Corp. Ltd.	29,000	77,278	0.96
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	8,900	75,957	0.94
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	15,700	85,946	1.07
Jiangzhong Pharmaceutical Co. Ltd.	27,900	92,614	1.15
Kingnet Network Co. Ltd.	25,400	79,585	0.99
KPC Pharmaceuticals, Inc.	42,800	77,016	0.96
Kweichow Moutai Co. Ltd.	400	78,922	0.98
Lens Technology Co. Ltd.	20,700	89,770	1.11
Livzon Pharmaceutical Group, Inc.	15,200	75,042	0.93
Luxshare Precision Industry Co. Ltd.	11,600	94,247	1.17
Muyuan Foods Co. Ltd.	10,600	76,813	0.95
New Hope Dairy Co. Ltd.	34,200	90,792	1.13
Ningbo Sanxing Medical Electric Co. Ltd.	26,900	88,717	1.10
Nongfu Spring Co. Ltd. '144A'	12,800	77,029	0.96
Quectel Wireless Solutions Co. Ltd.	6,200	84,749	1.05
Sailun Group Co. Ltd.	40,700	94,345	1.17
Seres Group Co. Ltd.	4,400	76,250	0.95
Shandong Weigao Group Medical Polymer Co. Ltd.	113,600	73,267	0.91
Shandong Xiantan Group Co. Ltd.	94,300	82,006	1.02
Shanghai Huace Navigation Technology Ltd.	17,480	87,426	1.08
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	3,000	73,797	0.92
Shennan Circuits Co. Ltd.	3,160	105,164	1.31
Shenzhen New Industries Biomedical Engineering Co. Ltd.	9,000	72,529	0.90
Sichuan Swellfun Co. Ltd.	13,300	73,284	0.91
Southern Publishing & Media Co. Ltd.	45,900	88,184	1.09
Sungrow Power Supply Co. Ltd.	4,540	111,250	1.38
Tibet Cheezheng Tibetan Medicine Co. Ltd.	22,200	75,252	0.93
TravelSky Technology Ltd.	62,000	81,886	1.02
Tsingtao Brewery Co. Ltd.	9,000	78,912	0.98
Wens Foodstuff Group Co. Ltd.	31,400	75,936	0.94
Whirlpool China Co. Ltd.	57,200	78,343	0.97
Winner Medical Co. Ltd.	15,600	84,571	1.05
Wuliangye Yibin Co. Ltd.	4,800	72,853	0.90
WUS Printed Circuit Kunshan Co. Ltd.	8,500	88,983	1.10
WuXi AppTec Co. Ltd.	5,800	75,317	0.93
Xiamen Faratronic Co. Ltd.	5,100	76,683	0.95
Yealink Network Technology Corp. Ltd.	16,100	82,231	1.02
Yifan Pharmaceutical Co. Ltd.	41,400	70,938	0.88
Zhejiang Cfmoto Power Co. Ltd.	2,100	83,844	1.04
Zhejiang Crystal-Optech Co. Ltd.	23,300	83,854	1.04
Zhejiang NHU Co. Ltd.	24,300	87,696	1.09
Zhejiang Supor Co. Ltd.	12,100	76,414	0.95
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	19,600	79,608	0.99
Zhongji Innolight Co. Ltd.	1,500	131,090	1.63
Total China		**5,796,083**	**71.93**
Hong Kong 0.92% (31 December 2024: 2.22%)			
Simcere Pharmaceutical Group Ltd. '144A'	48,000	73,818	0.92
Total Hong Kong		**73,818**	**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 1.16% (31 December 2024: 1.14%)			
Yum China Holdings, Inc.	1,954	93,284	1.16
Total United States		**93,284**	**1.16**
Total Transferable securities admitted to an official stock exchange		**8,048,243**	**99.88**
Total Financial assets at fair value through profit or loss		**8,048,243**	**99.88**
Cash and cash equivalents		**13,884**	**0.17**
Other liabilities		**(4,143)**	**(0.05)**
Total Net assets attributable to holders of redeemable participating shares		**8,057,984**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.83
Cash and cash equivalents	0.17
Other assets	0.00
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 4.99% (31 December 2024: 5.43%)			
MDA Space Ltd.	1,648,119	32,030,560	4.99
Total Canada		**32,030,560**	**4.99**
France Nil (31 December 2024: 2.01%)			
Israel 2.16% (31 December 2024: 1.80%)			
Gilat Satellite Networks Ltd.	1,068,141	13,821,745	2.16
Total Israel		**13,821,745**	**2.16**
Italy 3.45% (31 December 2024: Nil)			
Avio SpA	642,141	22,134,679	3.45
Total Italy		**22,134,679**	**3.45**
Japan 8.07% (31 December 2024: 6.89%)			
Astroscale Holdings, Inc.	2,149,400	9,022,969	1.41
Ispace, Inc.	2,429,900	6,945,007	1.08
QPS Holdings, Inc.	931,900	9,607,646	1.50
SKY Perfect JSAT Holdings, Inc.	2,058,100	26,181,705	4.08
Total Japan		**51,757,327**	**8.07**
Luxembourg 4.45% (31 December 2024: 4.18%)			
SES SA	4,397,826	28,562,611	4.45
Total Luxembourg		**28,562,611**	**4.45**
South Korea 4.46% (31 December 2024: 4.55%)			
Hanwha Aerospace Co. Ltd.	43,795	28,607,889	4.46
Total South Korea		**28,607,889**	**4.46**
Taiwan 3.26% (31 December 2024: 5.62%)			
WNC Corp.	6,643,439	20,932,209	3.26
Total Taiwan		**20,932,209**	**3.26**
Thailand Nil (31 December 2024: 1.27%)			
United Kingdom 4.52% (31 December 2024: 4.25%)			
Melrose Industries PLC	3,660,630	28,971,221	4.52
Total United Kingdom		**28,971,221**	**4.52**
United States 64.63% (31 December 2024: 63.47%)			
AST SpaceMobile, Inc.	621,778	45,159,736	7.04
BlackSky Technology, Inc.	528,750	9,914,063	1.54
Ducommun, Inc.	187,787	17,864,177	2.78
EchoStar Corp.	413,614	44,959,842	7.01
Globalstar, Inc.	568,236	34,685,126	5.41
Gogo, Inc.	1,112,562	5,184,539	0.81
Hexcel Corp.	361,786	26,735,985	4.17
Intuitive Machines, Inc.	1,891,252	30,695,020	4.78
Iridium Communications, Inc.	1,174,322	20,409,716	3.18
NextNav, Inc.	1,379,524	22,955,279	3.58
Planet Labs PBC	2,611,411	51,497,025	8.03
Redwire Corp.	1,436,535	10,917,666	1.70

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 64.63% (31 December 2024: 63.47%) (continued)			
Rocket Lab Corp.	854,512	59,610,757	9.29
Viasat, Inc.	988,565	34,065,950	5.31
Total United States		**414,654,881**	**64.63**
Total Transferable securities admitted to an official stock exchange		**641,473,122**	**99.99**
Total Financial assets at fair value through profit or loss		**641,473,122**	**99.99**
Cash and cash equivalents		**278,341**	**0.04**
Other liabilities		**(188,915)**	**(0.03)**
Total Net assets attributable to holders of redeemable participating shares		**641,562,548**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.94
Cash and cash equivalents	0.04
Other assets	0.02
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 5.39% (31 December 2024: 6.16%)			
Saputo, Inc.	17,957	541,166	4.70
SunOpta, Inc.	21,048	79,983	0.69
Total Canada		**621,149**	**5.39**
Cayman Islands 6.14% (31 December 2024: 4.98%)			
China Feihe Ltd. '144A'	967,000	504,403	4.38
Herbalife Ltd.	15,738	202,863	1.76
Total Cayman Islands		**707,266**	**6.14**
Denmark 4.68% (31 December 2024: 4.53%)			
Novonesis Novozymes B	8,405	538,958	4.68
Total Denmark		**538,958**	**4.68**
France 4.63% (31 December 2024: 4.72%)			
Danone SA	5,914	533,291	4.63
Total France		**533,291**	**4.63**
Ireland 5.43% (31 December 2024: 5.30%)			
Kerry Group PLC	5,892	539,749	4.69
Origin Enterprises PLC	17,892	85,944	0.74
Total Ireland		**625,693**	**5.43**
Japan 5.72% (31 December 2024: 3.91%)			
Ariake Japan Co. Ltd.	2,700	91,122	0.79
Fuso Chemical Co. Ltd.	6,000	243,836	2.12
Oisix ra daichi, Inc.	4,300	40,958	0.35
T Hasegawa Co. Ltd.	4,600	82,700	0.72
Takasago International Corp.	21,300	200,301	1.74
Total Japan		**658,917**	**5.72**
Netherlands 1.76% (31 December 2024: 2.23%)			
Corbion NV	9,283	202,458	1.76
Total Netherlands		**202,458**	**1.76**
Sweden 4.87% (31 December 2024: 5.22%)			
AAK AB	18,489	529,071	4.60
Oatly Group AB ADR	2,945	31,482	0.27
Total Sweden		**560,553**	**4.87**
Switzerland 8.64% (31 December 2024: 8.11%)			
Emmi AG	533	494,484	4.29
Givaudan SA	126	500,342	4.35
Total Switzerland		**994,826**	**8.64**
Taiwan 0.57% (31 December 2024: 1.11%)			
Microbio Co. Ltd.	110,818	65,248	0.57
Total Taiwan		**65,248**	**0.57**
United States 52.14% (31 December 2024: 53.55%)			
Archer-Daniels-Midland Co.	8,885	510,799	4.44
Balchem Corp.	3,428	525,718	4.56
Beyond Meat, Inc.	112,942	92,612	0.80
Calavo Growers, Inc.	3,779	82,193	0.71
Cal-Maine Foods, Inc.	6,017	478,773	4.16
Flowers Foods, Inc.	39,439	429,096	3.73
Ingredion, Inc.	8,456	932,359	8.10
International Flavors & Fragrances, Inc.	7,910	533,055	4.63
Limoneira Co.	2,942	37,143	0.32
Lindsay Corp.	1,741	205,212	1.78
Natural Grocers by Vitamin Cottage, Inc.	3,830	95,941	0.83
Seneca Foods Corp.	863	95,474	0.83
Sensient Technologies Corp.	5,470	513,906	4.46

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 52.14% (31 December 2024: 53.55%) (continued)			
Sprouts Farmers Market, Inc.	11,422	909,991	7.90
United Natural Foods, Inc.	10,166	342,289	2.97
Vital Farms, Inc.	6,912	220,769	1.92
Total United States		**6,005,330**	**52.14**
Total Transferable securities admitted to an official stock exchange		**11,513,689**	**99.97**
Total Financial assets at fair value through profit or loss		**11,513,689**	**99.97**
Cash and cash equivalents		**1,178**	**0.01**
Other assets		**2,754**	**0.02**
Total Net assets attributable to holders of redeemable participating shares		**11,517,621**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.93
Cash and cash equivalents	0.01
Other assets	0.06
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 2.99% (31 December 2024: 3.62%)			
Pro Medicus Ltd.	3,353	493,854	2.99
Total Australia		**493,854**	**2.99**
Belgium 0.30% (31 December 2024: 0.40%)			
Galapagos NV ADR	1,527	49,933	0.30
Total Belgium		**49,933**	**0.30**
Bermuda 0.57% (31 December 2024: 1.39%)			
Alibaba Health Information Technology Ltd.	144,000	93,428	0.57
Total Bermuda		**93,428**	**0.57**
Cayman Islands 4.00% (31 December 2024: 2.45%)			
Genscript Biotech Corp.	72,000	114,889	0.70
JD Health International, Inc. '144A'	61,000	434,959	2.64
Ping An Healthcare & Technology Co. Ltd. '144A'	60,400	109,261	0.66
Total Cayman Islands		**659,109**	**4.00**
Germany 3.38% (31 December 2024: 4.84%)			
BioNTech SE ADR	5,858	557,681	3.38
Total Germany		**557,681**	**3.38**
Japan 1.59% (31 December 2024: 1.59%)			
M3, Inc.	19,400	261,645	1.59
Total Japan		**261,645**	**1.59**
Netherlands 2.80% (31 December 2024: 4.25%)			
Qiagen NV	8,666	389,710	2.36
Redcare Pharmacy NV '144A'	954	72,940	0.44
Total Netherlands		**462,650**	**2.80**
Sweden 1.16% (31 December 2024: 1.08%)			
Sectra AB	7,030	191,406	1.16
Total Sweden		**191,406**	**1.16**
Switzerland 1.37% (31 December 2024: 1.18%)			
CRISPR Therapeutics AG	4,304	225,702	1.37
Total Switzerland		**225,702**	**1.37**
United Kingdom 0.34% (31 December 2024: 0.46%)			
Oxford Nanopore Technologies PLC	32,714	56,498	0.34
Total United Kingdom		**56,498**	**0.34**
United States 81.49% (31 December 2024: 78.33%)			
10X Genomics, Inc.	3,668	59,825	0.36
Alnylam Pharmaceuticals, Inc.	2,691	1,070,076	6.49
Amicus Therapeutics, Inc.	11,183	159,246	0.97
Arrowhead Pharmaceuticals, Inc.	5,407	358,971	2.18
Avidity Biosciences, Inc.	3,044	219,564	1.33
Azenta, Inc.	1,585	52,717	0.32
Beam Therapeutics, Inc.	3,738	103,617	0.63
Dexcom, Inc.	13,630	904,623	5.48
Doximity, Inc.	5,877	260,234	1.58
Exact Sciences Corp.	6,643	674,663	4.09
GeneDx Holdings Corp.	1,237	160,884	0.98
GRAIL, Inc.	1,506	128,899	0.78
Guardant Health, Inc.	6,406	654,309	3.97
Hims & Hers Health, Inc.	9,251	300,380	1.82
Illumina, Inc.	6,075	796,797	4.83
Insulet Corp.	2,546	723,675	4.39
Intellia Therapeutics, Inc.	4,818	43,314	0.26
Ionis Pharmaceuticals, Inc.	4,620	365,488	2.22
iRhythm Technologies, Inc.	1,206	213,993	1.30

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 81.49% (31 December 2024: 78.33%) (continued)			
Moderna, Inc.	16,482	486,054	2.95
Natera, Inc.	4,309	987,149	5.98
NeoGenomics, Inc.	4,921	57,871	0.35
Omnicell, Inc.	1,947	88,199	0.53
Phreesia, Inc.	2,185	36,970	0.22
PTC Therapeutics, Inc.	2,862	217,398	1.32
Regeneron Pharmaceuticals, Inc.	1,844	1,423,328	8.63
Sarepta Therapeutics, Inc.	4,483	96,474	0.58
Tandem Diabetes Care, Inc.	2,740	60,225	0.37
Teladoc Health, Inc.	8,316	58,212	0.35
Twist Bioscience Corp.	1,889	59,919	0.36
Ultragenyx Pharmaceutical, Inc.	4,816	110,768	0.67
Veeva Systems, Inc.	5,114	1,141,598	6.92
Vertex Pharmaceuticals, Inc.	3,012	1,365,520	8.28
Total United States		**13,440,960**	**81.49**
Total Transferable securities admitted to an official stock exchange		**16,492,866**	**99.99**
Total Financial assets at fair value through profit or loss		**16,492,866**	**99.99**
Cash and cash equivalents		**6,301**	**0.04**
Other liabilities		**(4,788)**	**(0.03)**
Total Net assets attributable to holders of redeemable participating shares		**16,494,379**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.96
Cash and cash equivalents	0.04
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 11.27% (31 December 2024: 9.74%)			
Brambles Ltd.	54,185	829,619	6.43
Cleanaway Waste Management Ltd.	221,108	381,885	2.96
Sims Ltd.	20,246	242,884	1.88
Total Australia		**1,454,388**	**11.27**
Belgium 4.14% (31 December 2024: 2.27%)			
Umicore SA	25,443	534,880	4.14
Total Belgium		**534,880**	**4.14**
Bermuda 1.51% (31 December 2024: 0.99%)			
Nine Dragons Paper Holdings Ltd.	257,000	195,140	1.51
Total Bermuda		**195,140**	**1.51**
Brazil Nil (31 December 2024: 3.79%)			
Canada 4.26% (31 December 2024: 12.40%)			
GFL Environmental, Inc.	12,806	550,018	4.26
Total Canada		**550,018**	**4.26**
Cayman Islands 2.04% (31 December 2024: 1.75%)			
China Conch Venture Holdings Ltd.	217,500	262,671	2.04
Total Cayman Islands		**262,671**	**2.04**
Finland 6.13% (31 December 2024: 5.61%)			
UPM-Kymmene OYJ	27,168	790,986	6.13
Total Finland		**790,986**	**6.13**
Hong Kong 2.42% (31 December 2024: 2.25%)			
China Everbright Environment Group Ltd.	504,000	312,106	2.42
Total Hong Kong		**312,106**	**2.42**
Ireland 5.61% (31 December 2024: 6.33%)			
Smurfit WestRock PLC	18,705	723,322	5.61
Total Ireland		**723,322**	**5.61**
Japan 9.56% (31 December 2024: 7.01%)			
ARE Holdings, Inc.	11,100	226,256	1.75
FP Corp.	8,500	142,620	1.10
Kurita Water Industries Ltd.	13,400	542,685	4.21
Organo Corp.	3,900	322,336	2.50
Total Japan		**1,233,897**	**9.56**
Luxembourg 1.39% (31 December 2024: 0.98%)			
Befesa SA '144A'	5,163	178,879	1.39
Total Luxembourg		**178,879**	**1.39**
Norway 2.91% (31 December 2024: 3.31%)			
TOMRA Systems ASA	27,872	375,795	2.91
Total Norway		**375,795**	**2.91**
United Kingdom 5.09% (31 December 2024: 9.22%)			
Severn Trent PLC	17,503	656,598	5.09
Total United Kingdom		**656,598**	**5.09**
United States 43.46% (31 December 2024: 34.06%)			
Casella Waste Systems, Inc.	5,817	569,717	4.42
Commercial Metals Co.	8,177	566,012	4.39
Darling Ingredients, Inc.	16,267	585,612	4.54
Republic Services, Inc.	4,872	1,032,523	8.00
Sonoco Products Co.	11,832	516,348	4.00
Trex Co., Inc.	10,586	371,357	2.88

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 43.46% (31 December 2024: 34.06%) (continued)			
Veralto Corp.	9,053	903,308	7.00
Waste Management, Inc.	4,835	1,062,298	8.23
Total United States		**5,607,175**	**43.46**
Total Transferable securities admitted to an official stock exchange		**12,875,855**	**99.79**
Total Financial assets at fair value through profit or loss		**12,875,855**	**99.79**
Cash and cash equivalents		**126,367**	**0.98**
Other liabilities		**(99,888)**	**(0.77)**
Total Net assets attributable to holders of redeemable participating shares		**12,902,334**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.84
Cash and cash equivalents	0.97
Other assets	0.19
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 3.44% (31 December 2024: 4.46%)			
Cochlear Ltd.	1,853	322,090	3.44
Total Australia		**322,090**	**3.44**
Cayman Islands 3.33% (31 December 2024: 1.89%)			
Lifetech Scientific Corp.	502,000	100,613	1.08
Microport Scientific Corp.	151,700	210,881	2.25
Total Cayman Islands		**311,494**	**3.33**
Denmark 1.37% (31 December 2024: 1.68%)			
Demant AS	3,792	128,316	1.37
Total Denmark		**128,316**	**1.37**
Ireland 9.62% (31 December 2024: 9.90%)			
Medtronic PLC	9,372	900,274	9.62
Total Ireland		**900,274**	**9.62**
Italy 2.49% (31 December 2024: 2.50%)			
Amplifon SpA	14,409	232,687	2.49
Total Italy		**232,687**	**2.49**
Sweden Nil (31 December 2024: 0.30%)			
Switzerland 8.64% (31 December 2024: 10.85%)			
Sonova Holding AG	1,497	391,327	4.18
Straumann Holding AG	3,541	417,724	4.46
Total Switzerland		**809,051**	**8.64**
United Kingdom 2.82% (31 December 2024: 2.88%)			
Smith & Nephew PLC ADR	8,043	263,891	2.82
Total United Kingdom		**263,891**	**2.82**
United States 67.98% (31 December 2024: 65.19%)			
Alphatec Holdings, Inc.	11,318	238,131	2.55
Artivion, Inc.	4,819	219,794	2.35
Dexcom, Inc.	8,273	549,079	5.87
Edwards Lifesciences Corp.	10,483	893,676	9.55
Envista Holdings Corp.	10,189	221,203	2.36
Glaukos Corp.	2,418	273,016	2.92
Globus Medical, Inc.	3,593	313,705	3.35
Inspire Medical Systems, Inc.	1,677	154,670	1.65
Insulet Corp.	1,377	391,398	4.18
Integer Holdings Corp.	3,095	242,741	2.59
Intuitive Surgical, Inc.	1,699	962,246	10.28
LeMaitre Vascular, Inc.	2,213	179,474	1.92
PROCEPT BioRobotics Corp.	5,943	186,967	2.00
Stryker Corp.	2,670	938,425	10.03
TransMedics Group, Inc.	1,795	218,362	2.33
Zimmer Biomet Holdings, Inc.	4,209	378,473	4.05
Total United States		**6,361,360**	**67.98**
Total Transferable securities admitted to an official stock exchange		**9,329,163**	**99.69**
Total Financial assets at fair value through profit or loss		**9,329,163**	**99.69**
Cash and cash equivalents		**23,856**	**0.25**
Other assets		**5,298**	**0.06**
Total Net assets attributable to holders of redeemable participating shares		**9,358,317**	**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	99.64
Cash and cash equivalents	0.26
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 Uranium and Nuclear Technologies UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 4.28% (31 December 2024: 3.32%)			
Deep Yellow Ltd.	11,977,123	14,695,974	0.92
Paladin Energy Ltd.	5,044,873	32,262,416	2.02
Silex Systems Ltd.	3,707,973	21,339,066	1.34
Total Australia		**68,297,456**	**4.28**
Canada 38.86% (31 December 2024: 37.76%)			
AtkinsRealis Group, Inc.	1,333,568	86,196,699	5.41
Cameco Corp.	2,694,017	246,475,615	15.46
Denison Mines Corp.	13,111,197	34,875,784	2.19
Encore Energy Corp.	2,032,175	5,039,794	0.32
Energy Fuels, Inc.	3,467,631	50,419,355	3.16
NexGen Energy Ltd.	10,382,115	95,515,458	5.99
Sprott Physical Uranium Trust	5,161,286	101,023,019	6.33
Total Canada		**619,545,724**	**38.86**
Cayman Islands 1.45% (31 December 2024: Nil)			
CGN Mining Co. Ltd.	58,250,000	23,124,880	1.45
Total Cayman Islands		**23,124,880**	**1.45**
Japan 22.99% (31 December 2024: 23.34%)			
Fuji Electric Co. Ltd.	1,159,300	87,643,657	5.49
Hitachi Ltd.	2,695,900	84,310,835	5.29
IHI Corp.	4,388,600	77,121,431	4.84
JGC Holdings Corp.	3,426,200	41,541,951	2.60
Mitsubishi Heavy Industries Ltd.	3,103,500	76,030,750	4.77
Total Japan		**366,648,624**	**22.99**
Jersey 1.67% (31 December 2024: 1.66%)			
Yellow Cake PLC '144A'	3,333,977	26,547,438	1.67
Total Jersey		**26,547,438**	**1.67**
Kazakhstan 0.94% (31 December 2024: 0.74%)			
NAC Kazatomprom JSC GDR	269,514	15,038,881	0.94
Total Kazakhstan		**15,038,881**	**0.94**
South Korea 6.31% (31 December 2024: 6.47%)			
KEPCO Engineering & Construction Co., Inc.	279,267	17,447,523	1.09
Samsung C&T Corp.	500,249	83,169,370	5.22
Total South Korea		**100,616,893**	**6.31**
United States 23.43% (31 December 2024: 26.59%)			
Centrus Energy Corp.	255,635	62,057,953	3.89
Jacobs Solutions, Inc.	622,529	82,460,191	5.17
NuScale Power Corp.	3,074,834	43,570,398	2.73
Oklo, Inc.	1,673,897	120,118,849	7.54
Uranium Energy Corp.	5,596,783	65,370,425	4.10
Total United States		**373,577,816**	**23.43**
Total Transferable securities admitted to an official stock exchange		**1,593,397,712**	**99.93**
Total Financial assets at fair value through profit or loss		**1,593,397,712**	**99.93**
Cash and cash equivalents		**764,059**	**0.05**
Other assets		**316,650**	**0.02**
Total Net assets attributable to holders of redeemable participating shares		**1,594,478,421**	**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	99.88
Cash and cash equivalents	0.05
Other assets	0.07
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			
France 9.66% (31 December 2024: 10.59%)			
Dassault Aviation SA	396,450	127,484,268	1.76
Thales SA	2,128,158	574,365,866	7.90
Total France		**701,850,134**	**9.66**
Germany 3.17% (31 December 2024: 1.09%)			
Hensoldt AG	1,320,525	113,835,421	1.57
RENK Group AG	1,846,888	116,305,994	1.60
Total Germany		**230,141,415**	**3.17**
Israel 5.88% (31 December 2024: 4.10%)			
Elbit Systems Ltd.	591,443	341,682,536	4.70
Next Vision Stabilized Systems Ltd.	1,301,267	85,700,462	1.18
Total Israel		**427,382,998**	**5.88**
Italy 7.07% (31 December 2024: 6.84%)			
Leonardo SpA	8,898,159	513,744,003	7.07
Total Italy		**513,744,003**	**7.07**
Singapore 3.02% (31 December 2024: 3.21%)			
Singapore Technologies Engineering Ltd.	33,575,100	219,830,748	3.02
Total Singapore		**219,830,748**	**3.02**
South Korea 10.68% (31 December 2024: 4.95%)			
Hanwha Aerospace Co. Ltd.	668,890	436,934,150	6.01
Hanwha Systems Co. Ltd.	1,661,490	62,743,435	0.86
Hyundai Rotem Co. Ltd.	1,391,818	181,543,579	2.50
Korea Aerospace Industries Ltd.	1,200,171	95,310,515	1.31
Total South Korea		**776,531,679**	**10.68**
Sweden 5.84% (31 December 2024: 3.83%)			
Saab AB	7,277,302	424,380,348	5.84
Total Sweden		**424,380,348**	**5.84**
United Kingdom 3.09% (31 December 2024: 3.04%)			
Babcock International Group PLC	10,330,445	172,714,366	2.37
QinetiQ Group PLC	8,794,964	52,239,791	0.72
Total United Kingdom		**224,954,157**	**3.09**
United States 51.55% (31 December 2024: 62.27%)			
AeroVironment, Inc.	625,773	151,368,231	2.08
Amentum Holdings, Inc.	2,142,372	62,128,788	0.85
BigBear.ai Holdings, Inc.	8,446,551	45,611,375	0.63
Booz Allen Hamilton Holding Corp.	2,000,265	168,742,356	2.32
CACI International, Inc.	349,532	186,234,145	2.56
Curtiss-Wright Corp.	648,603	357,555,376	4.92
Huntington Ingalls Industries, Inc.	534,931	181,913,985	2.50
Karman Holdings, Inc.	2,909,342	212,876,554	2.93
KBR, Inc.	1,842,779	74,079,716	1.02
Kratos Defense & Security Solutions, Inc.	2,524,337	191,622,422	2.64
Leidos Holdings, Inc.	2,220,786	400,629,795	5.51
Leonardo DRS, Inc.	1,696,229	57,824,447	0.80
Mercury Systems, Inc.	713,560	52,097,016	0.72
Moog, Inc.	375,029	91,338,313	1.26
Ondas Holdings, Inc.	7,129,086	69,579,879	0.96
OSI Systems, Inc.	220,240	56,174,414	0.77
Palantir Technologies, Inc.	3,027,693	538,172,431	7.40
Parsons Corp.	1,194,083	73,794,329	1.02
Planet Labs PBC	4,952,088	97,655,175	1.34

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 51.55% (31 December 2024: 62.27%) (continued)			
RTX Corp.	3,256,260	597,198,084	8.22
Science Applications International Corp.	793,764	79,900,284	1.10
Total United States		**3,746,497,115**	**51.55**
Total Transferable securities admitted to an official stock exchange		**7,265,312,597**	**99.96**
Total Financial assets at fair value through profit or loss		**7,265,312,597**	**99.96**
Cash and cash equivalents		**911,533**	**0.01**
Other assets		**1,925,134**	**0.03**
Total Net assets attributable to holders of redeemable participating shares		**7,268,149,264**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.92
Cash and cash equivalents	0.01
Other assets	0.07
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 3.89% (31 December 2024: 3.08%)			
Nabors Industries Ltd.	6,381	346,488	0.96
Valaris Ltd.	21,015	1,059,156	2.93
Total Bermuda		**1,405,644**	**3.89**
Curacao 10.22% (31 December 2024: 9.72%)			
SLB Ltd.	96,214	3,692,693	10.22
Total Curacao		**3,692,693**	**10.22**
Ireland 5.25% (31 December 2024: 5.25%)			
Weatherford International PLC	24,214	1,894,988	5.25
Total Ireland		**1,894,988**	**5.25**
Luxembourg 10.03% (31 December 2024: 10.19%)			
Tenaris SA ADR	94,255	3,624,105	10.03
Total Luxembourg		**3,624,105**	**10.03**
Netherlands 1.20% (31 December 2024: 1.25%)			
Expro Group Holdings NV	32,282	430,965	1.20
Total Netherlands		**430,965**	**1.20**
Switzerland 5.74% (31 December 2024: 3.11%)			
Transocean Ltd.	502,276	2,074,400	5.74
Total Switzerland		**2,074,400**	**5.74**
United Kingdom 14.51% (31 December 2024: 13.03%)			
Noble Corp. PLC	54,563	1,540,859	4.27
TechnipFMC PLC	83,049	3,700,663	10.24
Total United Kingdom		**5,241,522**	**14.51**
United States 49.10% (31 December 2024: 54.22%)			
Baker Hughes Co.	79,972	3,641,925	10.08
Cactus, Inc.	24,869	1,136,016	3.14
Core Laboratories, Inc.	7,721	123,768	0.34
Halliburton Co.	132,295	3,738,657	10.35
Helix Energy Solutions Group, Inc.	55,748	349,540	0.97
Helmerich & Payne, Inc.	35,565	1,020,004	2.82
Innovex International, Inc.	17,145	374,961	1.04
Liberty Energy, Inc.	65,227	1,204,090	3.33
NOV, Inc.	101,528	1,586,883	4.39
Oceaneering International, Inc.	38,408	922,944	2.56
Patterson-UTI Energy, Inc.	150,481	919,439	2.55
ProPetro Holding Corp.	30,791	292,822	0.81
RPC, Inc.	60,090	326,890	0.91
Select Water Solutions, Inc.	45,976	483,668	1.34
Solaris Energy Infrastructure, Inc.	19,654	903,494	2.50
Tidewater, Inc.	14,089	711,635	1.97
Total United States		**17,736,736**	**49.10**
Total Transferable securities admitted to an official stock exchange		**36,101,053**	**99.94**
Total Financial assets at fair value through profit or loss		**36,101,053**	**99.94**
Cash and cash equivalents		**10,647**	**0.03**
Other assets		**12,352**	**0.03**
Total Net assets attributable to holders of redeemable participating shares		**36,124,052**	**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	99.91
Cash and cash equivalents	0.03
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 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 2.34% (31 December 2024: 2.31%)			
Methanex Corp. 5.250% 15/12/2029	810,000	817,926	1.29
Methanex Corp. 5.650% 01/12/2044	350,000	313,754	0.50
TransAlta Corp. 6.500% 15/03/2040	350,000	351,271	0.55
Total Canada		**1,482,951**	**2.34**
Cayman Islands 1.65% (31 December 2024: 4.74%)			
Transocean International Ltd. 7.500% 15/04/2031	460,000	436,498	0.69
Transocean International Ltd. 6.800% 15/03/2038	705,000	606,770	0.96
Total Cayman Islands		**1,043,268**	**1.65**
Ireland 1.77% (31 December 2024: 1.76%)			
Perrigo Finance Unlimited Co. 4.900% 15/06/2030	870,000	842,235	1.33
Perrigo Finance Unlimited Co. 4.900% 15/12/2044	350,000	279,470	0.44
Total Ireland		**1,121,705**	**1.77**
Jersey 0.95% (31 December 2024: Nil)			
Aptiv Swiss Holdings Ltd. FRN 15/12/2054	580,000	605,351	0.95
Total Jersey		**605,351**	**0.95**
Liberia Nil (31 December 2024: 1.49%)			
Luxembourg 3.91% (31 December 2024: 3.76%)			
Telecom Italia Capital SA 6.375% 15/11/2033	580,000	610,680	0.96
Telecom Italia Capital SA 6.000% 30/09/2034	580,000	596,242	0.94
Telecom Italia Capital SA 7.200% 18/07/2036	580,000	631,838	1.00
Telecom Italia Capital SA 7.721% 04/06/2038	580,000	643,441	1.01
Total Luxembourg		**2,482,201**	**3.91**
United Kingdom 3.62% (31 December 2024: 5.32%)			
Vodafone Group PLC FRN 04/04/2079	2,165,000	2,295,013	3.62
Total United Kingdom		**2,295,013**	**3.62**
United States 62.52% (31 December 2024: 62.46%)			
Advance Auto Parts, Inc. 1.750% 01/10/2027	405,000	384,398	0.61
Advance Auto Parts, Inc. 5.950% 09/03/2028	350,000	357,952	0.56
Advance Auto Parts, Inc. 3.900% 15/04/2030	580,000	532,881	0.84
Advance Auto Parts, Inc. 3.500% 15/03/2032	405,000	345,142	0.54
Bath & Body Works, Inc. 6.950% 01/03/2033	335,000	333,000	0.53
BlackRock TCP Capital Corp. 6.950% 30/05/2029	380,000	381,820	0.60
Brandywine Operating Partnership LP 3.950% 15/11/2027	525,000	514,995	0.81
Brandywine Operating Partnership LP 8.300% 15/03/2028	405,000	428,521	0.68
Brandywine Operating Partnership LP 4.550% 01/10/2029	405,000	386,906	0.61
Buckeye Partners LP 4.125% 01/12/2027	465,000	459,649	0.73
Buckeye Partners LP 5.850% 15/11/2043	465,000	436,378	0.69
Buckeye Partners LP 5.600% 15/10/2044	350,000	317,868	0.50
Celanese U.S. Holdings LLC 6.665% 15/07/2027	646,000	666,374	1.05
Celanese U.S. Holdings LLC 6.850% 15/11/2028	865,000	905,642	1.43
Celanese U.S. Holdings LLC 6.830% 15/07/2029	875,000	918,642	1.45
Celanese U.S. Holdings LLC 7.050% 15/11/2030	1,160,000	1,223,217	1.93
Celanese U.S. Holdings LLC 6.879% 15/07/2032	1,160,000	1,208,047	1.91
Celanese U.S. Holdings LLC 7.200% 15/11/2033	1,160,000	1,226,457	1.93
Crane NXT Co. 4.200% 15/03/2048	405,000	260,614	0.41
Diversified Healthcare Trust 4.750% 15/02/2028	580,000	560,311	0.88
DPL LLC 4.350% 15/04/2029	465,000	459,721	0.73
Embarq LLC 7.995% 01/06/2036	1,405,000	583,019	0.92
Fluor Corp. 4.250% 15/09/2028	585,000	581,162	0.92
FMC Corp. 3.450% 01/10/2029	580,000	514,791	0.81
FMC Corp. 5.650% 18/05/2033	580,000	508,654	0.80
FMC Corp. 4.500% 01/10/2049	580,000	369,095	0.58
FMC Corp. 6.375% 18/05/2053	580,000	431,681	0.68
Frontier Florida LLC 6.860% 01/02/2028	350,000	362,906	0.57

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 62.52% (31 December 2024: 62.46%) (continued)			
HB Fuller Co. 4.000% 15/02/2027	350,000	350,890	0.55
Hudson Pacific Properties LP 3.950% 01/11/2027	465,000	446,209	0.70
Hudson Pacific Properties LP 5.950% 15/02/2028	405,000	399,428	0.63
Hudson Pacific Properties LP 4.650% 01/04/2029	580,000	536,674	0.85
Hudson Pacific Properties LP 3.250% 15/01/2030	465,000	393,563	0.62
Huntsman International LLC 4.500% 01/05/2029	870,000	834,568	1.32
Huntsman International LLC 2.950% 15/06/2031	465,000	392,084	0.62
Huntsman International LLC 5.700% 15/10/2034	405,000	367,667	0.58
Kohl's Corp. 5.125% 01/05/2031	550,000	484,647	0.76
Kohl's Corp. 5.550% 17/07/2045	500,000	356,634	0.56
Lumen Technologies, Inc. 7.600% 15/09/2039	405,000	389,708	0.61
Macy's Retail Holdings LLC 4.500% 15/12/2034	425,000	386,191	0.61
Macy's Retail Holdings LLC 5.125% 15/01/2042	290,000	238,191	0.38
Macy's Retail Holdings LLC 4.300% 15/02/2043	290,000	208,462	0.33
Murphy Oil Corp. 5.875% 01/12/2042	400,000	345,429	0.55
Navient Corp. 5.625% 01/08/2033	690,000	631,464	1.00
Newell Brands, Inc. 7.375% 01/04/2036	490,000	460,799	0.73
Newell Brands, Inc. 7.500% 01/04/2046	775,000	647,686	1.02
Nordstrom, Inc. 4.000% 15/03/2027	405,000	401,004	0.63
Nordstrom, Inc. 6.950% 15/03/2028	350,000	362,829	0.57
Nordstrom, Inc. 4.375% 01/04/2030	580,000	555,203	0.88
Nordstrom, Inc. 4.250% 01/08/2031	495,000	459,676	0.73
Nordstrom, Inc. 5.000% 15/01/2044	1,125,000	847,208	1.34
Oceaneering International, Inc. 6.000% 01/02/2028	350,000	355,270	0.56
PacifiCorp FRN 15/09/2055	985,000	1,004,687	1.59
Prospect Capital Corp. 3.437% 15/10/2028	325,000	288,148	0.45
Resorts World Las Vegas LLC 4.625% 16/04/2029	1,160,000	1,034,721	1.63
Resorts World Las Vegas LLC 4.625% 06/04/2031	410,000	339,307	0.54
Safeway, Inc. 7.250% 01/02/2031	305,000	331,297	0.52
Service Properties Trust 4.950% 15/02/2027	465,000	467,359	0.74
Service Properties Trust 3.950% 15/01/2028	465,000	439,318	0.69
Service Properties Trust 4.950% 01/10/2029	495,000	431,819	0.68
Service Properties Trust 4.375% 15/02/2030	465,000	394,394	0.62
Tenet Healthcare Corp. 6.875% 15/11/2031	420,000	460,914	0.73
Travel & Leisure Co. 6.000% 01/04/2027	465,000	472,340	0.75
U.S. Steel Corp. 6.650% 01/06/2037	320,000	340,256	0.54
VF Corp. 2.800% 23/04/2027	580,000	569,803	0.90
VF Corp. 2.950% 23/04/2030	870,000	788,480	1.24
VF Corp. 6.000% 15/10/2033	325,000	320,745	0.51
VF Corp. 6.450% 01/11/2037	335,000	320,774	0.51
Vornado Realty LP 3.400% 01/06/2031	405,000	367,656	0.58
Warnermedia Holdings, Inc. 4.279% 15/03/2032	340,000	281,527	0.44
Whirlpool Corp. 4.750% 26/02/2029	810,000	801,118	1.26
Whirlpool Corp. 2.400% 15/05/2031	350,000	289,202	0.46
Whirlpool Corp. 4.700% 14/05/2032	350,000	317,433	0.50
Whirlpool Corp. 5.500% 01/03/2033	350,000	324,494	0.51
Whirlpool Corp. 5.750% 01/03/2034	350,000	324,955	0.51
Whirlpool Corp. 5.150% 01/03/2043	290,000	237,312	0.37
Whirlpool Corp. 4.500% 01/06/2046	580,000	435,985	0.69
Whirlpool Corp. 4.600% 15/05/2050	580,000	426,855	0.67
Xerox Corp. 4.800% 01/03/2035	290,000	77,468	0.12
Xerox Corp. 6.750% 15/12/2039	405,000	129,195	0.20
XPO CNW, Inc. 6.700% 01/05/2034	350,000	375,270	0.59

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 62.52% (31 December 2024: 62.46%) (continued)			
Yum! Brands, Inc. 6.875% 15/11/2037	380,000	419,701	0.66
Yum! Brands, Inc. 5.350% 01/11/2043	320,000	310,484	0.49
Total United States		**39,634,344**	**62.52**
Total Transferable securities admitted to an official stock exchange		**48,664,833**	**76.76**
Other Transferable Securities			
Canada 3.15% (31 December 2024: 3.17%)			
Bombardier, Inc. '144A' 7.450% 01/05/2034	590,000	662,365	1.05
Rogers Communications, Inc. '144A' FRN 15/03/2082	870,000	870,277	1.37
Wilton RE Ltd. '144A' FRN (Perpetual)	465,000	460,987	0.73
Total Canada		**1,993,629**	**3.15**
Japan 6.62% (31 December 2024: Nil)			
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	2,175,000	2,147,105	3.39
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	2,175,000	2,051,896	3.23
Total Japan		**4,199,001**	**6.62**
Netherlands Nil (31 December 2024: 1.13%)			
United States 12.02% (31 December 2024: 12.52%)			
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	1,160,000	1,276,983	2.01
Entegris, Inc. '144A' 4.750% 15/04/2029	1,850,000	1,855,878	2.93
Nissan Motor Acceptance Co. LLC '144A' 5.300% 13/09/2027	340,000	340,705	0.54
Nissan Motor Acceptance Co. LLC '144A' 2.750% 09/03/2028	515,000	489,714	0.77
Nissan Motor Acceptance Co. LLC '144A' 2.450% 15/09/2028	300,000	278,968	0.44
Nissan Motor Acceptance Co. LLC '144A' 7.050% 15/09/2028	600,000	622,743	0.98
Nissan Motor Acceptance Co. LLC '144A' 5.550% 13/09/2029	250,000	249,409	0.39
Rockies Express Pipeline LLC '144A' 4.950% 15/07/2029	640,000	639,023	1.01
Rockies Express Pipeline LLC '144A' 4.800% 15/05/2030	405,000	399,999	0.63
Rockies Express Pipeline LLC '144A' 7.500% 15/07/2038	290,000	317,620	0.50
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	580,000	599,976	0.95
Sealed Air Corp. '144A' 6.875% 15/07/2033	520,000	549,863	0.87
Total United States		**7,620,881**	**12.02**
Total Other Transferable Securities		**13,813,511**	**21.79**
Total Financial assets at fair value through profit or loss		**62,478,344**	**98.55**
Cash and cash equivalents		**1,042,071**	**1.64**
Other liabilities		**(120,944)**	**(0.19)**
Total Net assets attributable to holders of redeemable participating shares		**63,399,471**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	72.48
Transferable securities traded on a regulated market	20.57
Cash and cash equivalents	1.55
Other assets	5.40
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 0.62% (31 December 2024: 2.64%)			
Norwegian Cruise Line Holdings Ltd.	3,659	81,669	0.62
Total Bermuda		**81,669**	**0.62**
Curacao 1.42% (31 December 2024: Nil)			
SLB Ltd.	4,828	185,299	1.42
Total Curacao		**185,299**	**1.42**
Ireland 1.17% (31 December 2024: 1.96%)			
Allegion PLC	549	87,412	0.67
Flutter Entertainment PLC	306	65,802	0.50
Total Ireland		**153,214**	**1.17**
Jersey 0.67% (31 December 2024: 0.66%)			
Amcor PLC	10,567	88,129	0.67
Total Jersey		**88,129**	**0.67**
Netherlands 2.42% (31 December 2024: 2.01%)			
CNH Industrial NV	8,053	74,248	0.57
Elastic NV	966	72,875	0.56
NXP Semiconductors NV	781	169,524	1.29
Total Netherlands		**316,647**	**2.42**
Panama 1.45% (31 December 2024: 1.60%)			
Carnival Corp.	6,208	189,592	1.45
Total Panama		**189,592**	**1.45**
United Kingdom 2.80% (31 December 2024: 1.11%)			
Royalty Pharma PLC	4,856	187,636	1.43
Sensata Technologies Holding PLC	5,396	179,633	1.37
Total United Kingdom		**367,269**	**2.80**
United States 89.34% (31 December 2024: 89.93%)			
Acuity, Inc.	503	181,100	1.38
Agilent Technologies, Inc.	723	98,379	0.75
Air Products & Chemicals, Inc.	369	91,150	0.70
Airbnb, Inc.	1,456	197,608	1.51
Akamai Technologies, Inc.	1,022	89,169	0.68
Albemarle Corp.	1,773	250,773	1.91
Allison Transmission Holdings, Inc.	991	97,019	0.74
AptarGroup, Inc.	665	81,103	0.62
Asbury Automotive Group, Inc.	722	167,887	1.28
Atlassian Corp.	520	84,313	0.64
Ball Corp.	1,827	96,776	0.74
Bath & Body Works, Inc.	3,076	61,766	0.47
Becton Dickinson & Co.	460	89,272	0.68
Biogen, Inc.	483	85,003	0.65
BioMarin Pharmaceutical, Inc.	1,636	97,227	0.74
Bio-Techne Corp.	1,446	85,039	0.65
Broadridge Financial Solutions, Inc.	748	166,931	1.27
CF Industries Holdings, Inc.	2,210	170,921	1.31
Chart Industries, Inc.	454	93,628	0.71
Cigna Group	331	91,101	0.70
Cognizant Technology Solutions Corp.	1,273	105,659	0.81
Copart, Inc.	1,874	73,367	0.56
Corteva, Inc.	2,599	174,211	1.33
Crown Castle, Inc. 'REIT'	1,909	169,653	1.30
Crown Holdings, Inc.	981	101,014	0.77
Datadog, Inc.	565	76,834	0.59
Devon Energy Corp.	2,320	84,982	0.65
Dexcom, Inc.	1,328	88,139	0.67

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 89.34% (31 December 2024: 89.93%) (continued)			
Diamondback Energy, Inc.	553	83,132	0.63
DraftKings, Inc.	1,871	64,475	0.49
DuPont de Nemours, Inc.	3,312	133,142	1.02
Dynatrace, Inc.	3,747	162,395	1.24
Edwards Lifesciences Corp.	1,155	98,464	0.75
Elevance Health, Inc.	264	92,545	0.71
EOG Resources, Inc.	788	82,748	0.63
EPAM Systems, Inc.	551	112,889	0.86
Equifax, Inc.	415	90,047	0.69
Essential Utilities, Inc.	4,724	181,213	1.38
Estee Lauder Cos., Inc.	1,044	109,328	0.83
Etsy, Inc.	3,131	173,583	1.33
Evergy, Inc.	1,189	86,191	0.66
Expedia Group, Inc.	416	117,857	0.90
FactSet Research Systems, Inc.	245	71,097	0.54
Fidelity National Information Services, Inc.	2,653	176,318	1.35
FirstEnergy Corp.	1,948	87,212	0.67
Fortinet, Inc.	1,044	82,904	0.63
GE HealthCare Technologies, Inc.	2,242	183,889	1.40
Generac Holdings, Inc.	531	72,412	0.55
Gentex Corp.	3,164	73,626	0.56
Hasbro, Inc.	2,216	181,712	1.39
Hershey Co.	970	176,521	1.35
HubSpot, Inc.	179	71,833	0.55
Humana, Inc.	634	162,386	1.24
Huntington Ingalls Industries, Inc.	600	204,042	1.56
International Flavors & Fragrances, Inc.	1,334	89,898	0.69
Ionis Pharmaceuticals, Inc.	1,489	117,795	0.90
Jack Henry & Associates, Inc.	1,042	190,144	1.45
Kenvue, Inc.	4,968	85,698	0.65
Kimberly-Clark Corp.	856	86,362	0.66
Kraft Heinz Co.	3,557	86,257	0.66
L3Harris Technologies, Inc.	310	91,007	0.69
Labcorp Holdings, Inc.	335	84,045	0.64
Lamb Weston Holdings, Inc.	3,043	127,471	0.97
Lithia Motors, Inc.	538	178,794	1.37
Littelfuse, Inc.	346	87,510	0.67
LPL Financial Holdings, Inc.	505	180,371	1.38
Marvell Technology, Inc.	948	80,561	0.62
Masco Corp.	2,606	165,377	1.26
Mattel, Inc.	9,348	185,464	1.42
Mondelez International, Inc.	1,592	85,697	0.65
NIKE, Inc.	1,372	87,410	0.67
Nordson Corp.	779	187,295	1.43
ONEOK, Inc.	1,294	95,109	0.73
Oshkosh Corp.	677	85,052	0.65
Otis Worldwide Corp.	2,054	179,417	1.37
PACCAR, Inc.	1,722	188,576	1.44
Pinterest, Inc.	5,564	144,052	1.10
Portland General Electric Co.	3,981	191,048	1.46
ResMed, Inc.	681	164,032	1.25
SBA Communications Corp. 'REIT'	927	179,310	1.37
Sealed Air Corp.	2,754	114,098	0.87
SS&C Technologies Holdings, Inc.	2,047	178,949	1.37
T. Rowe Price Group, Inc.	1,689	172,920	1.32
TransUnion	2,063	176,902	1.35
Tyler Technologies, Inc.	163	73,994	0.56

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 89.34% (31 December 2024: 89.93%) (continued)			
U.S. Bancorp	1,696	90,499	0.69
Veeva Systems, Inc.	325	72,550	0.55
Vontier Corp.	4,554	169,318	1.29
Warner Music Group Corp.	2,771	84,987	0.65
WESCO International, Inc.	422	103,238	0.79
Workday, Inc.	784	168,388	1.29
Zebra Technologies Corp.	289	70,175	0.54
Zimmer Biomet Holdings, Inc.	1,820	163,654	1.25
Zoom Communications, Inc.	2,027	174,910	1.34
Zscaler, Inc.	356	80,072	0.61
Total United States		**11,700,391**	**89.34**
Total Transferable securities admitted to an official stock exchange		**13,082,210**	**99.89**
Total Financial assets at fair value through profit or loss		**13,082,210**	**99.89**
Cash and cash equivalents		**10,449**	**0.08**
Other assets		**4,005**	**0.03**
Total Net assets attributable to holders of redeemable participating shares		**13,096,664**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.85
Cash and cash equivalents	0.08
Other assets	0.07
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			
Ireland Nil (31 December 2024: 2.40%)			
Netherlands 2.33% (31 December 2024: 2.34%)			
NXP Semiconductors NV	4,726	1,025,825	2.33
Total Netherlands		**1,025,825**	**2.33**
United States 97.57% (31 December 2024: 95.10%)			
Adobe, Inc.	3,121	1,092,319	2.48
Agilent Technologies, Inc.	4,226	575,032	1.31
Airbnb, Inc.	8,813	1,196,100	2.72
Amazon.com, Inc.	2,274	524,885	1.19
Amgen, Inc.	1,943	635,963	1.44
Applied Materials, Inc.	3,269	840,100	1.91
Boeing Co.	4,896	1,063,020	2.41
Bristol-Myers Squibb Co.	22,028	1,188,190	2.70
Broadridge Financial Solutions, Inc.	4,535	1,012,076	2.30
Brown-Forman Corp.	37,498	977,198	2.22
Charles Schwab Corp.	5,645	563,992	1.28
Chipotle Mexican Grill, Inc.	16,259	601,583	1.37
Clorox Co.	9,792	987,327	2.24
Constellation Brands, Inc.	7,487	1,032,907	2.35
Copart, Inc.	10,962	429,162	0.97
Danaher Corp.	5,124	1,172,986	2.66
Deere & Co.	1,122	522,370	1.19
Entegris, Inc.	6,458	544,087	1.23
Equifax, Inc.	2,599	563,931	1.28
Estee Lauder Cos., Inc.	11,420	1,195,902	2.72
Fortinet, Inc.	13,407	1,064,650	2.42
GE HealthCare Technologies, Inc.	13,553	1,111,617	2.52
Hershey Co.	3,023	550,126	1.25
Huntington Ingalls Industries, Inc.	3,624	1,232,414	2.80
IDEX Corp.	6,364	1,132,410	2.57
Jack Henry & Associates, Inc.	3,275	597,622	1.36
Kenvue, Inc.	61,661	1,063,652	2.42
LPL Financial Holdings, Inc.	1,483	529,683	1.20
MarketAxess Holdings, Inc.	2,870	520,188	1.18
Masco Corp.	8,749	555,212	1.26
Merck & Co., Inc.	6,355	668,927	1.52
Meta Platforms, Inc.	820	541,274	1.23
Microsoft Corp.	2,160	1,044,619	2.37
Mondelez International, Inc.	18,561	999,139	2.27
Motorola Solutions, Inc.	1,471	563,864	1.28
NIKE, Inc.	16,011	1,020,061	2.32
Northrop Grumman Corp.	987	562,797	1.28
NVIDIA Corp.	2,945	549,242	1.25
Oracle Corp.	2,478	482,987	1.10
Otis Worldwide Corp.	12,436	1,086,285	2.47
PepsiCo, Inc.	3,752	538,487	1.22
Salesforce, Inc.	4,215	1,116,596	2.54
ServiceNow, Inc.	3,201	490,361	1.11
Thermo Fisher Scientific, Inc.	1,096	635,077	1.44
TransUnion	12,511	1,072,818	2.44
Tyler Technologies, Inc.	2,142	972,361	2.21
U.S. Bancorp	10,865	579,756	1.32
United Parcel Service, Inc.	11,961	1,186,412	2.69
Walt Disney Co.	5,077	577,610	1.31
West Pharmaceutical Services, Inc.	2,181	600,080	1.36
Workday, Inc.	4,749	1,019,990	2.32

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 97.57% (31 December 2024: 95.10%) (continued)			
Zimmer Biomet Holdings, Inc.	11,038	992,537	2.25
Zoetis, Inc.	4,625	581,917	1.32
Total United States		**42,959,901**	**97.57**
Total Transferable securities admitted to an official stock exchange		**43,985,726**	**99.90**
Total Financial assets at fair value through profit or loss		**43,985,726**	**99.90**
Cash and cash equivalents		**3,455**	**0.01**
Other assets		**39,137**	**0.09**
Total Net assets attributable to holders of redeemable participating shares		**44,028,318**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.86
Cash and cash equivalents	0.01
Other assets	0.13
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 0.86%			
BTQ Technologies Corp.	312,386	1,599,417	0.33
Quantum Emotion Corp.	711,520	2,600,558	0.53
Total Canada		**4,199,975**	**0.86**
Cayman Islands 0.06%			
Arqit Quantum, Inc.	13,193	288,663	0.06
Total Cayman Islands		**288,663**	**0.06**
Finland 3.13%			
Nokia OYJ ADR	2,351,657	15,215,221	3.13
Total Finland		**15,215,221**	**3.13**
Germany 12.61%			
Deutsche Telekom AG	629,198	20,439,687	4.20
Infineon Technologies AG	460,372	20,400,013	4.20
Siemens AG	72,972	20,495,634	4.21
Total Germany		**61,335,334**	**12.61**
Ireland 3.98%			
Accenture PLC	72,277	19,391,919	3.98
Total Ireland		**19,391,919**	**3.98**
Japan 12.04%			
Fujitsu Ltd.	604,572	16,697,134	3.43
Hitachi Ltd.	630,000	19,702,447	4.05
NEC Corp.	392,242	13,287,856	2.73
NTT, Inc.	8,822,903	8,876,658	1.83
Total Japan		**58,564,095**	**12.04**
South Korea 5.19%			
LG Electronics, Inc.	46,007	2,935,020	0.61
Samsung Electronics Co. Ltd.	267,894	22,297,380	4.58
Total South Korea		**25,232,400**	**5.19**
Sweden 2.52%			
Telefonaktiebolaget LM Ericsson ADR	1,273,493	12,289,207	2.52
Total Sweden		**12,289,207**	**2.52**
United States 59.58%			
Alphabet, Inc.	61,445	19,232,285	3.95
Amazon.com, Inc.	84,888	19,593,848	4.03
Bank of America Corp.	363,818	20,009,990	4.11
Boeing Co.	99,010	21,497,051	4.42
D-Wave Quantum, Inc.	941,013	24,607,490	5.06
Hewlett Packard Enterprise Co.	408,007	9,800,328	2.01
Honeywell International, Inc.	102,443	19,985,605	4.11
Intel Corp.	482,474	17,803,290	3.66
International Business Machines Corp.	62,927	18,639,607	3.83
IonQ, Inc.	761,575	34,171,870	7.02
Microsoft Corp.	41,114	19,883,553	4.09
Quantum Computing, Inc.	578,610	5,936,539	1.22
Rigetti Computing, Inc.	862,938	19,114,077	3.93

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 59.58% (continued)			
Synopsys, Inc.	41,349	19,422,452	3.99
Wells Fargo & Co.	216,951	20,219,833	4.15
Total United States		**289,917,818**	**59.58**
Total Transferable securities admitted to an official stock exchange		**486,434,632**	**99.97**
Total Financial assets at fair value through profit or loss		**486,434,632**	**99.97**
Cash and cash equivalents		**1,037,275**	**0.21**
Other liabilities		**(913,003)**	**(0.18)**
Total Net assets attributable to holders of redeemable participating shares		**486,558,904**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.77
Cash and cash equivalents	0.21
Other assets	0.02
Total Assets	100.00

* Sub-fund launched during the financial year. For sub-fund launches, terminations and name changes, please refer to Note 16.

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.

Statement of Portfolio Changes (Unaudited) - VanEck Junior Gold Miners UCITS ETF

Major Purchases*	Cost USD
Royal Gold, Inc.	59,856,988
Coeur Mining, Inc.	49,292,523
Equinox Gold Corp.	44,175,657
Alamos Gold, Inc.	38,552,038
Pan American Silver Corp.	29,165,977
Harmony Gold Mining Co. Ltd. ADR	21,046,796
Endeavour Mining PLC	18,566,492
B2Gold Corp.	16,523,725
Evolution Mining Ltd.	16,409,547
G Mining Ventures Corp.	13,063,110
Industrias Penoles SAB de CV	10,544,629
First Majestic Silver Corp.	9,880,731
Ramelius Resources Ltd.	9,643,535
DPM Metals, Inc.	8,938,160
Lundin Gold, Inc.	8,785,007
Zhaojin Mining Industry Co. Ltd.	8,196,224
IAMGOLD Corp.	8,193,687
Hecla Mining Co.	7,697,560
Cia de Minas Buenaventura SAA ADR	7,682,389
Eldorado Gold Corp.	7,088,744
Discovery Silver Corp.	7,014,858
New Gold, Inc.	6,957,907
SSR Mining, Inc.	6,927,159
Orla Mining Ltd.	6,658,562
Catalyst Metals Ltd.	6,505,004
Bumi Resources Minerals Tbk. PT	6,464,526
Allied Gold Corp.	6,427,739

Statement of Portfolio Changes (Unaudited) - VanEck Junior Gold Miners UCITS ETF

Major Sales*	Proceeds USD
Harmony Gold Mining Co. Ltd. ADR	50,357,903
Evolution Mining Ltd.	43,796,650
B2Gold Corp.	40,583,621
Fresnillo PLC	30,867,769
Pan American Silver Corp.	30,737,680
Alamos Gold, Inc.	29,728,872
Equinox Gold Corp.	22,362,728
Royal Gold, Inc.	17,489,131
Coeur Mining, Inc.	16,229,937
Industrias Penoles SAB de CV	15,342,630
Hecla Mining Co.	15,251,703
Endeavour Mining PLC	13,184,023
Lundin Gold, Inc.	12,651,278
De Grey Mining Ltd.	12,512,779
Gold Road Resources Ltd.	12,387,666
IAMGOLD Corp.	12,112,892
SSR Mining, Inc.	8,992,430
Artemis Gold, Inc.	8,916,911
Zhaojin Mining Industry Co. Ltd.	8,685,403
OR Royalties, Inc.	8,571,470
First Majestic Silver Corp.	8,526,566
Ramelius Resources Ltd.	7,996,905
Perseus Mining Ltd.	7,769,710
Capricorn Metals Ltd.	7,056,536
New Gold, Inc.	6,935,298
Eldorado Gold Corp.	6,518,337
Cia de Minas Buenaventura SAA ADR	6,494,261
OceanaGold Corp.	6,396,013

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* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Statement of Portfolio Changes (Unaudited) - VanEck Gold Miners UCITS ETF

Major Purchases*	Cost USD
Agnico Eagle Mines Ltd.	234,767,224
Newmont Corp.	221,183,114
Barrick Mining Corp.	128,159,020
Wheaton Precious Metals Corp.	122,304,248
Franco-Nevada Corp.	117,821,707
Northern Star Resources Ltd.	114,686,764
Pan American Silver Corp.	98,876,535
Kinross Gold Corp.	96,726,270
Anglogold Ashanti PLC	94,125,700
Alamos Gold, Inc.	90,912,571
Gold Fields Ltd. ADR	88,754,250
Industrias Penoles SAB de CV	76,430,811
Amman Mineral Internasional PT	61,967,651
Fresnillo PLC	57,469,541
Equinox Gold Corp.	53,173,778
Coeur Mining, Inc.	51,831,992
Lundin Gold, Inc.	51,621,430
G Mining Ventures Corp.	47,119,151
Royal Gold, Inc.	42,403,061
IAMGOLD Corp.	40,965,336
Artemis Gold, Inc.	39,490,854
Harmony Gold Mining Co. Ltd. ADR	39,436,126
DPM Metals, Inc.	38,488,202
Hecla Mining Co.	37,251,223
Orla Mining Ltd.	36,764,153
First Majestic Silver Corp.	35,994,546
Ramelius Resources Ltd.	35,172,873
Discovery Silver Corp.	35,009,807
Evolution Mining Ltd.	34,338,721
New Gold, Inc.	34,303,464
B2Gold Corp.	34,001,434
Bumi Resources Minerals Tbk. PT	29,976,533
Eldorado Gold Corp.	28,184,749
Barrick Mining Corp.	27,833,377

Statement of Portfolio Changes (Unaudited) - VanEck Gold Miners UCITS ETF

Major Sales*	Proceeds USD
Newmont Corp.	290,491,936
Agnico Eagle Mines Ltd.	221,539,969
Barrick Mining Corp.	147,330,067
Wheaton Precious Metals Corp.	135,676,036
Zijin Mining Group Co. Ltd.	107,443,770
Anglogold Ashanti PLC	93,203,549
Franco-Nevada Corp.	91,036,495
Northern Star Resources Ltd.	87,037,954
Kinross Gold Corp.	83,565,157
Gold Fields Ltd. ADR	71,503,819
Pan American Silver Corp.	69,213,813
Alamos Gold, Inc.	66,677,789
Royal Gold, Inc.	44,478,736
Hecla Mining Co.	43,594,471
Coeur Mining, Inc.	41,757,311
Evolution Mining Ltd.	41,552,171
Harmony Gold Mining Co. Ltd. ADR	38,529,930
Equinox Gold Corp.	34,509,605
IAMGOLD Corp.	33,080,766
Zhaojin Mining Industry Co. Ltd.	27,820,664
Industrias Penoles SAB de CV	26,227,382

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

Major Purchases*	Cost USD
Bristol-Myers Squibb Co.	9,596,639
Clorox Co.	6,641,705
Campbell's Co.	5,930,218
NIKE, Inc.	5,790,172
Estee Lauder Cos., Inc.	5,562,843
Zimmer Biomet Holdings, Inc.	5,561,628
Chipotle Mexican Grill, Inc.	5,371,765
Airbnb, Inc.	5,318,253
Air Products & Chemicals, Inc.	5,296,682
Bio-Rad Laboratories, Inc.	5,222,148
Danaher Corp.	5,127,241
GE HealthCare Technologies, Inc.	5,107,443
Merck & Co., Inc.	5,076,316
Teradyne, Inc.	5,038,120
Pfizer, Inc.	5,036,001
Zoetis, Inc.	4,962,218
NXP Semiconductors NV	4,939,363
West Pharmaceutical Services, Inc.	4,921,927
Hershey Co.	4,913,039
Kenvue, Inc.	4,871,032
Salesforce, Inc.	4,854,524
United Parcel Service, Inc.	4,779,530
Motorola Solutions, Inc.	4,777,900
Workday, Inc.	4,766,805
Broadridge Financial Solutions, Inc.	4,763,261
Meta Platforms, Inc.	4,739,006
LPL Financial Holdings, Inc.	4,717,889
Etsy, Inc.	4,716,994
NVIDIA Corp.	4,678,697
A.O. Smith Corp.	4,643,266
Fortinet, Inc.	4,607,681
ServiceNow, Inc.	4,412,734
Oracle Corp.	4,175,189
Constellation Brands, Inc.	3,406,576
Adobe, Inc.	2,518,556

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

Major Sales*	Proceeds USD
Yum! Brands, Inc.	11,801,504
KLA Corp.	10,578,465
Alphabet, Inc.	9,610,016
Teradyne, Inc.	9,602,251
Veeva Systems, Inc.	9,317,525
Allegion PLC	8,413,416
Monolithic Power Systems, Inc.	8,379,047
Applied Materials, Inc.	8,331,278
Gilead Sciences, Inc.	7,856,009
CME Group, Inc.	7,763,114
State Street Corp.	7,499,919
Northern Trust Corp.	7,407,745
ServiceNow, Inc.	7,151,817
Analog Devices, Inc.	7,127,712
Autodesk, Inc.	7,122,781
Intercontinental Exchange, Inc.	7,116,380
Thermo Fisher Scientific, Inc.	7,012,186
Mastercard, Inc.	6,505,075
Waters Corp.	6,301,146
Equifax, Inc.	6,275,959
Pfizer, Inc.	6,192,084
Microchip Technology, Inc.	5,934,992
Bio-Rad Laboratories, Inc.	5,408,644
West Pharmaceutical Services, Inc.	5,281,407
Lowe's Companies, Inc.	5,234,288
International Flavors & Fragrances, Inc.	5,211,458
Comcast Corp.	4,961,380
T. Rowe Price Group, Inc.	4,331,660
Harley-Davidson, Inc.	3,797,268
Polaris, Inc.	3,371,957
Estee Lauder Cos., Inc.	2,878,709
Tyler Technologies, Inc.	2,740,141

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

Major Purchases*	Cost USD
Melrose Industries PLC	3,360,696
Baidu, Inc.	3,213,040
Etsy, Inc.	3,193,667
Bureau Veritas SA	3,164,000
Thales SA	3,111,076
Ambev SA ADR	3,083,783
Spirax Group PLC	3,031,420
Luzhou Laojiao Co. Ltd.	2,996,512
Jiangsu Yanghe Distillery Co. Ltd.	2,993,735
Hoya Corp.	2,893,515
Bristol-Myers Squibb Co.	2,879,624
Salesforce, Inc.	2,867,481
JD.com, Inc.	2,843,664
Nabtesco Corp.	2,820,936
Oracle Corp.	2,562,826
BAE Systems PLC	2,537,924
Wuliangye Yibin Co. Ltd.	2,499,912
Koninklijke Philips NV	2,474,792
Yum China Holdings, Inc.	2,452,069
SF Holding Co. Ltd.	2,378,771
Adyen NV '144A'	2,376,209
Universal Music Group NV	2,375,193
Siemens Healthineers AG '144A'	2,356,388
FANUC Corp.	2,224,320
U.S. Bancorp	2,176,532
Rheinmetall AG	1,711,788
BE Semiconductor Industries NV	1,701,191
ASX Ltd.	1,691,072
Temenos AG	1,672,396
DSM-Firmenich AG	1,669,152

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

Major Sales*	Proceeds USD
Alphabet, Inc.	4,249,154
Nabtesco Corp.	3,736,025
Rheinmetall AG	3,690,152
British American Tobacco PLC	3,385,095
Allegion PLC	3,311,229
Brambles Ltd.	3,133,062
Cie Financiere Richemont SA	2,927,667
Toronto-Dominion Bank	2,895,491
Corteva, Inc.	2,667,254
Veeva Systems, Inc.	2,630,407
Oracle Corp.	2,349,535
Caterpillar, Inc.	2,329,366
Airbus SE	2,291,125
Imperial Brands PLC	2,275,565
Sanofi SA	2,266,596
Singapore Exchange Ltd.	2,131,612
Dassault Aviation SA	2,061,352
FANUC Corp.	2,042,782
DSM-Firmenich AG	2,004,081
Allegro.eu SA '144A'	1,976,535
Hoya Corp.	1,960,102
Melrose Industries PLC	1,957,543
Shopify, Inc.	1,905,526
ASML Holding NV	1,866,230
Campbell's Co.	1,785,857
International Flavors & Fragrances, Inc.	1,784,153
Daifuku Co. Ltd.	1,755,837
Julius Baer Group Ltd.	1,748,251
Teradyne, Inc.	1,588,161
Masco Corp.	1,456,496
Blackrock, Inc.	1,453,633
Salesforce, Inc.	1,379,690
Walt Disney Co.	1,370,941
TransUnion	1,359,740
Rentokil Initial PLC	1,357,242
Hoshizaki Corp.	1,342,279
Adobe, Inc.	1,222,038
Huntington Ingalls Industries, Inc.	1,195,168
Barry Callebaut AG	1,189,050
Gilead Sciences, Inc.	1,166,672
MarketAxess Holdings, Inc.	1,160,316
Tyler Technologies, Inc.	1,129,040
Clorox Co.	1,125,509

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

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

Major Purchases*	Cost USD
Turkiye Government Bonds 30.000% 12/09/2029	1,322,708
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2029	1,120,296
Republic of Poland Government Bonds 4.500% 25/07/2030	982,253
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	900,546
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2026	880,448
Mexico Bonos 8.500% 28/02/2030	775,700
Mexico Bonos 8.500% 02/03/2028	758,026
Mexico Bonos 7.750% 29/05/2031	739,569
Peru Government Bonds 6.850% 12/08/2035	720,448
Republic of Poland Government Bonds 5.000% 25/01/2030	704,313
Mexico Bonos 8.500% 01/03/2029	672,513
Brazil Notas do Tesouro Nacional 10.000% 01/01/2035	651,216
India Government Bonds 6.330% 05/05/2035	641,116
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2029	640,125
Colombia TES 13.250% 09/02/2033	635,999
Mexico Bonos 7.750% 23/11/2034	632,165
Colombia TES 11.000% 22/08/2029	625,025
India Government Bonds 6.790% 07/10/2034	608,025
Indonesia Treasury Bonds 6.750% 15/07/2035	593,771
India Government Bonds 7.180% 14/08/2033	560,912

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

Major Sales*	Proceeds USD
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2026	1,144,373
Republic of South Africa Government Bond 10.500% 21/12/2026	1,115,677
Mexico Bonos 5.750% 05/03/2026	796,198
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2026	735,387
Republic of Poland Government Bonds 2.500% 25/07/2026	706,345
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2025	544,475
Czech Republic Government Bonds 1.000% 26/06/2026	466,805
Colombia TES 7.500% 26/08/2026	367,856
Mexico Bonos 7.000% 03/09/2026	360,651
Thailand Government Bonds 2.350% 17/06/2026	345,499
Serbia Treasury Bonds 4.500% 11/01/2026	336,938
Hungary Government Bonds 1.500% 22/04/2026	327,610
Colombia TES 7.250% 26/10/2050	287,262
Mexico Bonos 5.500% 04/03/2027	281,306
Czech Republic Government Bonds 6.000% 26/02/2026	278,875
Indonesia Treasury Bonds 5.500% 15/04/2026	275,652
Hungary Government Bonds 1.000% 26/11/2025	270,368
Malaysia Government Bonds 3.726% 31/03/2026	262,198
Perusahaan Penerbit SBSN Indonesia 4.875% 15/07/2026	251,704
Romania Government Bonds 4.850% 22/04/2026	246,705
Romania Government Bonds 3.250% 24/06/2026	246,088
Turkiye Government Bonds 12.600% 01/10/2025	244,362
Malaysia Government Bonds 3.906% 15/07/2026	241,915
Peru Government Bonds 6.950% 12/08/2031	240,976
Colombia TES 9.250% 28/05/2042	223,957
Peru Government Bonds 5.940% 12/02/2029	222,085

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

Major Purchases*	Cost USD
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	1,591,151
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	1,551,986
Celanese U.S. Holdings LLC 6.665% 15/07/2027	1,291,949
Kasikornbank PCL 3.343% 02/10/2031	775,994
Celanese U.S. Holdings LLC 7.200% 15/11/2033	728,082
Unibail-Rodamco-Westfield SE FRN (Perpetual)	720,230
Celanese U.S. Holdings LLC 7.050% 15/11/2030	642,820
Celanese U.S. Holdings LLC 6.879% 15/07/2032	635,848
Celanese U.S. Holdings LLC 6.850% 15/11/2028	633,691
Celanese US Holdings LLC 5.277% 19/07/2026	583,726
Nissan Motor Acceptance Co. LLC '144A' 1.850% 16/09/2026	571,444
Celanese U.S. Holdings LLC 6.830% 15/07/2029	529,549
Petroleos Mexicanos 7.690% 23/01/2050	510,174
Nissan Motor Acceptance Co. LLC '144A' 7.050% 15/09/2028	498,163
Aroundtown Finance SARL FRN (Perpetual)	476,567
Celanese U.S. Holdings LLC 5.587% 19/01/2029	427,982
Aroundtown SA FRN (Perpetual)	423,625
Eutelsat SA 2.250% 13/07/2027	423,464
Aptiv Swiss Holdings Ltd. FRN 15/12/2054	415,529
Nissan Motor Co. Ltd. 3.201% 17/09/2028	411,611

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

Major Sales*	Proceeds USD
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	2,189,368
Kasikornbank PCL 3.343% 02/10/2031	1,170,935
Rogers Communications, Inc. 5.000% 17/12/2081	1,070,175
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	977,168
Newell Brands, Inc. 5.700% 01/04/2026	758,063
Intesa Sanpaolo SpA 3.928% 15/09/2026	733,839
Standard Industries, Inc. 2.250% 21/11/2026	682,851
Vodafone Group PLC FRN 04/04/2079	676,972
Ecopetrol SA 6.875% 29/04/2030	671,094
Celanese U.S. Holdings LLC 6.665% 15/07/2027	664,957
Petroleos Mexicanos 7.690% 23/01/2050	654,072
Electricite de France SA FRN (Perpetual)	631,346
Nissan Motor Acceptance Co. LLC '144A' 1.850% 16/09/2026	575,343
Standard Chartered PLC '144A' FRN (Perpetual)	569,810
Renault SA 2.000% 28/09/2026	554,893
Petroleos Mexicanos 6.875% 04/08/2026	540,279
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	531,859
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	512,178
ZF Europe Finance BV 2.000% 23/02/2026	511,576
Spirit AeroSystems, Inc. 4.600% 15/06/2028	509,803

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

Major Purchases*	Cost USD
IRB Infrastructure Developers Ltd. '144A' 7.110% 11/03/2032	407,900
Piramal Finance Ltd. 7.800% 29/01/2028	404,488
Muangthai Capital PCL 6.875% 30/09/2028	404,200
Grupo Nutresa SA '144A' 9.000% 12/05/2035	271,205
Saavi Energia SARL '144A' 8.875% 10/02/2035	259,134
Grupo Nutresa SA '144A' 8.000% 12/05/2030	235,115
Zorlu Enerji Elektrik Uretim AS '144A' 11.000% 23/04/2030	230,542
QNB Bank AS 7.250% 21/05/2029	211,420
Cemex SAB de CV '144A' FRN (Perpetual)	207,750
Binghatti Sukuk SPC Ltd. 9.625% 28/02/2027	207,060
Latam Airlines Group SA '144A' 7.625% 07/01/2031	206,787
Nickel Industries Ltd. '144A' 9.000% 30/09/2030	206,500
MAF Global Securities Ltd. FRN (Perpetual)	206,060
Omniyat Sukuk 1 Ltd. 8.375% 06/05/2028	205,750
Arabian Centres Sukuk III Ltd. 9.500% 06/03/2029	205,238
Digicel International Finance Ltd. '144A' 8.625% 01/08/2032	205,100
Dar Al-Arkan Sukuk Co. Ltd. 7.250% 02/07/2030	203,200
Czechoslovak Group AS '144A' 6.500% 10/01/2031	202,700
GC Treasury Center Co. Ltd. '144A' FRN (Perpetual)	202,560
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	202,400

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

Major Sales*	Proceeds USD
Industrial and Commercial Bank of China Ltd. FRN (Perpetual)	1,134,008
QNB Bank AS 7.250% 21/05/2029	416,064
Champion Path Holdings Ltd. 4.850% 27/01/2028	382,040
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	367,719
Arabian Centres Sukuk II Ltd. '144A' 5.625% 07/10/2026	292,953
Greenko Dutch BV '144A' 3.850% 29/03/2026	256,135
Southern Gas Corridor CJSC '144A' 6.875% 24/03/2026	252,525
OCP SA '144A' 6.750% 02/05/2034	217,200
OCP SA '144A' 6.700% 01/03/2036	215,600
MAF Global Securities Ltd. FRN (Perpetual)	205,310
Muangthai Capital PCL 6.875% 30/09/2028	202,200
Dar Al-Arkan Sukuk Co. Ltd. 6.875% 26/02/2027	200,700
Energo-Pro AS '144A' 8.500% 04/02/2027	200,450
DP World Salaam FRN (Perpetual)	199,400
Periama Holdings LLC 5.950% 19/04/2026	199,120
Bank Muscat SAOG 4.750% 17/03/2026	198,780
Piramal Finance Ltd. 7.800% 29/01/2028	198,020
IRB Infrastructure Developers Ltd. '144A' 7.110% 11/03/2032	197,020
CAS Capital No. 1 Ltd. FRN (Perpetual)	196,840
Kasikornbank PCL 3.343% 02/10/2031	196,772
Mumtalakat Sukuk Holding Co. 4.100% 21/01/2027	193,700
Kuwait Projects Co. SPC Ltd. 4.500% 23/02/2027	181,400
Banco de Bogota SA '144A' 6.250% 12/05/2026	175,106
Cemex SAB de CV '144A' FRN (Perpetual)	174,153
Franshion Brilliant Ltd. 4.250% 23/07/2029	174,050
OCP SA '144A' 7.500% 02/05/2054	167,820
Turkiye Ihracat Kredi Bankasi AS '144A' 5.750% 06/07/2026	150,450
Delhi International Airport Ltd. '144A' 6.125% 31/10/2026	150,123
Wynn Macau Ltd. 5.500% 15/01/2026	149,402
First Quantum Minerals Ltd. '144A' 6.875% 15/10/2027	149,050
Stillwater Mining Co. '144A' 4.000% 16/11/2026	148,200
Bidvest Group UK PLC '144A' 3.625% 23/09/2026	146,525

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

Major Purchases*	Cost USD
BHP Group Ltd.	35,242,219
Newmont Corp.	10,846,402
Agnico Eagle Mines Ltd.	9,235,577
Rio Tinto PLC	8,615,138
China Hongqiao Group Ltd.	7,544,011
Freeport-McMoRan, Inc.	7,394,118
Barrick Mining Corp.	6,595,928
Wheaton Precious Metals Corp.	5,541,965
Glencore PLC	5,262,458
Anglo American PLC	4,897,564
Vale SA ADR	4,801,356
Franco-Nevada Corp.	4,416,314
Cameco Corp.	4,299,441
Gold Fields Ltd.	4,019,512
JX Advanced Metals Corp.	3,855,257
Valterra Platinum Ltd.	3,681,425
Rio Tinto Ltd.	3,668,470
Anglogold Ashanti PLC	3,461,545
New Gold, Inc.	3,418,321
Kinross Gold Corp.	3,364,995
Grupo Mexico SAB de CV	2,941,292
Zijin Mining Group Co. Ltd.	2,722,571
Fortescue Ltd.	2,591,142
Northern Star Resources Ltd.	2,527,855

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

Major Sales*	Proceeds USD
BHP Group Ltd.	37,427,361
Rio Tinto PLC	31,479,138
Newmont Corp.	29,041,472
Freeport-McMoRan, Inc.	26,886,189
Agnico Eagle Mines Ltd.	25,807,663
Glencore PLC	20,230,136
Vale SA ADR	16,808,422
Anglo American PLC	16,551,749
Wheaton Precious Metals Corp.	16,500,238
Franco-Nevada Corp.	14,215,164
Barrick Mining Corp.	13,466,631
Rio Tinto Ltd.	13,182,660
Cameco Corp.	10,161,546
Gold Fields Ltd.	9,393,407
Fortescue Ltd.	8,979,047
Teck Resources Ltd.	8,954,022
Grupo Mexico SAB de CV	8,050,799
Kinross Gold Corp.	7,911,129
Anglogold Ashanti PLC	7,493,608
Zijin Mining Group Co. Ltd.	6,589,052
Northern Star Resources Ltd.	6,169,447
Alamos Gold, Inc.	5,046,153

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

Major Purchases*	Cost USD
International Games System Co. Ltd.	53,734,125
AppLovin Corp.	33,840,076
Nintendo Co. Ltd.	33,438,863
GameStop Corp.	30,568,384
Take-Two Interactive Software, Inc.	29,364,795
ROBLOX Corp.	29,260,884
China Ruyi Holdings Ltd.	27,336,229
Tencent Holdings Ltd.	27,015,053
Aristocrat Leisure Ltd.	26,995,957
Electronic Arts, Inc.	26,334,656
NetEase, Inc. ADR	25,377,401
Bandai Namco Holdings, Inc.	24,808,272
Capcom Co. Ltd.	22,147,923
Nexon Co. Ltd.	21,469,343
Krafton, Inc.	21,354,723
CD Projekt SA	18,369,877
Kingsoft Corp. Ltd.	17,770,789
Unity Software, Inc.	15,585,713
Micro-Star International Co. Ltd.	13,885,780
Square Enix Holdings Co. Ltd.	12,866,204
Konami Group Corp.	12,367,185
Modern Times Group MTG AB	11,744,401
MIXI, Inc.	11,356,048
Koei Tecmo Holdings Co. Ltd.	9,336,011
Netmarble Corp. '144A'	8,866,639
XD, Inc.	8,583,317
NCSoft Corp.	7,470,540
Embracer Group AB	7,107,253

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

Major Sales*	Proceeds USD
AppLovin Corp.	132,554,654
Advanced Micro Devices, Inc.	42,503,054
ROBLOX Corp.	35,412,405
Unity Software, Inc.	34,792,430
Tencent Holdings Ltd.	33,659,974
Bandai Namco Holdings, Inc.	23,165,695
Nexon Co. Ltd.	20,779,911
Electronic Arts, Inc.	20,400,550
Take-Two Interactive Software, Inc.	19,711,991
NetEase, Inc. ADR	17,615,688
Nintendo Co. Ltd.	14,091,086
Konami Group Corp.	13,960,853
Capcom Co. Ltd.	11,396,954
MIXI, Inc.	9,975,402
GameStop Corp.	9,674,641
Square Enix Holdings Co. Ltd.	8,959,275
CD Projekt SA	8,738,590
Pearl Abyss Corp.	7,826,071
Krafton, Inc.	7,693,241
Aristocrat Leisure Ltd.	7,153,748
Kingsoft Corp. Ltd.	6,536,493
Netmarble Corp. '144A'	6,227,169
Micro-Star International Co. Ltd.	6,165,670
Asmodee Group AB	6,116,951
NCSoft Corp.	5,641,341

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Statement of Portfolio Changes (Unaudited) - VanEck Semiconductor UCITS ETF

Major Purchases*	Cost USD
NVIDIA Corp.	160,158,246
ASML Holding NV	121,253,578
Broadcom, Inc.	110,922,890
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	96,906,037
Advanced Micro Devices, Inc.	83,820,384
Lam Research Corp.	56,742,444
Intel Corp.	55,693,356
Applied Materials, Inc.	54,351,359
Texas Instruments, Inc.	54,259,453
QUALCOMM, Inc.	53,951,058
Micron Technology, Inc.	52,065,090
Synopsys, Inc.	48,043,436
Analog Devices, Inc.	43,938,902
KLA Corp.	40,703,362
Cadence Design Systems, Inc.	27,454,214
Marvell Technology, Inc.	20,813,960
NXP Semiconductors NV	16,150,212
Monolithic Power Systems, Inc.	10,731,527
Microchip Technology, Inc.	8,967,811
STMicroelectronics NV	7,404,087

Statement of Portfolio Changes (Unaudited) - VanEck Semiconductor UCITS ETF

Major Sales*	Proceeds USD
Broadcom, Inc.	219,288,701
ASML Holding NV	128,487,221
NVIDIA Corp.	117,110,374
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	106,237,681
Advanced Micro Devices, Inc.	72,578,009
Micron Technology, Inc.	57,062,354
QUALCOMM, Inc.	55,612,810
KLA Corp.	51,715,994
Lam Research Corp.	51,611,238
Texas Instruments, Inc.	49,518,956
Intel Corp.	46,860,188
Applied Materials, Inc.	44,846,350
Analog Devices, Inc.	37,077,647
Cadence Design Systems, Inc.	25,107,473
Synopsys, Inc.	24,658,134
Marvell Technology, Inc.	18,341,705
Monolithic Power Systems, Inc.	13,462,407
NXP Semiconductors NV	12,881,707
Microchip Technology, Inc.	10,502,189
STMicroelectronics NV	6,367,095

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Statement of Portfolio Changes (Unaudited) - VanEck Hydrogen Economy UCITS ETF

Major Purchases*	Cost USD
Plug Power, Inc.	8,873,387
Air Liquide SA	8,402,474
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.	8,032,341
Shanghai REFIRE Group Ltd.	5,745,283
Air Products & Chemicals, Inc.	4,820,108
Linde PLC	4,678,108
Nippon Sanso Holdings Corp.	4,263,652
Bloom Energy Corp.	4,022,078
Mitsubishi Chemical Group Corp.	3,490,400
Doosan Fuel Cell Co. Ltd.	3,437,580
Ballard Power Systems, Inc.	2,946,906
ITM Power PLC	1,769,381
NEL ASA	1,434,186
Ceres Power Holdings PLC	1,076,091
Thyssenkrupp Nucera AG & Co. KGaA '144A'	1,021,752
AFC Energy PLC	795,774
PowerCell Sweden AB	748,827
Beijing Sinohytec Co. Ltd.	710,196
Iljin Hysolus Co. Ltd.	501,681
Sino-Synergy Hydrogen Energy Technology Jiaxing Co. Ltd.	453,330

Major Sales*	Proceeds USD
Bloom Energy Corp.	19,968,732
Plug Power, Inc.	8,055,826
SFC Energy AG	3,432,928
Doosan Fuel Cell Co. Ltd.	3,082,048
Nippon Sanso Holdings Corp.	2,786,618
Ballard Power Systems, Inc.	2,429,069
Linde PLC	2,053,130
NEL ASA	1,977,984
Mitsubishi Chemical Group Corp.	1,968,568
Air Products & Chemicals, Inc.	1,595,834
ITM Power PLC	1,535,388
Thyssenkrupp Nucera AG & Co. KGaA '144A'	1,147,397
Ceres Power Holdings PLC	935,555
Sino-Synergy Hydrogen Energy Technology Jiaxing Co. Ltd.	913,044
Bumhan Fuel Cell Co. Ltd.	908,738
Air Liquide SA	856,343
PowerCell Sweden AB	680,523
AFC Energy PLC	622,708
Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.	564,650
Iljin Hysolus Co. Ltd.	552,200

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

Major Purchases*	Cost USD
BitMine Immersion Technologies, Inc.	70,977,758
MicroStrategy, Inc.	68,476,914
Circle Internet Group, Inc.	66,240,994
Metaplanet, Inc.	52,991,468
Coinbase Global, Inc.	48,866,765
Block, Inc.	48,732,961
Bullish	39,760,708
MARA Holdings, Inc.	31,271,940
Bitdeer Technologies Group	29,389,144
Cleanspark, Inc.	29,336,786
Figure Technology Solutions, Inc.	25,916,056
IREN Ltd.	23,417,180
Defi Technologies, Inc.	21,468,283
Applied Digital Corp.	21,339,309
Cipher Mining, Inc.	21,265,395
Riot Platforms, Inc.	21,084,959
Terawulf, Inc.	20,944,727
Hut 8 Corp.	20,384,959
Core Scientific, Inc.	19,348,703
Bit Digital, Inc.	16,811,003
Northern Data AG	14,269,638
OSL Group Ltd.	14,062,530
Bitfarms Ltd.	7,853,692

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

Major Sales*	Proceeds USD
IREN Ltd.	58,207,613
Cipher Mining, Inc.	51,900,507
Metaplanet, Inc.	51,488,528
Terawulf, Inc.	42,367,665
Applied Digital Corp.	41,555,275
Hut 8 Corp.	30,236,853
Bitfarms Ltd.	29,918,429
Coinbase Global, Inc.	23,973,156
Cleanspark, Inc.	23,802,173
MicroStrategy, Inc.	22,241,935
Riot Platforms, Inc.	20,141,990
Defi Technologies, Inc.	19,259,605
Block, Inc.	18,410,059
Northern Data AG	18,334,997
Core Scientific, Inc.	16,498,684
OSL Group Ltd.	16,003,377
Bitdeer Technologies Group	14,671,645
MARA Holdings, Inc.	14,379,876
Circle Internet Group, Inc.	13,533,729
Bit Digital, Inc.	12,610,976
BitMine Immersion Technologies, Inc.	10,294,680
Bullish	9,705,346
Canaan Inc. ADR	7,472,063
Galaxy Digital, Inc.	7,132,943
HIVE Digital Technologies Ltd.	6,915,283
Galaxy Digital, Inc.	6,305,907

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

Major Purchases*	Cost USD
China Northern Rare Earth Group High-Tech Co. Ltd.	44,095,112
MP Materials Corp.	41,374,152
Lynas Rare Earths Ltd.	39,237,465
Lithium Americas Corp.	36,286,667
Albemarle Corp.	32,883,685
Pilbara Minerals Ltd.	31,864,633
Almonty Industries, Inc.	26,734,321
Jinduicheng Molybdenum Co. Ltd.	24,703,679
Shenghe Resources Holding Co. Ltd.	24,655,780
Liontown Ltd.	24,342,145
Sociedad Quimica y Minera de Chile SA ADR	23,170,663
Standard Lithium Ltd.	22,447,780
Xiamen Tungsten Co. Ltd.	21,328,527
Ganfeng Lithium Group Co. Ltd. '144A'	20,879,810
Iluka Resources Ltd.	20,800,585
IperionX Ltd.	20,398,993
Vulcan Energy Resources Ltd.	18,539,148
Eramet SA	18,218,288
Baoji Titanium Industry Co. Ltd.	18,215,816
AMG Critical Materials NV	17,774,313
Hubei Zhenhua Chemical Co. Ltd.	16,210,544
Lithium Argentina AG	13,407,733
Sigma Lithium Corp.	12,368,887
Vulcan Energy Resources Ltd.	12,046,336
Tronox Holdings PLC	11,532,808

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

Major Sales*	Proceeds USD
Pilbara Minerals Ltd.	23,794,363
Liontown Ltd.	15,809,077
Lithium Americas Corp.	15,042,176
Vulcan Energy Resources Ltd.	14,184,989
MP Materials Corp.	12,064,115
China Northern Rare Earth Group High-Tech Co. Ltd.	10,356,317
Baoji Titanium Industry Co. Ltd.	9,854,629
Albemarle Corp.	9,785,111
Sigma Lithium Corp.	9,700,138
Sociedad Quimica y Minera de Chile SA ADR	9,090,200
Eramet SA	8,099,682
Ganfeng Lithium Group Co. Ltd. '144A'	8,074,287
Lithium Argentina AG	7,623,065
Lynas Rare Earths Ltd.	7,066,713
Tronox Holdings PLC	5,075,176
Shenghe Resources Holding Co. Ltd.	4,770,391
AMG Critical Materials NV	3,524,870
Jinduicheng Molybdenum Co. Ltd.	3,040,754
Xiamen Tungsten Co. Ltd.	2,501,409
Iluka Resources Ltd.	2,461,484

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Statement of Portfolio Changes (Unaudited) - VanEck New China UCITS ETF

Major Purchases*	Cost USD
3SBio, Inc. '144A'	129,708
Zhongji Innolight Co. Ltd.	117,346
AAC Technologies Holdings, Inc.	94,279
Foxconn Industrial Internet Co. Ltd.	93,514
Cowell e Holdings, Inc.	93,462
37 Interactive Entertainment Network Technology Group Co. Ltd.	92,387
Ecovacs Robotics Co. Ltd.	91,779
Li Auto, Inc.	91,558
G-bits Network Technology Xiamen Co. Ltd.	90,864
Kingsoft Corp. Ltd.	90,324
Wuxi Biologics Cayman, Inc. '144A'	89,704
Avary Holding Shenzhen Co. Ltd.	89,284
Beijing Dahao Technology Corp. Ltd.	89,007
Hisense Visual Technology Co. Ltd.	88,360
XD, Inc.	88,094
Xiaomi Corp. '144A'	87,148
TravelSky Technology Ltd.	87,094
Yihai International Holding Ltd.	86,781
Hithink RoyalFlush Information Network Co. Ltd.	86,382
Winner Medical Co. Ltd.	86,355
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	86,303
Uni-President China Holdings Ltd.	85,397
Tsingtao Brewery Co. Ltd.	85,158
Henan Shuanghui Investment & Development Co. Ltd.	85,151
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	85,044

Statement of Portfolio Changes (Unaudited) - VanEck New China UCITS ETF

Major Sales*	Proceeds USD
Zhongji Innolight Co. Ltd.	189,296
CSPC Pharmaceutical Group Ltd.	136,604
3SBio, Inc. '144A'	132,937
Shenzhen Salubris Pharmaceuticals Co. Ltd.	112,473
Pop Mart International Group Ltd. '144A'	111,132
China Literature Ltd. '144A'	104,812
Beijing Enlight Media Co. Ltd.	104,520
Luye Pharma Group Ltd. '144A'	96,530
Newland Digital Technology Co. Ltd.	95,566
Zhejiang Huahai Pharmaceutical Co. Ltd.	95,380
Beijing Roborock Technology Co. Ltd.	89,356
XGD, Inc.	85,985
Changchun High-Tech Industry Group Co. Ltd.	80,840
Amlogic Shanghai Co. Ltd.	79,539
Electric Connector Technology Co. Ltd.	78,914
Sichuan Kelun Pharmaceutical Co. Ltd.	76,670
Beijing United Information Technology Co. Ltd.	75,614
Shenzhen Kaifa Technology Co. Ltd.	73,250
Jason Furniture Hangzhou Co. Ltd.	73,013
Guangdong Marubi Biotechnology Co. Ltd.	72,529
Angel Yeast Co. Ltd.	72,304
Vipshop Holdings Ltd. ADR	71,434
Maoyan Entertainment '144A'	69,928
Jinhui Liquor Co. Ltd.	69,643
Meitu, Inc. '144A'	69,632
Guangxi Yuegui Guangye Holding Co. Ltd.	69,160
Hygeia Healthcare Holdings Co. Ltd. '144A'	67,523
Edifier Technology Co. Ltd.	65,391
China Resources Double Crane Pharmaceutical Co. Ltd.	64,285
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	64,242
Beijing Tiantan Biological Products Corp. Ltd.	64,210
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	62,664
Great Wall Motor Co. Ltd.	62,303
Shenzhen Transsion Holdings Co. Ltd.	62,043
Qianhe Condiment and Food Co. Ltd.	62,020
Beijing Kingsoft Office Software, Inc.	60,025
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	59,224
Jiangsu Linyang Energy Co. Ltd.	58,610
WUS Printed Circuit Kunshan Co. Ltd.	58,587
BYD Electronic International Co. Ltd.	57,671
KingClean Electric Co. Ltd.	57,613
Hubei Jumpcan Pharmaceutical Co. Ltd.	57,528
Hangzhou Sunrise Technology Co. Ltd.	56,956
Biem.L.Fdlkk Garment Co. Ltd.	56,787
Hisense Home Appliances Group Co. Ltd.	56,523
Sungrow Power Supply Co. Ltd.	51,989
Oppein Home Group Inc.	49,280

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Statement of Portfolio Changes (Unaudited) - VanEck Space Innovators UCITS ETF

Major Purchases*	Cost USD
AST SpaceMobile, Inc.	55,359,638
MDA Space Ltd.	37,518,434
Rocket Lab Corp.	35,393,992
EchoStar Corp.	33,812,704
Hanwha Aerospace Co. Ltd.	29,740,500
Melrose Industries PLC	27,811,180
SES SA	27,715,026
Planet Labs PBC	26,150,137
Iridium Communications, Inc.	24,943,670
WNC Corp.	24,617,903
Viasat, Inc.	24,476,241
Intuitive Machines, Inc.	23,387,269
Globalstar, Inc.	22,996,891
Hexcel Corp.	22,359,723
SKY Perfect JSAT Holdings, Inc.	22,093,584
Avio SpA	21,317,162
NextNav, Inc.	20,616,850
Ducommun, Inc.	16,515,962
Redwire Corp.	15,687,879
Gilat Satellite Networks Ltd.	15,073,262
BlackSky Technology, Inc.	11,028,549
Astroscale Holdings, Inc.	10,546,886
Gogo, Inc.	10,207,390
Ispace, Inc.	8,510,185
Institute for Q-shu Pioneers of Space, Inc.	8,155,202
Rocket Lab USA, Inc.	7,930,891

Statement of Portfolio Changes (Unaudited) - VanEck Space Innovators UCITS ETF

Major Sales*	Proceeds USD
AST SpaceMobile, Inc.	38,779,961
EchoStar Corp.	34,458,175
Rocket Lab Corp.	12,350,874
Globalstar, Inc.	12,268,382
Hanwha Aerospace Co. Ltd.	8,258,937
SKY Perfect JSAT Holdings, Inc.	7,762,621
Planet Labs PBC	6,139,172
Viasat, Inc.	5,372,986
Eutelsat Communications SACA	5,204,635
SES SA	3,079,566
Spire Global, Inc.	2,877,797
Intuitive Machines, Inc.	2,861,662
Gilat Satellite Networks Ltd.	2,698,313
Gogo, Inc.	2,616,788
Ducommun, Inc.	2,018,586
MDA Space Ltd.	1,982,133
Hexcel Corp.	1,736,999
Iridium Communications, Inc.	1,706,143
WNC Corp.	1,613,000
Melrose Industries PLC	1,596,507

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Statement of Portfolio Changes (Unaudited) - VanEck Sustainable Future of Food UCITS ETF

Major Purchases*	Cost USD
Sprouts Farmers Market, Inc.	1,100,595
Ingredion, Inc.	878,061
China Feihe Ltd. '144A'	536,967
International Flavors & Fragrances, Inc.	533,673
Flowers Foods, Inc.	518,672
Cal-Maine Foods, Inc.	514,689
Givaudan SA	490,722
Kerry Group PLC	488,176
Novonesis Novozymes B	475,845
Balchem Corp.	474,068
Archer-Daniels-Midland Co.	468,632
AAK AB	459,493
Danone SA	448,694
Saputo, Inc.	445,032
Sensient Technologies Corp.	431,556
Emmi AG	410,845
Takasago International Corp.	307,199
United Natural Foods, Inc.	291,175
Vital Farms, Inc.	239,389
Beyond Meat, Inc.	221,975
Lindsay Corp.	179,855
Corbion NV	156,147
Fuso Chemical Co. Ltd.	153,671
Herbalife Ltd.	139,773
Natural Grocers by Vitamin Cottage, Inc.	123,781

Statement of Portfolio Changes (Unaudited) - VanEck Sustainable Future of Food UCITS ETF

Major Sales*	Proceeds USD
Saputo, Inc.	449,976
Danone SA	334,594
Archer-Daniels-Midland Co.	308,461
Ingredion, Inc.	289,771
Novonesis Novozymes B	285,144
Sprouts Farmers Market, Inc.	275,897
AAK AB	259,784
Sensient Technologies Corp.	250,381
Kerry Group PLC	246,248
Givaudan SA	239,607
International Flavors & Fragrances, Inc.	231,408
China Feihe Ltd. '144A'	227,591
Cal-Maine Foods, Inc.	226,783
Balchem Corp.	212,592
Emmi AG	182,776
Flowers Foods, Inc.	159,442
United Natural Foods, Inc.	147,093
Vital Farms, Inc.	121,553
Corbion NV	100,539
Fuso Chemical Co. Ltd.	100,513
Lindsay Corp.	94,855
Takasago International Corp.	93,948
Ariake Japan Co. Ltd.	66,799
SunOpta, Inc.	60,839
Herbalife Ltd.	59,234
T Hasegawa Co. Ltd.	56,510

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

Major Purchases*	Cost USD
Regeneron Pharmaceuticals, Inc.	1,198,676
Vertex Pharmaceuticals, Inc.	1,167,232
Veeva Systems, Inc.	1,132,138
Alnylam Pharmaceuticals, Inc.	941,182
Natera, Inc.	775,050
Dexcom, Inc.	728,299
Insulet Corp.	625,397
Illumina, Inc.	601,558
Pro Medicus Ltd.	462,818
BioNTech SE ADR	461,155
Guardant Health, Inc.	438,706
JD Health International, Inc. '144A'	401,242
Exact Sciences Corp.	374,956
Qiagen NV	367,666
Moderna, Inc.	359,432
Hims & Hers Health, Inc.	356,900
Doximity, Inc.	311,425
Alibaba Health Information Technology Ltd.	273,788
Ionis Pharmaceuticals, Inc.	256,306
M3, Inc.	229,516
PTC Therapeutics, Inc.	224,895
CRISPR Therapeutics AG	216,396
Arrowhead Pharmaceuticals, Inc.	198,802
Sectra AB	183,071
GeneDx Holdings Corp.	173,746
iRhythm Technologies, Inc.	169,910
Avidity Biosciences, Inc.	165,392

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

Major Sales*	Proceeds USD
Regeneron Pharmaceuticals, Inc.	480,054
Natera, Inc.	331,175
Vertex Pharmaceuticals, Inc.	303,807
Alibaba Health Information Technology Ltd.	260,520
Alnylam Pharmaceuticals, Inc.	242,424
Veeva Systems, Inc.	206,289
Illumina, Inc.	161,818
Qiagen NV	128,121
Blueprint Medicines Corp.	112,718
Dexcom, Inc.	106,535
Premier, Inc.	97,804
Insulet Corp.	97,217
JD Health International, Inc. '144A'	91,805
Hims & Hers Health, Inc.	83,041
M3, Inc.	73,859
Moderna, Inc.	72,461
Guardant Health, Inc.	72,315
Pro Medicus Ltd.	68,513
BioNTech SE ADR	61,060
Doximity, Inc.	48,495
GRAIL, Inc.	47,987
Ionis Pharmaceuticals, Inc.	46,178
CRISPR Therapeutics AG	45,713
Exact Sciences Corp.	45,685

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Statement of Portfolio Changes (Unaudited) - VanEck Circular Economy UCITS ETF

Major Purchases*	Cost USD
Republic Services, Inc.	804,602
Waste Management, Inc.	724,067
Veralto Corp.	646,520
Brambles Ltd.	612,472
Smurfit WestRock PLC	563,242
Sonoco Products Co.	550,100
UPM-Kymmene OYJ	548,058
Trex Co., Inc.	537,349
Severn Trent PLC	429,175
Casella Waste Systems, Inc.	424,744
Darling Ingredients, Inc.	406,640
Commercial Metals Co.	404,540
GFL Environmental, Inc.	397,583
Kurita Water Industries Ltd.	352,127
Umicore SA	288,495
TOMRA Systems ASA	280,129
Organo Corp.	275,097
Cleanaway Waste Management Ltd.	260,972
China Everbright Environment Group Ltd.	190,303
China Conch Venture Holdings Ltd.	189,365
Sims Ltd.	138,927
Waste Connections, Inc.	126,879
Befesa SA '144A'	121,280
Nine Dragons Paper Holdings Ltd.	113,359
ARE Holdings, Inc.	112,480
FP Corp.	104,013

Statement of Portfolio Changes (Unaudited) - VanEck Circular Economy UCITS ETF

Major Sales*	Proceeds USD
Waste Connections, Inc.	522,563
Klabin SA	249,794
DS Smith PLC	234,129
Commercial Metals Co.	180,009
Kurita Water Industries Ltd.	107,492
Brambles Ltd.	82,460
Republic Services, Inc.	82,356
Casella Waste Systems, Inc.	74,173
Darling Ingredients, Inc.	72,655
Waste Management, Inc.	63,640
Severn Trent PLC	60,514
UPM-Kymmene OYJ	59,157
TOMRA Systems ASA	48,189
China Conch Venture Holdings Ltd.	35,603
Umicore SA	33,591
Cleanaway Waste Management Ltd.	32,435
GFL Environmental, Inc.	32,035
China Everbright Environment Group Ltd.	31,388
Befesa SA '144A'	26,410
Organo Corp.	24,156
Nine Dragons Paper Holdings Ltd.	23,832
Veralto Corp.	21,805

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Statement of Portfolio Changes (Unaudited) - VanEck Medical Robotics and Bionic Engineering UCITS ETF*

Major Purchases**	Cost USD
Intuitive Surgical, Inc.	1,097,010
Stryker Corp.	609,781
Medtronic PLC	589,176
Edwards Lifesciences Corp.	494,324
Dexcom, Inc.	341,481
Sonova Holding AG	283,275
Straumann Holding AG	274,269
Insulet Corp.	265,997
Zimmer Biomet Holdings, Inc.	254,501
Smith & Nephew PLC ADR	235,207
SanBio Co. Ltd.	212,605
Cochlear Ltd.	205,611
Artivion, Inc.	205,021
Integer Holdings Corp.	194,709
Amplifon SpA	194,469
PROCEPT BioRobotics Corp.	190,556
Globus Medical, Inc.	187,450
Inspire Medical Systems, Inc.	180,835
LeMaitre Vascular, Inc.	170,698
Glaukos Corp.	158,742
Lifetech Scientific Corp.	157,835
Microport Scientific Corp.	157,216
Alphatec Holdings, Inc.	148,746
TransMedics Group, Inc.	145,555
Envista Holdings Corp.	141,178
Demant AS	89,981

Statement of Portfolio Changes (Unaudited) - VanEck Medical Robotics and Bionic Engineering UCITS ETF*

Major Sales**	Proceeds USD
Intuitive Surgical, Inc.	322,493
Medtronic PLC	282,156
Edwards Lifesciences Corp.	194,041
Smith & Nephew PLC ADR	143,283
TransMedics Group, Inc.	142,872
Alphatec Holdings, Inc.	131,594
Dexcom, Inc.	128,878
SanBio Co. Ltd.	127,044
Insulet Corp.	123,970
Stryker Corp.	123,332
Sonova Holding AG	116,760
Globus Medical, Inc.	116,427
Microport Scientific Corp.	104,118
Inspire Medical Systems, Inc.	100,769
Zimmer Biomet Holdings, Inc.	98,099
Straumann Holding AG	98,023
Cochlear Ltd.	96,307
Tandem Diabetes Care, Inc.	81,502
Envista Holdings Corp.	59,451
RxSight, Inc.	57,672
LeMaitre Vascular, Inc.	51,243
Glaukos Corp.	47,942
Demant AS	39,977
Amplifon SpA	32,295
Lifetech Scientific Corp.	30,374
Artivion, Inc.	29,561

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* Sub-fund changed its name during the financial year. For sub-fund launches, terminations and name changes, please refer to Note 16.

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

Major Purchases*	Cost USD
Cameco Corp.	156,212,318
Oklo, Inc.	146,549,204
Sprott Physical Uranium Trust	84,102,568
NuScale Power Corp.	83,077,931
NexGen Energy Ltd.	81,299,939
Jacobs Solutions, Inc.	75,893,326
AtkinsRealis Group, Inc.	72,788,314
Hitachi Ltd.	65,877,842
Fuji Electric Co. Ltd.	62,243,511
Mitsubishi Heavy Industries Ltd.	59,687,595
IHI Corp.	59,630,070
Samsung C&T Corp.	59,160,704
Uranium Energy Corp.	58,600,011
Centrus Energy Corp.	47,914,014
Energy Fuels, Inc.	33,184,612
Denison Mines Corp.	30,888,455
JGC Holdings Corp.	29,345,041
Paladin Energy Ltd.	26,735,123
CGN Mining Co. Ltd.	22,110,922
Yellow Cake PLC '144A'	20,568,465
KEPCO Engineering & Construction Co., Inc.	16,613,771
BWX Technologies, Inc.	13,750,049

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

Major Sales*	Proceeds USD
Oklo, Inc.	56,826,826
BWX Technologies, Inc.	39,965,330
NexGen Energy Ltd.	34,987,528
Cameco Corp.	31,543,757
Uranium Energy Corp.	31,457,795
IHI Corp.	24,129,114
Samsung C&T Corp.	23,257,313
NuScale Power Corp.	21,318,430
Centrus Energy Corp.	19,321,449
Fuji Electric Co. Ltd.	17,061,482
Denison Mines Corp.	15,474,402
Mitsubishi Heavy Industries Ltd.	12,875,558
Energy Fuels, Inc.	10,213,923
Encore Energy Corp.	9,201,161
Boss Energy Ltd.	8,808,789
Hitachi Ltd.	8,705,056
Jacobs Solutions, Inc.	7,339,477
Paladin Energy Ltd.	7,227,574
AtkinsRealis Group, Inc.	6,536,329
Sprott Physical Uranium Trust	5,959,536
KEPCO Engineering & Construction Co., Inc.	5,619,849

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Statement of Portfolio Changes (Unaudited) - VanEck Defense UCITS ETF

Major Purchases*	Cost USD
RTX Corp.	549,104,726
Thales SA	493,779,945
Leonardo SpA	385,206,066
Palantir Technologies, Inc.	364,541,069
Hanwha Aerospace Co. Ltd.	320,212,317
Leidos Holdings, Inc.	297,854,765
Hyundai Rotem Co. Ltd.	247,685,070
Saab AB	233,170,866
Curtiss-Wright Corp.	219,076,384
Booz Allen Hamilton Holding Corp.	205,554,690
Karman Holdings, Inc.	183,941,909
RENK Group AG	161,417,110
Elbit Systems Ltd.	157,492,850
Singapore Technologies Engineering Ltd.	143,030,159
CACI International, Inc.	129,941,064
AeroVironment, Inc.	123,888,110
Huntington Ingalls Industries, Inc.	118,499,780
Dassault Aviation SA	110,710,630
Kratos Defense & Security Solutions, Inc.	110,368,950
Babcock International Group PLC	100,354,128
Planet Labs PBC	95,647,382
Hensoldt AG	86,522,291
KBR, Inc.	85,229,493
Next Vision Stabilized Systems Ltd.	84,613,227
Hanwha Systems Co. Ltd.	72,594,931
Science Applications International Corp.	71,502,012
Parsons Corp.	67,367,353
Ondas Holdings, Inc.	66,118,185
BWX Technologies, Inc.	63,129,520
Moog, Inc.	61,690,267

Statement of Portfolio Changes (Unaudited) - VanEck Defense UCITS ETF

Major Sales*	Proceeds USD
Palantir Technologies, Inc.	330,497,903
Thales SA	184,270,252
Leonardo SpA	163,823,889
BWX Technologies, Inc.	130,939,892
RTX Corp.	122,847,069
Hanwha Aerospace Co. Ltd.	112,670,259
Leidos Holdings, Inc.	109,953,924
Curtiss-Wright Corp.	109,548,289
Kratos Defense & Security Solutions, Inc.	90,279,494
Saab AB	75,899,140
Booz Allen Hamilton Holding Corp.	73,741,542
CACI International, Inc.	63,776,596
Singapore Technologies Engineering Ltd.	60,694,694
Huntington Ingalls Industries, Inc.	60,320,827
Dassault Aviation SA	54,889,218
Babcock International Group PLC	49,223,665
AeroVironment, Inc.	39,017,145
Elbit Systems Ltd.	37,158,399
Amentum Holdings, Inc.	32,626,054
KBR, Inc.	31,384,694
Hyundai Rotem Co. Ltd.	30,080,841
Elbit Systems Ltd.	29,566,596
Moog, Inc.	27,692,848
Korea Aerospace Industries Ltd.	25,076,035
OSI Systems, Inc.	23,313,957
Hensoldt AG	22,501,399

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Statement of Portfolio Changes (Unaudited) - VanEck Oil Services UCITS ETF

Major Purchases*	Cost USD
Baker Hughes Co.	2,847,655
TechnipFMC PLC	2,701,471
SLB Ltd.	2,656,777
Tenaris SA ADR	2,580,463
Halliburton Co.	2,549,777
Transocean Ltd.	1,500,905
Weatherford International PLC	1,485,796
Noble Corp. PLC	1,245,349
NOV, Inc.	1,118,111
Cactus, Inc.	862,245
Valaris Ltd.	839,600
Solaris Energy Infrastructure, Inc.	838,480
Liberty Energy, Inc.	788,785
Oceaneering International, Inc.	718,965
Helmerich & Payne, Inc.	701,824
Patterson-UTI Energy, Inc.	675,668
Tidewater, Inc.	641,203
ChampionX Corp.	447,584
Select Water Solutions, Inc.	390,757
Expro Group Holdings NV	332,593
Innovex International, Inc.	306,446
Helix Energy Solutions Group, Inc.	301,389

Statement of Portfolio Changes (Unaudited) - VanEck Oil Services UCITS ETF

Major Sales*	Proceeds USD
SLB Ltd.	2,548,531
Baker Hughes Co.	1,919,674
TechnipFMC PLC	1,723,353
Tenaris SA ADR	1,469,792
Halliburton Co.	1,455,502
Weatherford International PLC	1,075,321
Noble Corp. PLC	885,617
NOV, Inc.	848,300
ChampionX Corp.	841,283
Cactus, Inc.	610,824
Tidewater, Inc.	581,819
Patterson-UTI Energy, Inc.	480,390
Valaris Ltd.	419,098
Helmerich & Payne, Inc.	394,093
Transocean Ltd.	389,570
Oceaneering International, Inc.	373,076
Liberty Energy, Inc.	311,789
Expro Group Holdings NV	239,372
Select Water Solutions, Inc.	217,710
Helix Energy Solutions Group, Inc.	199,946
RPC, Inc.	177,033

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

Major Purchases*	Cost USD
Nissan Motor Co. Ltd. '144A' 4.345% 17/09/2027	2,342,408
Nissan Motor Co. Ltd. '144A' 4.810% 17/09/2030	2,260,602
Vodafone Group PLC FRN 04/04/2079	1,821,948
Celanese U.S. Holdings LLC 6.665% 15/07/2027	1,706,304
Entegris, Inc. '144A' 4.750% 15/04/2029	1,459,571
Celanese U.S. Holdings LLC 7.200% 15/11/2033	1,348,442
Celanese U.S. Holdings LLC 7.050% 15/11/2030	1,315,222
Celanese U.S. Holdings LLC 6.879% 15/07/2032	1,295,388
Celanese U.S. Holdings LLC 6.850% 15/11/2028	1,095,918
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	1,054,849
PacifiCorp FRN 15/09/2055	1,023,777
Celanese U.S. Holdings LLC 6.830% 15/07/2029	984,416
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	908,442
Whirlpool Corp. 4.750% 26/02/2029	866,984
Resorts World Las Vegas LLC 4.625% 16/04/2029	838,091
Huntsman International LLC 4.500% 01/05/2029	827,456
Nissan Motor Acceptance Co. LLC '144A' 1.850% 16/09/2026	746,977
Rogers Communications, Inc. '144A' FRN 15/03/2082	719,728
Newell Brands, Inc. 5.700% 01/04/2026	712,974
Aptiv Swiss Holdings Ltd. FRN 15/12/2054	703,354

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

Major Sales*	Proceeds USD
Walgreens Boots Alliance, Inc. 3.450% 01/06/2026	1,584,488
Newell Brands, Inc. 5.700% 01/04/2026	1,286,483
Standard Chartered PLC '144A' FRN (Perpetual)	1,027,796
Spirit AeroSystems, Inc. 4.600% 15/06/2028	940,612
OCI NV '144A' 6.700% 16/03/2033	818,718
Buckeye Partners LP 3.950% 01/12/2026	808,847
Nissan Motor Acceptance Co. LLC '144A' 1.850% 16/09/2026	755,803
Under Armour, Inc. 3.250% 15/06/2026	668,449
Topaz Solar Farms LLC '144A' 5.750% 30/09/2039	628,432
Vodafone Group PLC FRN 04/04/2079	557,195
Royal Caribbean Cruises Ltd. 3.700% 15/03/2028	520,564
T-Mobile USA, Inc. 6.700% 15/12/2033	518,475
Toledo Hospital 6.015% 15/11/2048	513,464
Western Alliance Bancorporation 3.000% 15/06/2031	478,125
Celanese US Holdings LLC 1.400% 05/08/2026	471,410
Constellation Insurance, Inc. '144A' 6.800% 24/01/2030	442,872
Toledo Hospital 5.325% 15/11/2028	433,504
Vornado Realty LP 2.150% 01/06/2026	431,341
Entegris, Inc. '144A' 4.750% 15/04/2029	397,471
Seagate Data Storage Technology Pte. Ltd. '144A' 5.750% 01/12/2034	394,926
Prospect Capital Corp. 3.364% 15/11/2026	393,262
Seagate Data Storage Technology Pte. Ltd. '144A' 4.091% 01/06/2029	385,762
Banc of California 3.250% 01/05/2031	370,393
Royal Caribbean Cruises Ltd. 7.500% 15/10/2027	347,170
Steelcase, Inc. 5.125% 18/01/2029	339,548
Spirit AeroSystems, Inc. 3.850% 15/06/2026	323,226
Acadian Asset Management, Inc. 4.800% 27/07/2026	317,909
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	301,795

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

Major Purchases*	Cost USD
SBA Communications Corp. 'REIT'	274,184
Dynatrace, Inc.	258,530
Workday, Inc.	255,176
Atlassian Corp.	245,067
Mattel, Inc.	243,360
Acuity, Inc.	235,666
Charter Communications, Inc.	234,305
T. Rowe Price Group, Inc.	230,143
Flutter Entertainment PLC	229,919
Huntington Ingalls Industries, Inc.	229,534
Airbnb, Inc.	228,999
Ionis Pharmaceuticals, Inc.	228,881
Fidelity National Information Services, Inc.	224,363
SLB Ltd.	223,188
Etsy, Inc.	222,055
Bio-Techne Corp.	221,934
Hershey Co.	214,718
ONEOK, Inc.	214,129
PACCAR, Inc.	209,318
Warner Music Group Corp.	208,835
Nordson Corp.	205,635
Otis Worldwide Corp.	204,752
Devon Energy Corp.	201,765
Datadog, Inc.	201,353
Albemarle Corp.	197,375
CF Industries Holdings, Inc.	188,466
Crown Castle, Inc. 'REIT'	185,863
NXP Semiconductors NV	183,602
Broadridge Financial Solutions, Inc.	181,890

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

Major Sales*	Proceeds USD
Tapestry, Inc.	345,480
Carlyle Group, Inc.	343,858
Monolithic Power Systems, Inc.	343,206
Wynn Resorts Ltd.	337,028
BorgWarner. Inc.	327,992
Ionis Pharmaceuticals, Inc.	310,047
AutoNation, Inc.	306,659
Zscaler, Inc.	306,367
Expedia Group, Inc.	265,867
Chevron Corp.	241,213
Teradyne, Inc.	239,418
Cognizant Technology Solutions Corp.	238,313
LPL Financial Holdings, Inc.	235,116
WESCO International, Inc.	232,522
Lyft, Inc.	224,765
Allegion PLC	222,134
Chart Industries, Inc.	221,356
Incyte Corp.	218,451
Kenvue, Inc.	217,857
Corteva, Inc.	216,892
Revvity, Inc.	216,532
The Interpublic Group of Companies, Inc.	215,759
Veeva Systems, Inc.	213,873
Block, Inc.	211,530
MarketAxess Holdings, Inc.	210,450
Omnicom Group, Inc.	208,341
International Flavors & Fragrances, Inc.	203,627
Campbell's Co.	199,386
Norwegian Cruise Line Holdings Ltd.	198,364
Vertiv Holdings Co.	195,145
Western Union Co.	193,852

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

Major Purchases*	Cost USD
Applied Materials, Inc.	1,430,766
Constellation Brands, Inc.	1,305,303
Clorox Co.	1,299,369
Workday, Inc.	1,265,542
Oracle Corp.	1,247,058
Otis Worldwide Corp.	1,211,178
Airbnb, Inc.	1,202,371
Fortinet, Inc.	1,146,040
Broadridge Financial Solutions, Inc.	1,096,802
Brown-Forman Corp.	1,095,633
Danaher Corp.	1,091,975
Tyler Technologies, Inc.	1,090,103
West Pharmaceutical Services, Inc.	1,066,022
Kenvue, Inc.	963,652
Salesforce, Inc.	956,778
IDEX Corp.	951,570
Mondelez International, Inc.	918,524
Monolithic Power Systems, Inc.	899,641
Bristol-Myers Squibb Co.	875,432
Cadence Design Systems, Inc.	844,939
Thermo Fisher Scientific, Inc.	824,876
Adobe, Inc.	803,048
Synopsys, Inc.	793,945
Merck & Co., Inc.	789,781
Manhattan Associates, Inc.	787,503
Amgen, Inc.	752,072
Microsoft Corp.	738,544
Equifax, Inc.	712,677
United Parcel Service, Inc.	706,397
Entegris, Inc.	649,242
Hershey Co.	645,264
PepsiCo, Inc.	629,967
Chipotle Mexican Grill, Inc.	611,819
Teradyne, Inc.	609,469
Caterpillar, Inc.	605,598
Deere & Co.	568,826
Nordson Corp.	567,699
Zoetis, Inc.	565,906
Motorola Solutions, Inc.	544,579
Jack Henry & Associates, Inc.	542,293
Meta Platforms, Inc.	540,243
Copart, Inc.	539,574
LPL Financial Holdings, Inc.	537,740
NVIDIA Corp.	533,668
TransUnion	527,257
NIKE, Inc.	506,133
MarketAxess Holdings, Inc.	498,881
ServiceNow, Inc.	497,131
Huntington Ingalls Industries, Inc.	496,366

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

Major Sales*	Proceeds USD
Teradyne, Inc.	2,386,202
Alphabet, Inc.	2,347,936
Monolithic Power Systems, Inc.	2,205,804
Corteva, Inc.	2,107,541
Veeva Systems, Inc.	2,060,705
Gilead Sciences, Inc.	2,058,937
Allegion PLC	2,032,981
Microchip Technology, Inc.	1,895,530
Altria Group, Inc.	1,817,723
Pfizer, Inc.	1,614,952
Walt Disney Co.	1,434,569
Campbell's Co.	1,397,832
International Flavors & Fragrances, Inc.	1,395,825
Bristol-Myers Squibb Co.	1,384,331
Oracle Corp.	1,327,431
Huntington Ingalls Industries, Inc.	1,316,783
U.S. Bancorp	1,291,475
Bio-Rad Laboratories, Inc.	1,240,452
Kenvue, Inc.	1,232,514
Agilent Technologies, Inc.	1,230,684
Applied Materials, Inc.	1,230,414
Boeing Co.	1,215,978
West Pharmaceutical Services, Inc.	1,185,881
Lam Research Corp.	1,158,664
Cadence Design Systems, Inc.	1,113,258
MarketAxess Holdings, Inc.	1,092,353
Thermo Fisher Scientific, Inc.	1,072,483
Amgen, Inc.	1,049,406
Estee Lauder Cos., Inc.	998,444
Autodesk, Inc.	995,470
Merck & Co., Inc.	995,186
Manhattan Associates, Inc.	953,818
Caterpillar, Inc.	926,421
Otis Worldwide Corp.	901,177
Brown-Forman Corp.	898,892
Synopsys, Inc.	876,661
Equifax, Inc.	866,475
Emerson Electric Co.	866,025
Air Products & Chemicals, Inc.	822,115
Honeywell International, Inc.	798,274
NXP Semiconductors NV	750,567
Zimmer Biomet Holdings, Inc.	739,242
TransUnion	690,189
GE HealthCare Technologies, Inc.	675,568
NIKE, Inc.	659,104

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Statement of Portfolio Changes (Unaudited) - VanEck Quantum Computing UCITS ETF*

Major Purchases**	Cost USD
IonQ, Inc.	54,157,751
Rigetti Computing, Inc.	36,700,216
D-Wave Quantum, Inc.	34,600,798
Intel Corp.	22,569,210
Synopsys, Inc.	21,888,758
Honeywell International, Inc.	21,754,027
Boeing Co.	21,702,554
Deutsche Telekom AG	21,560,876
Microsoft Corp.	21,125,917
Samsung Electronics Co. Ltd.	20,419,938
Siemens AG	20,227,402
Amazon.com, Inc.	19,483,298
Bank of America Corp.	19,055,792
Infineon Technologies AG	19,040,134
International Business Machines Corp.	18,966,115
Hitachi Ltd.	18,875,735
Accenture PLC	18,865,466
Alphabet, Inc.	18,493,774
Wells Fargo & Co.	18,474,841
Sony Group Corp.	16,393,092
Fujitsu Ltd.	15,655,058
Quantum Computing, Inc.	14,230,654
Nokia OYJ ADR	13,780,064
NEC Corp.	12,924,581
Telefonaktiebolaget LM Ericsson ADR	11,654,970
Hewlett Packard Enterprise Co.	9,694,205
NTT, Inc.	9,184,555

Statement of Portfolio Changes (Unaudited) - VanEck Quantum Computing UCITS ETF*

Major Sales**	Proceeds USD
Sony Group Corp.	14,999,745
IonQ, Inc.	10,832,512
Rigetti Computing, Inc.	10,526,886
D-Wave Quantum, Inc.	10,201,559
Intel Corp.	8,429,876
Samsung Electronics Co. Ltd.	5,008,161
Alphabet, Inc.	4,724,955
Pure Storage, Inc.	4,202,768
Quantum Computing, Inc.	3,118,257
Synopsys, Inc.	1,376,041
International Business Machines Corp.	1,185,791
Arqit Quantum, Inc.	1,172,388
Solstice Advanced Materials, Inc.	730,629
Bank of America Corp.	633,404
Hitachi Ltd.	452,448
Wells Fargo & Co.	417,142
Amazon.com, Inc.	411,568
Siemens AG	407,566
Microsoft Corp.	406,637
Boeing Co.	404,736

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

* Sub-fund launched during the financial year. For sub-fund launches, terminations and name changes, please refer to Note 16.

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Appendix 1: Other Information (Unaudited)

Net Asset Value Attributable to Holders of Redeemable Participating Shares

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

	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

Appendix 1: Other Information (Unaudited) (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	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

	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 16.

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

Appendix 1: Other Information (Unaudited) (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	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

	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

Appendix 1: Other Information (Unaudited) (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	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

	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 16.

Financial year ended 31 December 2023

	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	396,451,475	796,349,174	533,393,869	64,384,158
Net Asset Value per Share (per published prices)				
USD Shares	33.4558	34.6239	53.8782	26.2792

	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	115,878,444	40,931,367	23,862,522	749,243,281
Net Asset Value per Share (per published prices)				
USD Shares	59.9165	62.7782	109.9655	32.4699

Appendix 1: Other Information (Unaudited) (continued)

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

	VanEck Video Gaming and eSports UCITS ETF USD	VanEck Semiconductor UCITS ETF USD	VanEck Hydrogen Economy UCITS ETF USD	VanEck Crypto and Blockchain Innovators UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	545,002,382	1,221,842,858	87,515,177	107,587,056
Net Asset Value per Share (per published prices)				
USD Shares	36.2128	33.3837	7.9199	7.1250

	VanEck Rare Earth and Strategic Metals UCITS ETF USD	VanEck New China UCITS ETF USD	VanEck Smart Home Active UCITS ETF USD	VanEck Space Innovators UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	114,159,431	5,931,977	12,660,637	7,236,615
Net Asset Value per Share (per published prices)				
USD Shares	11.7690	13.9576	12.4124	24.1220

	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
Total Net Asset Value (per published prices)				
USD Shares	6,156,365	7,187,663	6,433,482	5,587,885
Net Asset Value per Share (per published prices)				
USD Shares	19.2386	19.9657	21.8084	20.6959

	VanEck Uranium and Nuclear Technologies UCITS ETF USD	VanEck Defense UCITS ETF USD	VanEck Oil Services UCITS ETF USD	VanEck US Fallen Angel High Yield Bond UCITS ETF USD
Total Net Asset Value (per published prices)				
USD Shares	30,126,612	113,140,323	7,402,425	7,107,150
Net Asset Value per Share (per published prices)				
USD Shares	24.6939	25.1423	23.1326	21.4071

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

Appendix 1: Other Information (Unaudited) (continued)

Securities Lending

There were no securities lending activity during the financial year ended 31 December 2025 or the financial year ended 31 December 2024. The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

Soft Commissions

No soft commission arrangements were entered into during the financial year ended 31 December 2025 or the financial year ended 31 December 2024.

Exchange Rates

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

	As at 31 December 2025	As at 31 December 2024
Argentine Peso	1,451.5526	1,031.0000
Australian Dollar	1.4996	1.6151
Brazilian Real	5.4798	6.1779
Canadian Dollar	1.3708	1.4382
Chilean Peso	901.5750	994.5250
Chinese Renminbi	6.9800	7.3415
Chinese Yuan	6.9882	7.2993
Colombian Peso	3,777.6200	4,405.5400
Czech Koruna	20.5816	24.3120
Danish Krone	6.3596	7.2016
Dominican Peso	63.0600	61.0600
Egyptian Pound	47.7000	-
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7680
Hungarian Forint	326.9105	397.2622
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16,675.0000	16,095.0000
Israeli Sheqel	3.1871	3.6437
Japanese Yen	156.7450	157.1600
Malaysian Ringgit	4.0580	4.4715
Mexican Peso	17.9795	20.7928
Moroccan Dirham	9.1200	10.1322
New Taiwan Dollar	31.4205	32.7845
New Zealand Dollar	1.7390	-
Norwegian Krone	10.0869	11.3574
Peruvian Sol	3.3626	3.7569
Polish Zloty	3.5952	4.1306
Pound Sterling	0.7435	0.7985
Romanian Leu	4.3375	4.8049
Russian Ruble	79.1000	109.7500
Serbian Dinar	99.8800	112.9500
Singapore Dollar	1.2860	1.3642
South African Rand	16.5700	18.8700
South Korean Won	1,440.5500	1,472.1500
Swedish Krona	9.2188	11.0493
Swiss Franc	0.7923	0.9063
Thailand Baht	31.5050	34.0950
Turkish Lira	42.9640	35.3605
Uruguayan Peso	39.0550	43.6650

Appendix 1: Other Information (Unaudited) (continued)

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 31 December 2025	TER 31 December 2024
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 Smart Home Active UCITS ETF	-	0.85%
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%	-

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

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).

Appendix 2: UCITS V (Unaudited)

Remuneration Policy

VanEck Asset Management B.V.

UCITS shall include in their remuneration policies information on how these policies are consistent with the integration of sustainability risks, and shall publish that information on their websites effective from 10 March 2021.

As a UCITS Management Company VanEck Asset Management B.V. (the "Manager") must implement a remuneration policy that is consistent with a promote sound and effective risk management in accordance with the UCITS Directive and the remuneration guidelines published by the European Securities and Markets Authority (ESMA) as well as other relevant laws and binding guidance in the Netherlands (together the "UCITS Remuneration Code"), which restrict the structure and form of remuneration to certain categories of staff (the "Identified Staff").

The remuneration policy aims to:

- Align the business strategy, values and interests of the Company.
- Discourage excessive risk taking.
- Enable the Company to align the interests of shareholders and the sub-funds managed with the interests of the Identified Staff managing the sub-funds.

The Board is satisfied that the Manager's remuneration policies and practices for the Directors whose activities may have a material impact on the risk profiles of the Manager, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the sub-funds. The Board is satisfied that Manager's remuneration policy is designed to be consistent with the UCITS Remuneration Code.

Delegated Functions

Where risk management or portfolio management is delegated, the delegate need only put arrangements in place with respect to those staff of the delegate who have a material impact on the risk profiles of the relevant sub-funds, and in respect of remuneration that is connected with the delegated activities.

Portfolio management for certain sub-funds has been delegated by the Manager to VanEck Associates Corporation, a US based SEC registered investment adviser ("The Investment Manager").

The Manager will, where applicable, seek to ensure that the Investment Manager is contractually obliged in accordance with the terms of the investment management agreements to observe the UCITS Remuneration Code when making payments to their identified staff for the performance of portfolio management activities on behalf of the company.

Circumstances where the board should be consulted include the following:

- any material issues arise in relation to the Investment Manager's remuneration policies and practices between the regular annual reports which could impact on the Company; and/or
- when the Investment Manager indicates to the Manager that its policies no longer comply with the UCITS Remuneration Code.

Where a material issue arises in relation to the Company's remuneration policies and practices, the Designated Director may consider either tabling the matter for discussion at a Board meeting of the Company, or where time sensitive, convening an ad-hoc Board meeting to discuss.

Appendix 2: UCITS V (Unaudited) (continued)

NAME	TITLE	RESPONSIBILITIES	REMUNERATION RECEIVED
Jonathan Simon	Chairman	Designated Director for Remuneration	No
Gregory Krenzer	Director		No
Gijsbert Koning	Director		No
Adam Phillips	Director		No
Jon Lukomnik	Independent Director		€30,000 per annum
Mary Canning	Independent Director		€30,000 per annum
Adrian Waters	Independent Director		€30,000 per annum

Remuneration Disclosure

Based on the Company's Remuneration Policy its delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 1 January 2025 to 31 December 2025, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the Company's delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the Company by the delegates by reference to the portion of the assets managed by the delegates for the Company when compared to their total assets under management.

Average number of Identified Staff of the delegates	Fixed Remuneration	Variable Remuneration
14 employees	USD 767,707	USD 1,635,189

Following the review of the Remuneration Policy undertaken in 2022 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

Appendix 3: Sustainable Finance Disclosures Regulation and Taxonomy Regulation Disclosures (Unaudited)

The European Union's ("EU") Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires VanEck UCITS ETFs plc to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the Regulation (EU) 219/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Please see the Relevant Supplement for the disclosures for each Fund required by the Taxonomy Regulation.

SFDR Art. 6 Sub-Funds:

With respect to the following Funds, the investments underlying each of these Funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck UCITS ETFs plc Annual Report and Audited Financial Statements for the financial year ended 31 December 2025:

1. VanEck Gold Miners UCITS ETF
2. VanEck Junior Gold Miners UCITS ETF
3. VanEck J.P. Morgan EM Local Currency Bond UCITS ETF
4. VanEck Emerging Markets High Yield Bond UCITS ETF
5. VanEck Global Fallen Angel High Yield Bond UCITS ETF
6. VanEck S&P Global Mining UCITS ETF
7. VanEck Morningstar Global Wide Moat UCITS ETF
8. VanEck Crypto and Blockchain Innovators UCITS ETF
9. VanEck Rare Earth and Strategic Metals UCITS ETF
10. VanEck Uranium and Nuclear Technologies UCITS ETF
11. VanEck Oil Services UCITS ETF
12. VanEck Defense UCITS ETF
13. VanEck US Fallen Angel High Yield Bond UCITS ETF
14. VanEck Morningstar US SMID Moat UCITS ETF
15. VanEck Morningstar US Wide Moat UCITS ETF
16. VanEck Quantum Computing UCITS ETF

Environmental and/or social characteristics of the Sub-Funds:

Pursuant to Art. 50 of the Commission Delegated Regulation (EU) 2022/1288 ("RTS"), the information on the environmental and/or social characteristics of the following Funds, categorized as SFDR Art. 8 or Art. 9, is available respectively in the Annex 1 – 10 of this Annual Report.

1. VanEck Morningstar US ESG Wide Moat UCITS ETF (Article 8)
2. VanEck Video Gaming and eSports UCITS ETF (Article 8)
3. VanEck Semiconductors UCITS ETF (Article 8)
4. VanEck Hydrogen Economy UCITS ETF (Article 9)
5. VanEck New China UCITS ETF (Article 8)
6. VanEck Space Innovators UCITS ETF (Article 8)
7. VanEck Sustainable Future of Food UCITS ETF (Article 9)
8. VanEck Genomics and Healthcare Innovators UCITS ETF (Article 9)
9. VanEck Circular Economy UCITS ETF (Article 9)
10. VanEck Medical Robotics and Bionic Engineering UCITS ETF (Article 9)

Annex 1

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Morningstar US ESG Wide Moat UCITS ETF

Legal entity identifier: 549300JHVM3IG26SW860

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics applied to the Product's investments during the reporting period:

1. The Product has promoted the reduction of the most negative impacts on society and the environment through:
    - Reducing the exposure to ESG and carbon risks by excluding companies with high or severe levels of ESG and Carbon risks. The performance of this characteristic has been measured with the sustainability indicators on total greenhouse gas emissions and greenhouse gas intensity.
    - Limiting exposure to controversies and controversial business activities by means of revenue-based screening and exclusion of companies involved in severe UNGC violations and other controversies.
    - The performance of the Product's environmental and social characteristics has been measured with the sustainability indicators included in the next question.
2. The Glass Lewis ESG tilted voting policy was applied, whereby votes were cast on sustainability matters.
3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, Morningstar US Sustainability Moat Focus Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

How did the sustainability indicators perform?

The sustainability Indicators performed as below:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	153.21
GHG Intensity (t CO2e/$M Revenue)	496.15
Carbon Footprint (Scope 1+2+3) Mio EUR Enterprise Value	153.21

... and compared to previous periods?

Indicator	2025	2024	2023	2022
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	153.21	141.91	257.28	176.62
GHG Intensity (t CO2e/$M Revenue)	496.15	1455.41	982.6	1590.82
Carbon Footprint (Scope 1+2+3) Mio EUR Enterprise Value	153.21	141.91	257.28	176.62

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This question and the corresponding questions below were not applicable as the Product did not intend to make sustainable investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Product considered the principal adverse impacts by means of screening and excluding companies with a low performance on the below subjects in the following manner:

1. Greenhouse Gas (GHG Emissions):
    - Part of Global Standards screen "Energy Use and Greenhouse Gas Emissions", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
    - Exclusion of companies with High and Severe Carbon Risk scores based on Sustainalytics metrics
    - Excludes companies with Involvement (>0% Revenue) in Thermal Coal extraction or power generation
2. Biodiversity
    - Part of Global Standards screen "Land Use and Biodiversity", which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
3. Water
    - Part of Global Standards screen "Discharges and Releases (Water)" , which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
4. Waste
    - Part of Global Standards screen "Degradation & Contamination (Land)" , which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters
    - Global Standards screening includes ratings for controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
    - Part of the Social and Governance components of the Global Standards screening, which comprises the Controversy Score used in the selection process. Companies with critical (5 out of 5) controversies score within the last 3 years are excluded from the selection process.
    - Controversial weapons screenings are performed whereby companies with any exposure are excluded from the index.

Additionally, principal adverse impacts were considered as part of the ESG tilted voting policy whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
ESTEE LAUDER COS INC/THE	3.03	Consumer Staples	USD	US
MERCK & CO INC	2.84	Health Care	USD	US
DANAHER CORP	2.59	Health Care	USD	US
GE HEALTHCARE TECHNOLOGIES INC	2.57	Health Care	USD	US
BRISTOL-MYERS SQUIBB CO	2.56	Health Care	USD	US
TERADYNE INC	2.5	Information Technology	USD	US
PEPSICO INC	2.48	Consumer Staples	USD	US
NIKE INC	2.46	Consumer Discretionary	USD	US
TRANSUNION	2.45	Industrials	USD	US
AIR PRODUCTS AND CHEMICALS INC	2.41	Materials	USD	US
MASCO CORP	2.41	Industrials	USD	US
WALT DISNEY CO/THE	2.41	Communication Services	USD	US
SALESFORCE.COM INC	2.38	Information Technology	USD	US
NXP SEMICONDUCTORS NV	2.33	Information Technology	USD	NL
ZIMMER BIOMET HOLDINGS INC	2.33	Health Care	USD	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Product has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

What was the asset allocation?

The Product has invested in direct financial instruments of which 100% was aligned with the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2025:

Sector	Weight (%)
Consumer Staples	17.86
Health Care	23.88
Information Technology	22.05
Consumer Discretionary	7.47
Industrials	12.24
Materials	3.41
Communication Services	5.71
Financials	6.31
Real Estate	0.99
other/Cash	0.09

The weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited

amount of companies has reported on Taxonomy-alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

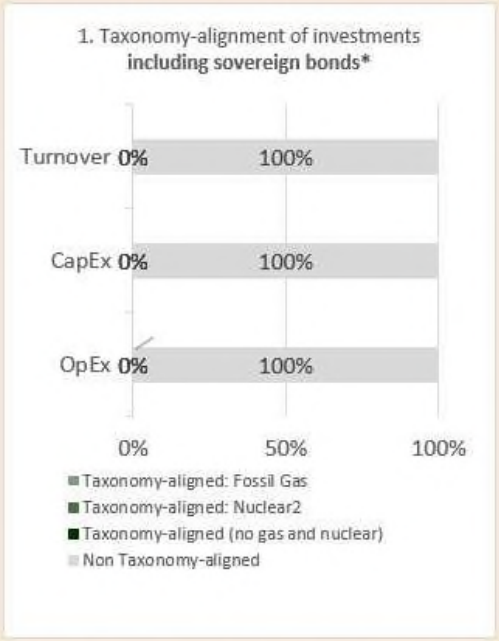
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

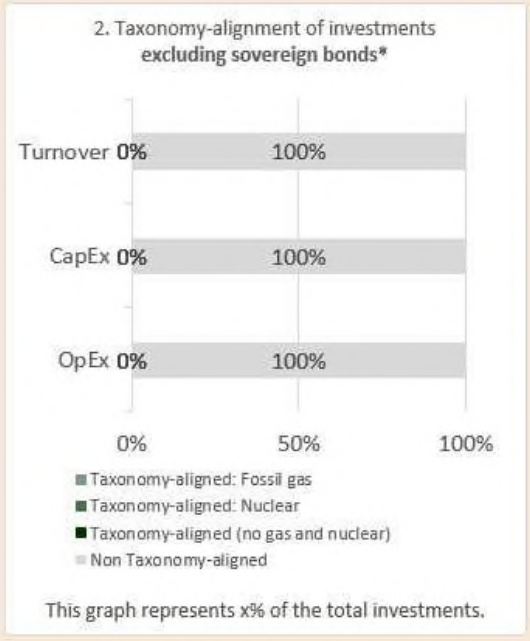
☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Product did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Product did not intend to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a passive investments strategy, during the reporting period the Product has tracked the Morningstar US Sustainable Moat Focus Index. The index has incorporated the relevant ESG screenings in the selection process, and thereby ensures the compliance with the environmental and/or social characteristics. Moreover, Glass Lewis ESG voting guidelines were applied to this Product, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of of the environmental and social characteristics of the Product.

No breaches of the index have occurred.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The index differs from a generic US broad market index in following ways:

- Moat investment approach: the index only selected companies with longterm competitive advantages ("Moats") (switching costs, intangible assets, network effect, cost advantage, efficient scale) according to Morningstar research;

- Investing in relatively attractively valued companies: undervalued companies according to estimated "Fair Value" by Morningstar research;

- Equal weighting: the constituents of the index are equal-weighted as opposed to market-capitalization weighting;

- Staggered rebalancing: the index consists of two annually rebalanced sub-portfolios;

- Target ESG score: index selection targets a Morningstar Sustainability Rating of 4 out of 5 globes, equivalent to the best 32.5% in its peer group, whereby the worst ESG performers will be replaced;

- ESG Screening: companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Product aims to invest 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark: Morningstar US Sustainability Moat Focus Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics it intends to promote.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Morningstar US Sustainable Wide Moat UCITS ETF	**Reference benchmark:** Morningstar US Sustainability Moat Focus Index
tCO2 Total GHG Emissions (Scope 1+2+3) per Mio EUR EV	153.21	153.36
GHG Intensity - CO2e/$M Revenue.	496.15	496.62
Carbon Footprint (Scope 1+2+3) Mio EUR Enterprise Value	153.21	153.36

- ***How did this financial product perform compared with the broad market index?***

Indicator	**Product:** VanEck Morningstar US Sustainable Wide Moat UCITS ETF	**Broad market index:** Solactive GBS United States Large & Mid Cap Index
tCO2 Total GHG Emissions (Scope 1+2+3) per Mio EUR EV	153.21	288.11
GHG Intensity - CO2e/$M Revenue.	496.15	861.35
Carbon Footprint (Scope 1+2+3) Mio EUR Enterprise Value	153.21	288.11

Annex 2

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Video Gaming and eSports UCITS ETF

Legal entity identifier: 6354004UKGUQNCOZOU60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics applied to the Product's investments:

1. Reducing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights, via exclusions based on the Norm-based research
2. Minimizing the exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives, civilian firearms and military, based on the ESG provider research on revenues
3. Limiting the exposure to carbon risk by excluding companies deriving significant (>5%) revenues from certain sectors and energy extractives, such as thermal coal.
4. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.
5. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

The performance of the Product's environmental and social characteristics has been measured with the sustainability indicators included in the next question.

A reference benchmark, MarketVector Global Video Gaming & eSports Screened Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

How did the sustainability indicators perform?

The sustainability Indicators performed as below:

Indicator	Score
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

…and compared to previous periods?

Indicator	**2025**	**2024**	**2023**	**2022**
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
he percentage of portfolio involved in nonrenewable energy production	0.00%	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This question and the related questions below were not applicable as the Product did not intend to make sustainable investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Product considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):

   - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

   - Fossil Fuel/Coal exclusions - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity

   - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

3. Water

   - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

4. Waste

   - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters

   - ISS norms based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.

   - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

   - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2023 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
TENCENT HOLDINGS LTD	8.18	Communication Services	HKD	CN
NINTENDO CO LTD	7.52	Industrial	JPY	JP
NETEASE INC	7.28	Communication Services	USD	CN
ELECTRONIC ARTS INC	6.2	Communication Services	USD	US
TAKE-TWO INTERACTIVE SOFTWARE INC	5.89	Communication Services	USD	US
ROBLOX CORP	5.74	Communication Services	USD	US
ARISTOCRAT LEISURE LTD	5.2	Consumer Discretionary	AUD	AU
NEXON CO LTD	4.6	Communication Services	JPY	JP
INTERNATIONAL GAMES SYSTEM CO LTD	4.56	Communication Services	TWD	TW
CAPCOM CO LTD	4.52	Communication Services	JPY	JP
BANDAI NAMCO HOLDINGS INC	4.48	Consumer Discretionary	JPY	JP
KONAMI HOLDINGS CORP	4.33	Communication Services	JPY	JP
GAMESTOP CORP	4.2	Consumer Discretionary	USD	US
UNITY SOFTWARE INC	4.18	Information Technology	USD	US
KRAFTON INC	3.7	Communication Services	KRW	KR

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Product has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

What was the asset allocation?

The Product invests in direct financial instruments of which 100% was aligned with the environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector	Weight (%)
Communication Services	66.25
Consumer Discretionary	20
Information Technology	6.09
Other/Cash	0.16

The weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

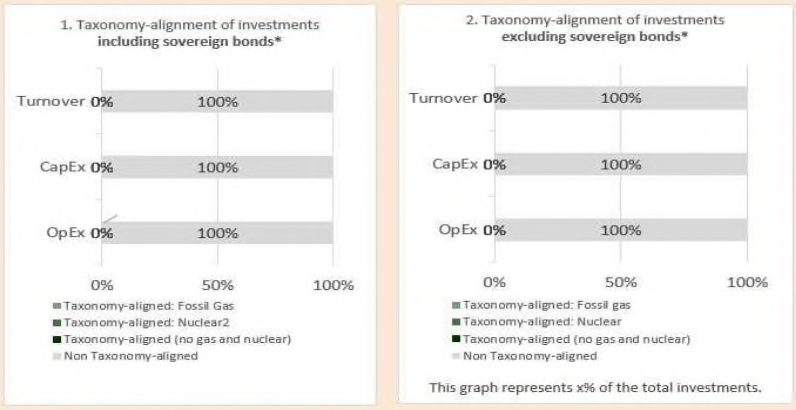
☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Product did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Product did not intend to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Product replicates the Index based on the Index rules.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.

- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective

How does the reference benchmark differ from a broad market index?

The index differs from a generic broad market index in following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from video gaming & eSports.

- ESG screenings: Companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Product aimed at investing 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark: MarketVector Global Video Gaming & eSports Screened Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with its promoted environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Video Gaming and eSports UCITS ETF	**Reference benchmark:** MarketVector Global Video Gaming & eSports Screened Index;

The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy product	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Indicator	**Product:** VanEck Video Gaming and eSports UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guideline for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%

Annex 3

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Semiconductor UCITS ETF

Legal entity identifier: 2549005YADH8Q7K3ON79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics applied to the Product's investments:

1. The Product promoted the reduction of the most negative impacts on society and the environment through:
   - Reducing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights. Minimizing exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives, civilian firearms and military.
   - Limiting exposure to carbon risk by excluding companies deriving significant (>5%) revenues from energy extractives, such as thermal coal.
2. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.
3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

How did the sustainability indicators perform?

The Product measured the following sustainability indicator:

Indicator	Score
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This question and the corresponding questions below were not applicable as the Sub-fund did not intend to make sustainable investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Product considered the principal adverse impacts by means of screening and excluding companies with a low performance on the below subjects in the following manner:

1. Greenhouse Gas (GHG Emissions):

   - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

   - Fossil Fuel/Coal exclusions - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity

   - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

3. Water

   - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

4. Waste

   - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters

   - ISS norms based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.

   - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.

   Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

Additionally, principal adverse impacts were considered as part of the ESG tilted voting policy whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
NVIDIA CORP	10.56	Information Technology	USD	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO L	10.2	Information Technology	USD	TW
ASML HOLDING NV	9.95	Information Technology	USD	NL
ADVANCED MICRO DEVICES INC	9.39	Information Technology	USD	US
BROADCOM INC	8.72	Information Technology	USD	US
MICRON TECHNOLOGY INC	7.59	Information Technology	USD	US
LAM RESEARCH CORP	5.65	Information Technology	USD	US
APPLIED MATERIALS INC	5.44	Information Technology	USD	US
QUALCOMM INC	4.81	Information Technology	USD	US
INTEL CORP	4.45	Information Technology	USD	US
TEXAS INSTRUMENTS INC	4.19	Information Technology	USD	US
KLA CORP	3.83	Information Technology	USD	US
ANALOG DEVICES INC	3.53	Information Technology	USD	US
SYNOPSYS INC	2.43	Information Technology	USD	US
CADENCE DESIGN SYSTEMS INC	2.21	Information Technology	USD	US

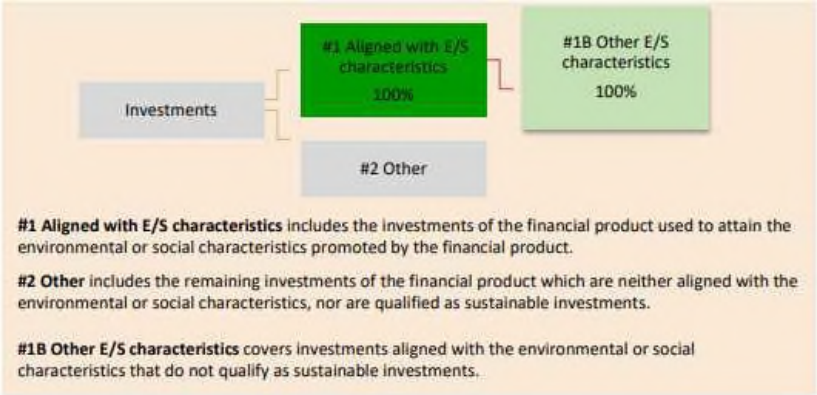
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Product has invested in direct financial instruments of which 100% was aligned with the the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

What was the asset allocation?

The Product has invested in direct financial instruments of which 100% was aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector	Weight (%)
Information Technology	99.97
Other/Cash	0.03

The weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

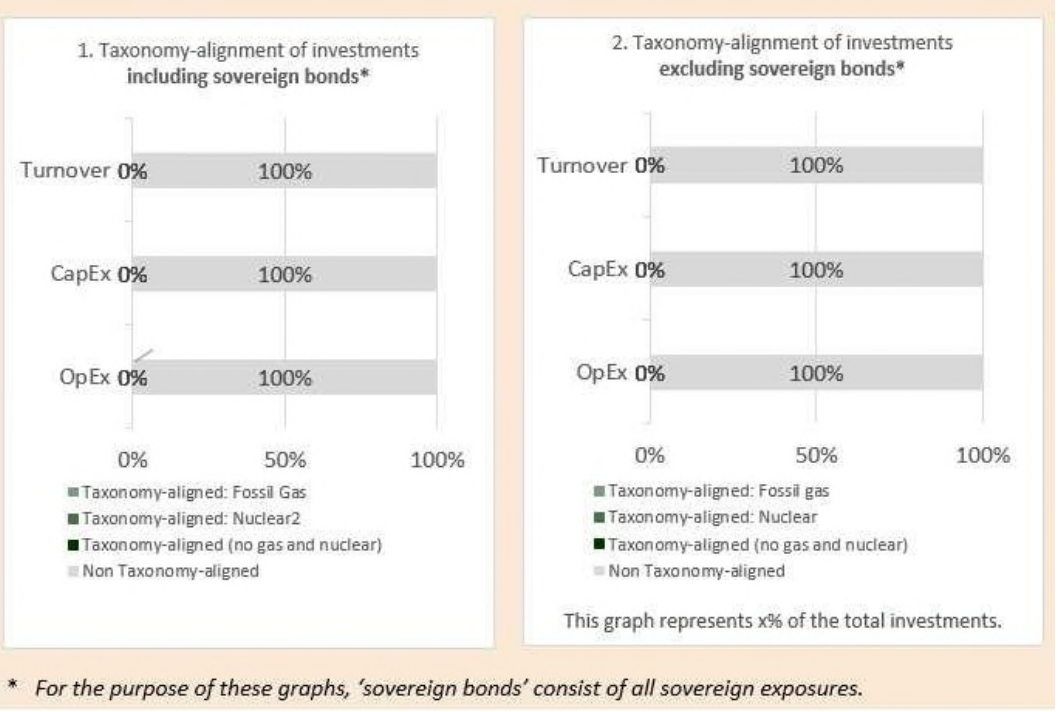
☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Product did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Product did not intend to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a passive investments strategy, the Product is tracking the MarketVector US Listed Semiconductor 10% Capped Screened Index, which incorporates relevant ESG screenings in the selection process, and thereby ensures the compliance with the Environmental/Social characteristics.

The European ESG Committee has analysed and confirmed and reported on the the environmental and social characteristics of the Product.

No breaches of the index have occurred.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from a generic broad market index in following ways:

- Thematic investment approach: companies that generate at least 50% of their revenues from semiconductors and are engaged primarily in the production of semiconductors and semiconductor equipment;

- ESG screenings: companies with very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Product invested 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics it intends to promote.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Semiconductors UCITS ETF	**Reference benchmark:** MarketVector US Listed Semiconductor 10% Capped Screened Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

- ***How did this financial product perform compared with the broad market index?***

Indicator	**Product:** VanEck Semiconductors UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%

Annex 4

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Hydrogen Economy UCITS ETF

Legal entity identifier: 254900DO5110DY0JC821

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 100% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the Product during the reference period was to support enhancing and developing sustainable forms of energy generation and storage, because the Product invests in companies that generate part of their revenues from hydrogen projects or projects that have the potential to generate at least part of their revenues from the hydrogen industry when developed.

Companies were included that have significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that were directly connected to the hydrogen economy. In case it was not possible to do so without severely compromising Product's liquidity, tradability and representativeness, the Product also considered companies with at least part of their revenues from fuel cells or industrial gases projects or projects that have the potential to generate at least part of their revenues from the fuel cell industry or the industrial gases industry. Such companies could potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.

A percentage of the portfolio was involved in the fossil fuel industry. This is due to the early development stages of the global hydrogen segment. The strategy targets companies with significant proportion of their revenues from hydrogen projects or projects that have the potential to generate significant revenues from the hydrogen industry when developed. The Product also considers companies that participate in fuel cells or industrial gases projects. Thanks to their scale, such companies can provide R&D funding and expertise crucial to the development of hydrogen economy, as well as potentially repurpose their facilities for hydrogen generation and distribution. Some of those companies would inevitably be involved in the fossil fuels industry.

The Product's total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies' revenues derived from the themes mentioned above.

The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, MVIS® Global Hydrogen Economy ESG Index, has been designated for the purpose of attaining the sustainable investment objective. To measure the attainment of the Product's sustainable investment objective, the sustainability indicators included in the next question were calculated for the Product.

How did the sustainability indicators perform?

The sustainability Indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues derived from hydrogen/fuel cell projects or industrial gases.	47.81% (Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%
The percentage of portfolio involved in the fossil fuels industry	16.92%
The percentage of portfolio involved in non-renewable energy production	0.00%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The weighted percentage of investee companies' revenues derived from hydrogen/fuel cell projects or industrial gases.	47.81%	47.87%	42.37%	42.37%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	16.92%	16.35%	7.28%	8.6%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%	0.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective by applied screenings.

The screenings consist of various components:

1. Controversial sector involvement, whereby companies were screened for involvement in:
   - Controversial weapons: a 0% revenue threshold is applied.
   - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
2. Norm-Based Research, whereby companies were screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account based on the Product's thematic investment policy focusing on sustainable forms of energy generation, adverse impacts on sustainability factors such as GHG emissions, carbon footprint, GHG intensity are limited and therefore implicitly taken into account.

In addition, the Product considered the following indicators for principal adverse impacts:

Greenhouse Gas (GHG Emissions):

- As part of Norm-based research companies are assessed relating to environmental protection based on the screening on "Failure to mitigate climate change impacts"
- Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
- Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.

Biodiversity

- Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"

Water

- Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"

Waste

- Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

- Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
- Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
- Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

All companies included in the Index since the Product launch, were covered by the ESG data provider.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refere to severity are indicated in the Normedbased Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assignes a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product considered principal adverse impacts on sustainability factors as exposure to certain environmental adverse impacts was minimized due to the thematic investment policy of the Product, whereby specific emphasis was placed on companies which contribute to the development of hydrogen-based energy generation. In addition, by means of Norm-based research and Controversial sector involvement screenings, the Product took the prinicipal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions "*How were the indicators for adverse impacts on sustainability factors taken into account*?" and "*How did sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*"

Additionally, principal adverse impacts were considered as part of the Glass Lewis ESG tilted voting policy, whereby votes were casted regarding the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
PLUG POWER INC	9.11	Industrials	USD	US
LINDE PLC	9.08	Materials	USD	GB
BLOOM ENERGY CORP	8.97	Industrials	USD	US
MITSUBISHI CHEMICAL HOLDINGS CORP	8.75	Materials	JPY	JP
AIR PRODUCTS AND CHEMICALS INC	8.73	Materials	USD	US
AIR LIQUIDE SA	8.52	Materials	EUR	FR
DOOSAN FUEL CELL CO LTD	8.17	Industrials	KRW	KR
NIPPON SANSO HOLDINGS CORP	8.16	Materials	JPY	JP
BALLARD POWER SYSTEMS INC	6.52	Industrials	USD	CA
ITM POWER PLC	3.74	Industrials	GBP	GB
NEL ASA	3.72	Industrials	NOK	NO
CERES POWER HOLDINGS PLC	3.41	Industrials	GBP	GB
THYSSENKRUPP NUCERA AG & CO KGAA	2.38	Industrials	EUR	DE
SHANGHAI REFIRE GROUP LTD	2.31	Industrials	HKD	CN
JIANGSU GUOFU HYDROGEN ENERGY EQUIPMENT	2.18	Industrials	HKD	CN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?

The Product invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.



In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Industrials	55.56
Materials	43.24
Consumer Discretionary	1.01
Other/Cash	0.2

The weights may not sum up to 100% due to rounding.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. While the Product had a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in sustainable food and agriculture, thereby aiming to enhance the development of sustainable agricultural services and food products, the Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

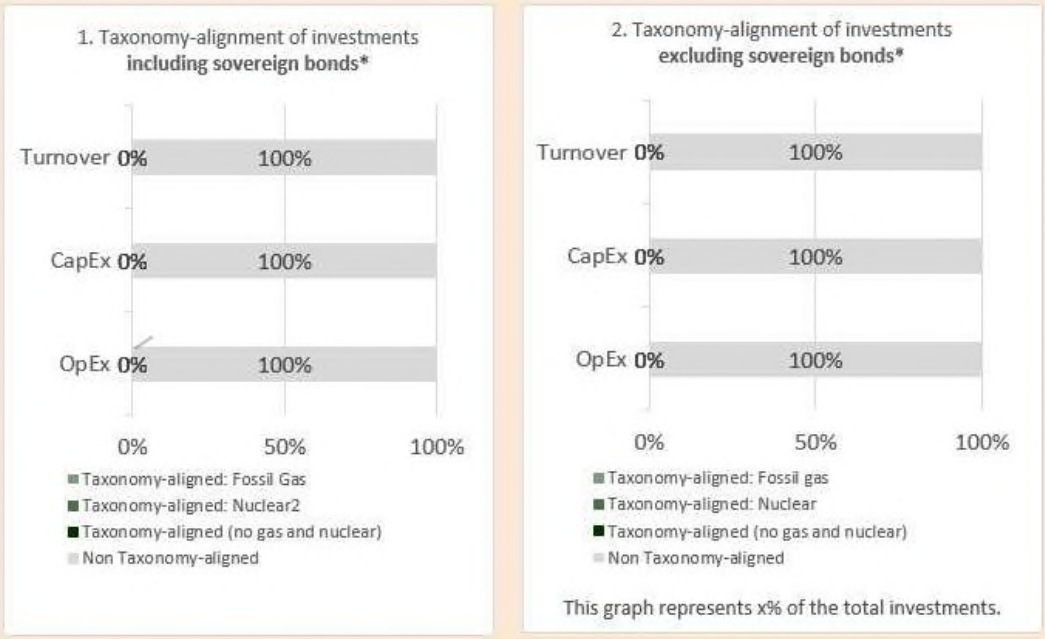
☐ In fossil gas ☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentaly sustainable economic activities under the EU Taxonomy.

As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Product's investments was sustainable with an environmental objective that were not aligned with the EU Taxonomy. This were determined based on the (potential) revenue streams of companies related to hydrogen technology and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Product's investments were considered to be sustainable investments with an environmental objective, but were not aligned with the expansive and strict criteria which were defined for hydrogen in the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable as the Product was not pursuing a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards? ere the environmental and/or social characteristics promoted by this financial product met?

Not applicable, all investments were sustainable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterly basis by the Index Provider. The Product replicates the Index based on the Index rules during the reporting period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The reference benchmark differs from a generic broad market index in following ways:

- Thematic investment approach: companies that had significant (>50%) revenue exposure to hydrogen, fuel cells or technologies that were directly connected to the hydrogen economy are eligible for inclusion. In case it was not possible to do so without severely compromising Product's liquidity, tradability and representativeness, the Product also considers companies with at least part of their revenues from fuel cells or industrial gases projects or projects that had the potential to generate at least part of their revenues from the fuel cell industry or the industrial gases industry. Such companies could potentially enable Hydrogen Economy by either providing crucial supplies or creating infrastructural solutions that could be repurposed for hydrogen-related usage.

- ESG screenings: companies with very severe social norms violations, the ones that had greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Product invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Product´s sustainable investment objective.

- ***How did this financial product perform compared with the reference benchmark?***

Indicator	**Product:** VanEck Hydrogen Economy UCITS ETF	**Reference benchmark:** MVIS® Global Hydrogen Economy ESG Index
The weighted percentage of investee companies' revenues derived from hydrogen/fuel cell projects or industrial gases.	47.81%	47.81%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	16.92%	16.95%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

- ***How did this financial product perform compared with the broad market index?***

Indicator	**Product:** VanEck Hydrogen Economy UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index

The weighted percentage of investee companies' revenues derived from hydrogen/fuel cell projects or industrial gases.	47.81%	N/A (Data not available for all companies in the index)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	16.92%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%

Annex 5

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck New China UCITS ETF

Legal entity identifier: 25490078IX1AAY2DHK87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics applied to the Product's investments:

1. The Product promoted the reduction of the most negative impacts on society and the environment through:
   - Reducing exposure to controversies, by using OWL KPIs "Diversity & Rights", "Human Rights", "Management Ethics" and "Disclosure & Accountability" as part of the OWL Analytics consensus ESG score used in the index selection process.
   - Limiting exposure to carbon risk, by using OWL KPIs "Pollution Prevention" and "Resource Efficiency" as part of the OWL Analytics consensus ESG score used in the index selection process.
2. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.
3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

The performance of the Product's environmental and social characteristics has been measured with the sustainability indicators included in the next question.

A reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product. Compared to a non-ESG fund with similar exposure, this Product applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

How did the sustainability indicators perform?

During the reporting period, the SFDR precontractual disclosure template was not yet available and applicable for this Product. Therefore, the sustainability indicators mentioned therein were not yet applicable as well.

Consequently, the Product measured the following sustainability indicator:

Indicator	Score
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	911.18

... and compared to previous periods?

Indicator	2025	2024	2023	2022
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	911.18	590.59	382.57	188.75

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This question and the related questions below were not applicable as the Product did not intend to make sustainable investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Product considered the following principal adverse impacts on sustainability:

1. Greenhouse Gas (GHG Emissions):

   - Part of ESG score screening via OWL KPIs “Pollution Prevention” (including Carbon Gas Pollutant reporting, Emissions Reduction Actions and Policies) and “Resource Efficiency” (including Carbon-based Energy Use, Carbon Based Energy Productivity)

2. Biodiversity

   - Part of ESG score screening via OWL KPI “Resource Efficiency” (Biodiversity Controversies)

3. Water

   - Part of ESG score screening via OWL KPI “Resource Efficiency” (Water Use, Water Efficiency and Water Reduction Performance)

4. Waste

   - Part of ESG score screening via OWL KPIs “Pollution Prevention” (Resource Reduction Policies) and “Resource Efficiency” (including Waste Reduction, Resource Recycling)

5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters

   - ESG score includes ratings for controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.

   - Part of the ESG score screening via OWL KPIs “Diversity & Rights”, "Human Rights”, “Management Ethics” and “Disclosure & Accountability”.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby votes are casted regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
ZHONGJI INNOLIGHT CO LTD	1.63	Information Technology	CNY	CN
SUNGROW POWER SUPPLY CO LTD	1.38	Industrials	CNY	CN
SHENNAN CIRCUITS CO LTD	1.31	Information Technology	CNY	CN
ATRENEW INC	1.3	Consumer Discretionary	USD	CN
HISENSE VISUAL TECHNOLOGY CO LTD	1.22	Consumer Discretionary	CNY	CN
BEIJING DAHAO TECHNOLOGY CORP LTD	1.18	Information Technology	CNY	CN
37 INTERACTIVE ENTERTAINMENT NETWORK TE	1.18	Communication Services	CNY	CN
SAILUN GROUP CO LTD	1.17	Consumer Discretionary	CNY	CN
LUXSHARE PRECISION INDUSTRY CO LTD	1.17	Information Technology	CNY	CN
YUM CHINA HOLDINGS INC	1.16	Consumer Discretionary	USD	CN
INTCO MEDICAL TECHNOLOGY CO LTD	1.16	Health Care	CNY	CN
JIANGZHONG PHARMACEUTICAL CO LTD	1.15	Health Care	CNY	CN
HANGZHOU GREAT STAR INDUSTRIAL CO LTD	1.15	Consumer Discretionary	CNY	CN
HAIDILAO INTERNATIONAL HOLDING LTD	1.14	Consumer Discretionary	HKD	CN
NEW HOPE DAIRY CO LTD	1.13	Consumer Staples	CNY	CN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Product has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

What was the asset allocation?

The Product has invested in direct financial instruments of which 100% was aligned with the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector	Weight (%)
Information Technology	18.24
Industrials	4.21
Consumer Discretionary	22.28
Communication Services	10.41
Health Care	21.31
Consumer Staples	19.45
Materials	2.08
Financials	1.91
Other/Cash	0.12

The weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

are sustainable investments with an environmental objective that **do not**

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

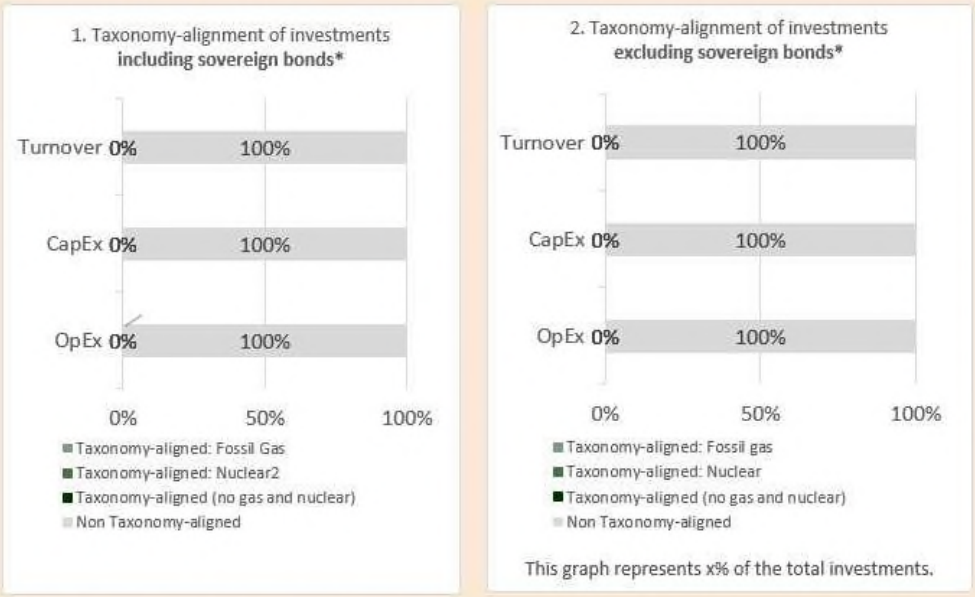
☐ Yes

☐ In fossil gas ☐ in nuclear energy

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Product did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Product did not intend to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a passive investments strategy, during the reporting period the Product has tracked the MarketGrader New China Screened Index. Companies have been screened for compliance with the Index rules and the Index is rebalanced on a semi annual basis by the Index Provider. The Product replicates the Index based on the Index rules.

No breaches of the index have occurred.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the environmental and social characteristics of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.

- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The MarketGrader New China Screened Index differs from a broad market index by offering exposure to the chinese economy. In particular, the fund invests in targeted sectors that are expected to benefit from trends like ageing population, increasing adoption of technology and a rising upper middle class.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The product invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the environmental and social characteristics.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck New China UCITS ETF	**Reference benchmark:** MarketGrader New China Screened Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	911.18	913.63

How did this financial product perform compared with the broad market index?

Indicator	**Product:** VanEck New China UCITS ETF	**Broad market index:** Solactive GBS China Large & Mid Cap Index
Total GHG Emissions (Scope 1+2+3) per Mio EUR Enterprise Value	911.18	690.79

Annex 6

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Space Innovators UCITS ETF

Legal entity identifier: 254900JLBZ0X9ALOJI86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics applied to the Product's investments:

1. The Product promoted the reduction of the most negative impacts on society and the environment through:
   - Minimizing exposure to very severe controversies relating to international standards on responsible business, human rights and labour rights is reduced
   - Exposure to controversial business activities relating to tobacco, controversial weapons, energy extractives and civilian firearms.
   - Limiting exposure to carbon risk, by excluding companies deriving significant (>5%) revenues from energy extractives, such as thermal coal.
2. The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.
3. A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, MarketVector Global Space Industry Screened Index, has been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

How did the sustainability indicators perform?

The sustainability Indicators performed as below:

Indicator	Score
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This question and the corresponding questions below were not applicable as the Product did not intend to make sustainable investments during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Product considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):

   - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts"

   - Fossil Fuel/Coal exclusions - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
2. Biodiversity

   - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"

3. Water

   - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"

4. Waste - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
5. Social and employee, respect for human rights, anti-corruption and anti-bribery matters

   - ISS norms based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.

   - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"

   - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
ROCKET LAB CORP	9.29	Industrials	USD	US
PLANET LABS PBC	8.03	Industrials	USD	US
AST SPACEMOBILE INC	7.04	Communication Services	USD	US
ECHOSTAR CORP	7.01	Communication Services	USD	US
GLOBALSTAR INC	5.41	Communication Services	USD	US
VIASAT INC	5.31	Information Technology	USD	US
MDA LTD	4.99	Industrials	CAD	CA
INTUITIVE MACHINES INC	4.78	Industrials	USD	US
MELROSE INDUSTRIES PLC	4.52	Industrials	GBP	GB
HANWHA AEROSPACE CO LTD	4.46	Industrials	KRW	KR
SES SA	4.45	Communication Services	EUR	LU
HEXCEL CORP	4.17	Industrials	USD	US
SKY PERFECT JSAT HOLDINGS INC	4.08	Communication Services	JPY	JP
NEXTNAV INC	3.58	Information Technology	USD	US
AVIO SPA	3.45	Industrials	EUR	IT

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Product has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis that all of the Index holdings are screened against its exclusion strategy.

What was the asset allocation?

The Product has invested in direct financial instruments of which 100% was aligned with the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector	Weight (%)
Industrials	53.71
Communication Services	31.98
Information Technology	14.3
Other/Cash	0.01

The weights may not sum up to 100% due to rounding.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

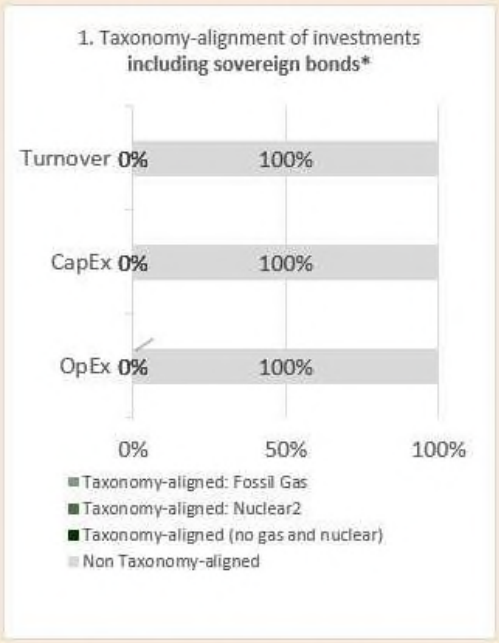
☐ Yes

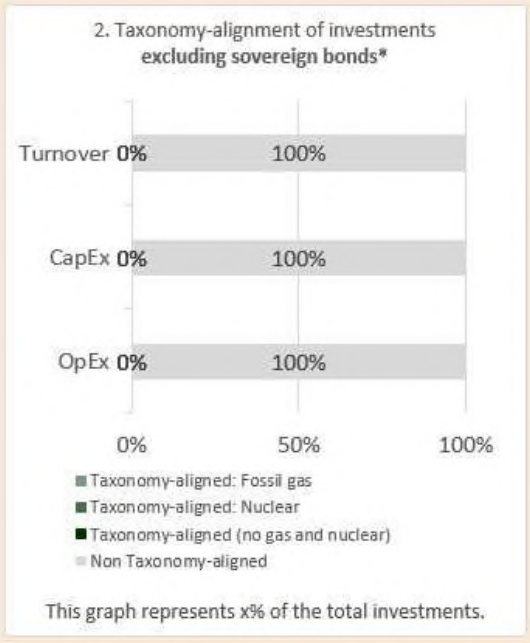
☐ In fossil gas ☐ in nuclear energy

☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Product did not intend to make sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Product did not intend to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As a passive investments strategy, during the reporting period the Product has tracked the MarketVector Global Space Industry Screened Index. Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quaterly basis by the Index Provider. The Product replicated the Index based on the Index rules.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the the environmental and social characteristics of the Product.

No breaches of the index have occurred.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.

- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The index differs from a generic broad market index in following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from the following themes:
  - Space Exploration (including design of commercial spacecrafts, space tourism, scientific research, or delivery of equipment or cargo to space);
  - Rockets and Propulsion Systems (including products and services directly related to or to space vehicle systems or equipment, space payload, or other materials and equipment used to build spacecrafts or other vehicles used in space);
  - Satellite Equipment and Communications Solutions (including systems and software for satellite-based communication but excluding Pay-TV and communications service providers);
  - Other Satellite Equipment (including satellite equipment, systems or software for areas such as research, earth observation, space imaging or GPS).
- ESG Screening: companies with severe and very severe norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Product invested 100% in line with the reference benchmark and had for that reason the same score on the sustainability indicators as the reference benchmark. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with its promoted environmental and social characteristics.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Space Innovators UCITS ETF	**Reference benchmark:** MarketVector Global Space Industry Screened Index
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy product	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Indicator	**Product:** VanEck Space Innovators UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The percentage of portfolio involved in violation of the UN Global Compact, the OECD Guideline for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%

Annex 7

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Sustainable Future of Food UCITS ETF

Legal entity identifier: 25490018AUJGR6833G82

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 100% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the Product during the reference period was to support sustainable Food Production and Development. Therefore, the Product selected companies involved in food and agricultural technology, organic foods, or food companies that displayed high standards in food waste, food safety or environmental impact.

This included companies with at least 50% (25% for current components) of their revenues from the following sub-themes:

A. Plant-Based or Cultured Meat, Protein or Dairy alternatives;
B. Vertical or Urban Farming - this includes agricultural companies that grow crops vertically, in greenhouses or specialize in localized farming;
C. Precision Agriculture - this includes irrigation and smart water grid equipment, greenhouse equipment, or autonomous/robotic farming or agriculture- related equipment but excludes agricultural chemicals and plant seeds;
D. Food Flavors and Functional Ingredients;
E. Organic or Health Foods - this includes packaged foods, or agricultural products but excludes meat, poultry, fish or vitamins;
F. In addition, companies that met certain ESG standards related to food and agriculture sustainability and safety were also included as followed and referred to as sub-theme F. The Index Provider utilizes ESG data provided by ISS. Companies that were eligible under these conditions needed derive at least 50% (25% for current components) of their revenues from agricultural services or agricultural products (limited to fruits, vegetables, grains and dairy), or packaged plant/grain-based or dairy food products.

The Product's total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies' revenues derived from the sub-themes A until E. Companies satisfying additional ESG criteria and thereby eligible per sub-theme F "Food ESG" were assigned a score of 50%.

The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, MVIS® Global Future of Food ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the Product's sustainable investment objective, the sustainability indicators included in the next question were calculated for the Product.

How did the sustainability indicators perform?

The sustainability indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues derived from contribution to sustainable food production and development	48.88% (Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage. Companies that are included in the Product as per "Food ESG" sub-theme are assigned a score of 50+%.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
he percentage of portfolio involved in non-renewable energy production	0.00%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The weighted percentage of investee companies' revenues derived from contribution to sustainable food production and development	48.88%	49.03%	50.00%	49.37%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%	0.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective. The screenings consisted of various components:

1. Controversial sector involvement whereby companies were screened for involvement in:
   - Controversial weapons: a 0% revenue threshold was applied.
   - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
2. Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account on the Product's thematic investment policy focusing on sustainable forms of food production, adverse impacts on sustainability factors such as GHG emissions, carbon footprint, GHG intensity are limited and therefore implicitly taken into account.

In addition, the Product considered the following principal adverse impacts on sustainability factors:

- Greenhouse Gas (GHG Emissions):
  - As part of Norm-based research companies are assessed relating to environmental protection based on the screening on "Failure to mitigate climate change impacts"
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.
- Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging"
- Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill"
- Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having a rank of at least 2.5 (on a scale of 1-4) in: A.) Food Waste OR B.) Food Safety and Food Safety Certification Program.
- Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having a rank of at least 2.5 (on a scale of 1-4) in: A.) Food Waste OR B.) Food Safety and Food Safety Certification Program.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigned a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product considered principal adverse impacts on sustainability factors as exposure to certain environmental adverse impacts is minimized due to the thematic investment policy of the Product whereby specific emphasis is placed on companies which contribute to the development of sustainable forms of food production. In addition, by means of Norm-based research and Controversial sector involvement screenings, the Product takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account. For detailed information, please refer to the questions "How were the indicators for adverse impacts on sustainability factors taken into account?" and "How did the sustainable investments not cause significant harm to any sustainable investment objective?"

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
INGREDION INC	8.1	Consumer Staples	USD	US
SPROUTS FARMERS MARKET INC	7.9	Consumer Staples	USD	US
SAPUTO INC	4.7	Consumer Staples	CAD	CA
KERRY GROUP PLC	4.69	Consumer Staples	EUR	IE
NOVOZYMES A/S	4.68	Materials	DKK	DK
DANONE SA	4.63	Consumer Staples	EUR	FR
INTERNATIONAL FLAVORS & FRAGRANCES INC	4.63	Materials	USD	US
AAK AB	4.59	Consumer Staples	SEK	SE
BALCHEM CORP	4.56	Materials	USD	US
SENSIENT TECHNOLOGIES CORP	4.46	Materials	USD	US
ARCHER-DANIELS-MIDLAND CO	4.43	Consumer Staples	USD	US
CHINA FEIHE LTD	4.38	Consumer Staples	HKD	CN
GIVAUDAN SA	4.34	Materials	CHF	CH
EMMI AG	4.29	Consumer Staples	CHF	CH
CAL-MAINE FOODS INC	4.16	Consumer Staples	USD	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

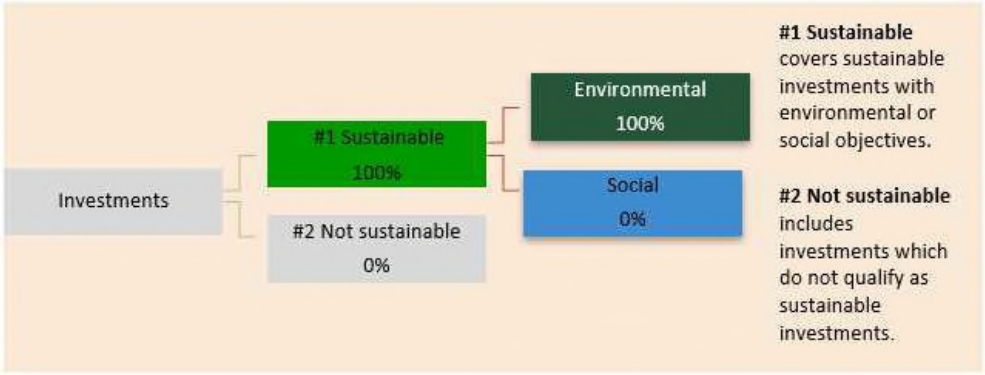
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?

The Product invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.



In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Consumer Staples	69.17
Materials	29.01
Industrials	1.78
Other/Cash	0.03

The weights may not sum up to 100% due to rounding.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. While the Product had a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in sustainable food and agriculture, thereby aiming to enhance the development of sustainable agricultural services and food products, the Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy - alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

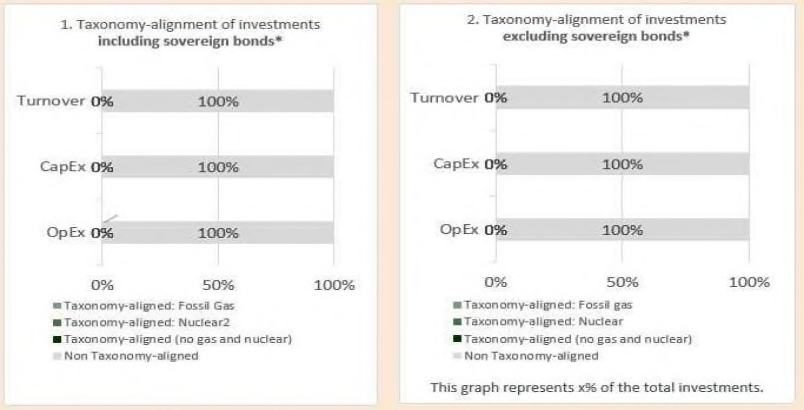
☐ In fossil gas ☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentaly sustainable economic activities under the EU Taxonomy.

As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Product's investments was sustainable with an environmental objective that were not aligned with the EU Taxonomy. This is determined based on the (potential) revenue streams of companies related to sustainable food production and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Product's investments were considered to be sustainable investments with an environmental objective, but were not aligned with the expansive and strict criteria which were defined for sustainable food production in the EU Taxonomy.

What was the share of socially sustainable investments?

The Product did not intend to make socially sustainable investments.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Companies have been screened for compliance with the Index rules and the Index has been rebalanced on a quarterly basis by the Index Provider. The Product has replicates the Index based on the Index rules during the reporting period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.***

- ***How does the reference benchmark differ from a broad market index?***

  The reference benchmark differs from the broad market index in the following ways:

  - Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from agricultural and food technology, organic foods, or food companies that display high standards in food waste, food safety or environmental impact are eligible for inclusion.

  - ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective promoted?***

  The Product invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Product ´s sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Sustainable Future of Food UCITS ETF	**Reference benchmark:** MVIS®® Global Future of Food ESG Index
The weighted percentage of investee companies' revenues derived from contribution to sustainable food production and development	48.88%	48.88%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Indicator	**Product:** VanEck Sustainable Future of Food UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from contribution to sustainable food production and development	48.88%	N/A (Data not available for all companies in the index.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%

Annex 8

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Genomics and Healthcare Innovators UCITS ETF

Legal entity identifier: 254900K9GCSPWNLRN078

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 100%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the Product during the reference period was to invest in companies that enhance and developing products and services that increase the accessibility of healthcare (e-healthcare) and improvement of the quality of life via genomic disease treatment and diagnostics, thereby contributing to social objectives aligned with the Sustainable Development Goals (SDG) goal "Good Health and Well-being"

Therefore, the Product invested in companies which were determined by the Index Provider to generate a significant (>50%, >25% for current components) part of their revenues from the following sub-themes:

A. Healthcare therapies based on the targeting or modification of genetic makeup of cells or uses mRNA;
B. Technology platforms that enable the development of genetics-based healthcare therapies;
C. Laboratory equipment or services used to test, code, or develop genetics-based healthcare therapies;
D. Software used to facilitate online medical consultations;
E. E-Commerce pharmacies;
F. Software for the management of medical practices and/or patient records;
G. Outpatient medical Internet of Things devices which allow remote monitoring of health indicators such as heart rate and rhythm, or glucose levels.

The Product's total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies' revenues derived from genomics and e-healthcare (sub-themes A till G).

The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, MVIS® Global Future Healthcare ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the Product's sustainable investment objective, the sustainability indicators included in the next question were calculated for the Product.

How did the sustainability indicators perform?

The sustainability indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	50.00 % (Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing.	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	50.00%	50.00 %	49.74%	49.59%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%	0.00%	0.00%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the Product has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective, screenings were applied in the underlying index construction process. The screenings consist of various components:

1. Controversial sector involvement whereby companies are screened for involvement in:
    - Controversial weapons: a 0% revenue threshold is applied.
    - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
2. Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  In addition, the Product considered the following principal adverse impacts on sustainability factors:

  - Greenhouse Gas (GHG Emissions):
    - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
    - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
  - Biodiversity
    - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Water
    - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Waste
    - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Social and employee, respect for human rights, anti-corruption and anti-bribery matters
    - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
    - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
    - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. In these cases the Index Provider will review the impact and will act on a best efforts basis to ensure data coverage by performing qualitative data research through the review of press releases, reporting and other relevant publicly available information of the respective company. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normedbased Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigned a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product considered principal adverse impacts on sustainability factors by means of Norm-based research and Controversial sector involvement screenings the Product takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions *"How were the indicators for adverse impacts on sustainability factors taken into account?"* and *"How did the sustainable investments not cause significant harm to any sustainable investment objective?"*

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security Name	Weight %	Sector	Currency	Country
REGENERON PHARMACEUTICALS INC	8.63	Health Care	USD	US
VERTEX PHARMACEUTICALS INC	8.28	Health Care	USD	US
VEEVA SYSTEMS INC	6.92	Health Care	USD	US
ALNYLAM PHARMACEUTICALS INC	6.49	Health Care	USD	US
NATERA INC	5.98	Health Care	USD	US
DEXCOM INC	5.48	Health Care	USD	US
ILLUMINA INC	4.83	Health Care	USD	US
INSULET CORP	4.39	Health Care	USD	US
EXACT SCIENCES CORP	4.09	Health Care	USD	US
GUARDANT HEALTH INC	3.97	Health Care	USD	US
BIONTECH SE	3.38	Health Care	USD	DE
PRO MEDICUS LTD	2.99	Health Care	AUD	AU
MODERNA INC	2.95	Health Care	USD	US
JD HEALTH INTERNATIONAL INC	2.64	Consumer Staples	HKD	CN
QIAGEN NV	2.36	Health Care	USD	NL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?

The Product invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were socially sustainable.



In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Industrials	59.64
Materials	30.53
Utilities	5.09
Consumer Staples	4.54

The weights may not sum up to 100% due to rounding.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. Due to the Product's emphasis on social objectives, within the meaning of Article 9 of the SFDR, the Product did not intend to invest in economic activities that contribute to an environmental objective during the reporting period. The investments underlying the Product therefore did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

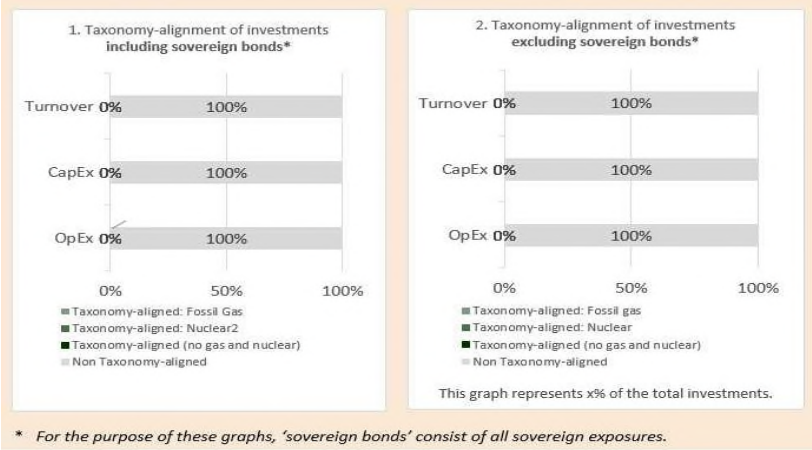
☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentaly sustainable economic activities under the EU Taxonomy.



What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Product did not intend to make environmentally sustainable investments.

What was the share of socially sustainable investments?

100% of the Product's investments was sustainable with a social objective. This is determined based on the (potential) revenue streams of companies related to the genomic health care and electronic healthcare industries and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards? ere the environmental and/or social characteristics promoted by this financial product met?

Not applicable, all investments were sustainable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index has been rebalanced on a semi-annual basis by the Index Provider. The Product has replicated the Index based on the Index rules during the reporting period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Index differs from a generic broad market index in following ways:

- Thematic investment approach: only companies that generate at least 50% (25% for current components) of their revenues from the genomic health care and electronic healthcare industries are eligible for inclusion.

- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Product aimed at investing 100% in line with its reference benchmark and will for that reason normally have very similar performance on sustainability indicators as the reference benchmark: MVIS® Global Future Healthcare ESG Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Product ´s sustainable investment goal.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Genomics and Healthcare Innovators UCITS ETF	**Reference benchmark:** MVIS® Global Future Healthcare ESG Index
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	50.00%	50.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

- ***How did this financial product perform compared with the broad market index?***

Indicator	**Product:** VanEck Genomics and Healthcare Innovators UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from contribution to genomics and e-Healthcare	50.00%	N/A(Data not available for all companies in the index.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%

Annex 9

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Circular Economy UCITS ETF

Legal entity identifier: 25490039EAJAQAXY8457

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 100% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Product aimed at supporting sustainable production and consumption practices. Therefore, the Product invests in companies active in water purification and treatment products or services, waste-to-energy and biofuels, general waste management services that include recycling services, metal recycling services as well as companies deriving majority of their revenues from products that are made of - or services related to - recycled, repurposed, or reused materials. Companies that meet certain ESG standards related to sustainable water purification, waste management and recycling services are also included. The Product's total contribution to these sub-themes has been calculated by measuring the weighted percentages of companies' revenues derived from aforementioned themes.

The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, MVIS® Global Circular Economy ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the of the sustainable investment objective of this financial product, the sustainability indicators included in the next question were calculated for the Product.

How did the sustainability indicators perform?

The sustainability indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues attributable to circular economy	48.60% (Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing;	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production	3.23%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The weighted percentage of investee companies' revenues attributable to circular economy	48.60%	49.43%	50.00%	50.00%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The target is 0% at rebalancing;	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	3.23%	4.51%	5.12%	0.02%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the companies do not significantly harm any environmental or social sustainable investment objective, screenings were applied in the underlying index construction process. The screenings consist of various components:

1. Controversial sector involvement whereby companies are screened for involvement in:
   - Controversial weapons: a 0% revenue threshold is applied.
   - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
2. Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. In these cases the Index Provider will review the impact and will act on a best efforts basis to ensure data coverage by performing qualitative data research through the review of press releases, reporting and other relevant publicly available information of the respective company.

How were the indicators for adverse impacts on sustainability factors taken into account?

Based on the Product's thematic investment policy focusing on recycling and sustainable production, adverse impacts on sustainability factors such as GHG intensity, Water Emissions and Hazardous Waste Ratio were limited and therefore implicitly taken into account. The Product also considered the following principal adverse impacts on sustainability factors:

- Greenhouse Gas (GHG Emissions):
  - Part of Norm-based research on environmental protection "Failure to mitigate climate change impacts", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
- Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
- Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
- Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
- Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value", which comprises the Controversy Score used in the selection process. Companies with very severe controversies score were excluded from the selection process.
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

  Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refere to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assignes a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Exposure to certain environmental adverse impacts is minimized due to the thematic investment policy of the Product whereby specific emphasis is placed on companies which contribute to the development of sustainable forms of production and consumption. In addition, this financial product considered principal adverse impacts on sustainability factors by means of Norm-based research and Controversial sector involvement screenings the Product takes the prinicipal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions "How have the indicators for adverse impacts on sustainability factors been taken into account?" and "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 31/12/2025:

Security name	Weight (%)	Sector	Currency	Country
WASTE MANAGEMENT INC	8.23	Industrials	USD	US
REPUBLIC SERVICES INC	8	Industrials	USD	US
VERALTO CORP	7	Industrials	USD	US
BRAMBLES LTD	6.43	Industrials	AUD	AU
UPM-KYMMENE OYJ	6.13	Materials	EUR	FI
SMURFIT WESTROCK PLC	5.61	Materials	USD	IE
SEVERN TRENT PLC	5.09	Utilities	GBP	GB
DARLING INGREDIENTS INC	4.54	Consumer Staples	USD	US
CASELLA WASTE SYSTEMS INC	4.42	Industrials	USD	US
COMMERCIAL METALS CO	4.39	Materials	USD	US
GFL ENVIRONMENTAL INC	4.26	Industrials	USD	CA
KURITA WATER INDUSTRIES LTD	4.21	Industrials	JPY	JP
UMICORE SA	4.15	Materials	EUR	BE
SONOCO PRODUCTS CO	4	Materials	USD	US
CLEANAWAY WASTE MANAGEMENT LTD	2.96	Industrials	AUD	AU

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?

The Product invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were environmentally sustainable.



In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Health Care	95.05
Consumer Staples	4.31
Consumer Discretionary	0.63
Other/Cash	0.01

The weights may not sum up to 100% due to rounding.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Product has a sustainable investment objective within the meaning of Article 9 of the SFDR and invests in companies involved in recycling products and services and those enabling enhancement of goods lifecycles, thereby aiming to enhance the development of sustainable recycling solutions and reducing the amount of generated waste, the investments underlying this Product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the Product's portfolio alignment with such Taxonomy Regulation was not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

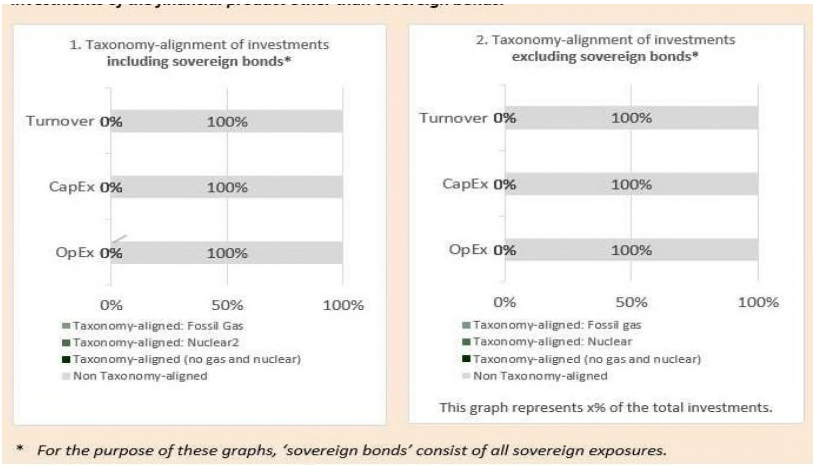
☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentaly sustainable economic activities under the EU Taxonomy.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Product's investments is sustainable with an environmental objective that are not aligned with the EU Taxonomy. This is determined based on the (potential) revenue streams of companies related to sustainable production and consumption practices and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives. The Product's investments are considered to be sustainable investments with an environmental objective, but are not aligned with the expansive and strict criteria which are defined for circular economy in the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Product did not intend to make socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards? ere the environmental and/or social characteristics promoted by this financial product met?

Not applicable, all investments were sustainable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index has been rebalanced on a semi-annual basis by the Index Provider. The Product has replicated the Index based on the Index rules during the reporting period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Index differs from a generic broad market index in following ways:

- Thematic investment approach: only companies that derive at least 50% (25% for current components) of their revenues from water purification and treatment products or services, waste-to-energy and biofuels, general waste management services that include recycling services, metal recycling services or companies with at least 50% of their revenues (25% for current components) from products that are made of - or services related to - recycled, repurposed, or reused materials. In addition, companies that meet certain ESG standards related to sustainable water purification, waste management and recycling services could also be included are eligible for inclusion.

- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Product invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmarks. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Product´s sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Circular Economy UCITS ETF	**Reference benchmark:** MVIS®Global Circular Economy ESG Index
The weighted percentage of investee companies' revenues attributable to circular economy	48.60%	48.60%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
Thepercentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	3.23%	3.24%

- ***How did this financial product perform compared with the broad market index?***

Indicator	**Product:** VanEck Circular Economy UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues attributable to circular economy	48.60%	N/A (Data not available for all companies in the index.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	3.23%	2.35%

Annex 10

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Medical Robotics and Bionic Engineering UCITS ETF

Legal entity identifier: 254900QPAYF1L0Z4C422

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 100%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the Product during the reference period was to support enhancing and developing products that increase the quality of life by providing goods and services vital to preservation, correction and augmentation of human body functions, thereby contributing to social objectives aligned with the Sustainable Development Goals (SDG) “Good Health and Well-Being” and “Reduced Inequality”.

Therefore, the Product aimed at investing in companies which were determined by the Index Provider to generate a significant (>50%, >25% for current components) part of their revenues from medical implants, prosthesis, or bioprinting and preservation of organs and tissues.

The Product’s total contribution to these sub-themes has been calculated by measuring the net weighted percentages of companies’ revenues derived from the themes named above.

The Glass Lewis ESG policy guidelines was applied, whereby votes were cast on sustainability matters.

A third-party engagement specialist - Glass Lewis Europe Limited – has been engaged for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

A reference benchmark, MVIS® Global Bionic Healthcare ESG Index, has been designated for the purpose of attaining the sustainable investment objective.

To measure the attainment of the Product’s sustainable investment objective, the sustainability indicators included in the next question were calculated for the Product.

How did the sustainability indicators perform?

The sustainability indicators performed as below:

Indicator	Score
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	46.43 (Revenues percentages are provided in ranges as following: 0-25%, 25-50% and 50+%. The lower bound of the range is taken to calculate the weighted average revenue percentage.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%
The percentage of portfolio involved in non-renewable energy production.	0.00%

... and compared to previous periods?

Indicator	2025	2024	2023	2022
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	46.43%	46.82 %	50.00 %	50.00 %
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production.	0.00%	0.00%	0.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product has not invested in companies which cause significant harm to any other environmental or social sustainable investment objective. The screenings consist of various components:

- Controversial sector involvement whereby companies are screened for involvement in:
  - Controversial weapons: a 0% revenue threshold is applied.
  - Tobacco, thermal coal, fossil fuels, oil sands, nuclear energy, civilian firearms, military and gambling: a 5% revenue threshold is applied.
- Norm-Based Research whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery.

Companies for which there is no data available on one or more screening components do not constitute a violation of environmental or social objectives on that specific screening component. As of December 2024 rebalancing, no companies which were not covered by the ESG data provider, were included in the Index.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account. The Product considered the following principal adverse impacts on sustainability factors:

- Greenhouse Gas (GHG Emissions):
  - As part of Norm-based research on environmental protection based on the screening on "Failure to mitigate climate change impacts"
  - Fossil Fuel/Coal - Total Maximum Percentage of Revenues is 5%: This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in coal/fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.
  - Companies that are eligible for the index inclusion under sub-theme F, must display a positive environmental impact by having at least one score larger than zero, and the other score at least zero, related to the Contribution and Achievement of Sustainable Agriculture and Forestry or Agriculture Climate Change Contribution.
- Biodiversity
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity" and "Failure to prevent deforestation / illegal logging".
- Water
  - Part of Norm-based research on environmental protection "Failure to prevent depletion of biodiversity", "Failure to prevent water pollution" and "Failure to prevent oil spill".
- Waste
  - Part of Norm-based research on environmental protection "Poor waste management", "Poor nuclear safety", "Failure to prevent pollution" and "Failure to mitigate the production / distribution of hazardous substances"
- Social and employee, respect for human rights, anti-corruption and anti-bribery matters
  - Norm-based screening covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct as set forth in the core normative framework consisting of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, all of which are embedded in the Sustainable Development Goals.
  - Part of Norm-based research on Human Rights, including "Failure to conduct human rights due diligence" and "Failure to provide equal pay for work of equal value"
  - Controversial weapons screenings are performed whereby companies with a RED exposure score in anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, incendiary weapons, white phosphorus and nuclear weapons are excluded from the index.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Yes, norm-based research was conducted, whereby companies are screened for violations of international standards concerning various norms such as human rights, labor rights, environmental risk and bribery. Norm-based Research framework consists of research on the level of adherence of a company to the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and is embedded in the Sustainable Development Goals.

  Violations of these standards were measured by reference to the Case Severity Indicator. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment and takes into account the degree of corporate involvement. The values which refer to severity are indicated in the Normed-based Research Methodology as 'Very Severe', 'Severe', 'Moderate' and 'Potential'. The 'Very Severe' value identified instances where the company is reportedly causing/contributing to critical adverse impact and is excluded from the Index.

Furthermore, the overall Norm-based research Score ("NBSOverallScore") assigned a 1-10 rating score to an issuer based on the issuer's link with any violations of international standards. The Index Provider excluded from the investable universe the companies which were assessed with a score of 9 or 10.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product considered principal adverse impacts on sustainability factors. By means of Norm-based research and Controversial sector involvement screenings, the Product takes the principal adverse impacts on sustainability factors relating to greenhouse gas emissions, biodiversity, water, waste, social and employee, respect for human rights, anti-corruption and anti-bribery matters into account.

For detailed information, please refer to the questions "*How were the indicators for adverse impacts on sustainability factors taken into account?*" and "*How did the sustainable investments not cause significant harm to any sustainable investment objective?*"

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG policy guidelines, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025.

As of 12/31/2025:

INTUITIVE SURGICAL INC	10.28	Health Care	USD	US
STRYKER CORP	10.03	Health Care	USD	US
MEDTRONIC PLC	9.62	Health Care	USD	US
EDWARDS LIFESCIENCES CORP	9.55	Health Care	USD	US
DEXCOM INC	5.87	Health Care	USD	US
STRAUMANN HOLDING AG	4.46	Health Care	CHF	CH
INSULET CORP	4.18	Health Care	USD	US
SONOVA HOLDING AG	4.18	Health Care	CHF	CH
ZIMMER BIOMET HOLDINGS INC	4.04	Health Care	USD	US
COCHLEAR LTD	3.44	Health Care	AUD	AU
GLOBUS MEDICAL INC	3.35	Health Care	USD	US
GLAUKOS CORP	2.92	Health Care	USD	US
SMITH & NEPHEW PLC	2.82	Health Care	USD	GB
INTEGER HOLDINGS CORP	2.59	Health Care	USD	US
ALPHATEC HOLDINGS INC	2.54	Health Care	USD	US

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentaly sustainable economic activities under the EU Taxonomy.

What was the asset allocation?

The Product invested in direct financial instruments of which 100% was sustainable. All of these sustainable investments were socially sustainable.



In which economic sectors were the investments made?

As of 31/12/2025 the assets were allocated to the following sectors:

Sector Weighting	% of Net Assets
Health Care	99.67
Other/Cash	0.33

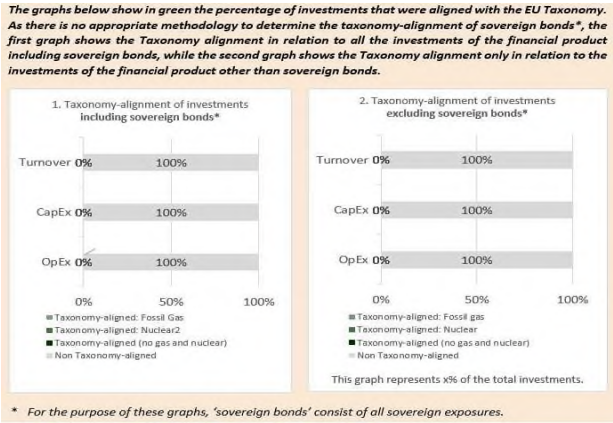
The weights may not sum up to 100% due to rounding.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. Due to the Product's emphasis on social objectives, within the meaning of Article 9 of the SFDR, the Product did not intend to invest in economic activities that contribute to an environmental objective during the reporting period. The investments underlying the Product therefore did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ in nuclear energy
☒ No



What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Product did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Product did not intend to make environmentally sustainable investments.

What was the share of socially sustainable investments?

100% of the Product's investments was sustainable with a social objective. This is determined based on the (potential) revenue streams of companies related to the genomic health care and electronic healthcare industries and the criteria defined for Norm-based research and Controversial sector involvement screenings to ensure that the companies in the portfolio do no significant harm to other sustainability related objectives.

What investments were included under "Not Sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were sustainable.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to attain the sustainable investment objective during the reference period?

Companies have been screened for compliance with the Index rules and the Index is rebalanced on a quarterlybasis by the Index Provider. The Product replicates the Index based on the Index rules during the reporting period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the sustainable investment objective of the Product.

In addition:

- The Glass Lewis ESG voting guidelines applied to this Product. Glass Lewis manages proxy voting, policy implementation, recordkeeping and reporting of voting activities.
- Glass Lewis Europe Limited has been appointed as engagement specialist for the passive equity funds managed by VanEck Asset Management B.V. The engagement provider determines the engagement approach in accordance with its engagement policy and based on its engagements´ priorities.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As a passive investments strategy, the Product has replicated the reference sustainable benchmark in order to be aligned with the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The reference benchmark differs from the broad market index in the following ways:

- Thematic investment approach: companies that generate at least 50% (25% for current components) of their revenues from the following: Medical, dental or vision-related implants, bioprinting, prosthesis, or preservation of organs and tissue and be listed or traded on the Eligible Markets are eligible for inclusion. This does not include companies involved in implantable or wearable devices or materials used only for cosmetic purposes.

- ESG screenings: companies with very severe social norms violations, the ones that have greater than 0% revenue exposure to controversial weapons, or that exceed certain thresholds of revenue exposure to various sectors including but not limited to civilian firearms, tobacco, and energy extractives are not eligible for inclusion.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Product invested 100% in line with the reference benchmarks and had for that reason the same score on the sustainability indicators as the benchmark: MVIS® Global Bionic Healthcare ESG Index. The European ESG Committee has analysed and confirmed the alignment of the reference benchmark with the Product ´s sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

Indicator	**Product:** VanEck Bionic Engineering UCITS ETF	**Reference benchmark:** MVIS® Global Bionic Healthcare ESG Index
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	46.43%	46.435%
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.00%
The percentage of portfolio involved in the fossil fuels industry	0.00%	0.00%
The percentage of portfolio involved in non-renewable energy production	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Indicator	**Product:** VanEck Bionic Engineering UCITS ETF	**Broad market index:** Solactive GBS Global Markets Large & Mid Cap Index
The weighted percentage of investee companies' revenues derived from contribution to medical implants, prosthesis, or bioprinting and preservation of organs and tissues	46.43%	N/A‡(Data not available for all companies in the index.)
The percentage of portfolio involved in violations of UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights	0.00%	0.22%
The percentage of portfolio involved in the fossil fuels industry	0.00%	9.88%
The percentage of portfolio involved in non-renewable energy production	0.00%	2.35%