

29 September 2023

ASX Limited
Market Announcements Office

ANNUAL FINANCIAL REPORT

[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached financial report for the year ended 30 June 2023 which covers the following exchange traded funds listed in the table below in the order of the cover page of the report:

Code	Fund
CLNE	VanEck Global Clean Energy ETF
GPEQ	VanEck Global Listed Private Equity ETF
QSML	VanEck MSCI International Small Companies Quality ETF
VLUE	VanEck MSCI International Value ETF

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

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

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

VanEck Global Equity Funds (4 of)

Financial report

For the year ended 30 June 2023

This financial report covers the following VanEck Global Equity Funds:

VanEck Global Clean Energy ETF

ARSN 647 356 992

VanEck MSCI International Small Companies Quality ETF

ARSN 647 047 658

VanEck MSCI International Value ETF

ARSN 647 387 737

VanEck Global Listed Private Equity ETF

ARSN 654 329 110

For personal use only

VanEck Global Equity Funds (4 of)

Financial report

For the year ended 30 June 2023

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	9
Statements of changes in equity	11
Statements of cash flows	13
Notes to the financial statements	15
Directors' declaration	47
Independent auditor's report to the unitholders of the VanEck Global Equity Funds (4 of)	48

These financial statements cover the VanEck Global Clean Energy ETF, VanEck MSCI International Small Companies Quality ETF, VanEck MSCI International Value ETF and VanEck Global Listed Private Equity ETF as individual entities.

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

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

Directors' report

The Directors of VanEck Investments Limited (ACN 146 596 116), the Responsible Entity of VanEck Global Clean Energy ETF, VanEck MSCI International Small Companies Quality ETF, VanEck MSCI International Value ETF and VanEck Global Listed Private Equity ETF (collectively the "Funds" and individually the "Fund"), present their report together with the financial statements of the Funds for the year ended 30 June 2023.

Funds information

The Funds are Australian registered managed investment schemes.

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

Principal activities

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

VanEck Global Clean Energy ETF generally invests in a diversified portfolio of 30 of the largest and most liquid companies involved in clean energy production and associated technology and equipment globally in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement ("PDS").

VanEck MSCI International Small Companies Quality ETF generally invests in a diversified portfolio of 150 international developed market small-cap quality growth securities in accordance with the provisions of the Fund's Constitution and PDS.

VanEck MSCI International Value ETF generally invests in a diversified portfolio of 250 international developed market large- and mid-cap companies, with high value scores as calculated by MSCI at each rebalance in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Global Listed Private Equity ETF generally invests in a diversified portfolio of the 50 largest and most liquid global listed private equity companies in accordance with the provision of the Fund's Constitution and PDS.

The Funds did not have any employees during the year.

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

Directors

The following persons held office as Directors of the Responsible Entity during the year ended 30 June 2023 and up to the date of this report:

Jan van Eck
Bruce Smith (resigned 1 July 2023)
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport (appointed 1 July 2023)

Review and results of operations

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

VanEck Global Clean Energy ETF generally invests in the securities that are constituents of the S&P Global Clean Energy Select Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck MSCI International Small Companies Quality ETF generally invests in the securities that are constituents of the MSCI World ex Australia Small Cap Quality 150 Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Directors' report (continued)

Review and results of operations (continued)

VanEck MSCI International Value ETF generally invests in the securities that are constituents of the MSCI World ex Australia Enhanced Value Top 250 Select Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Global Listed Private Equity ETF generally invests in the securities that are constituents of the LPX50 index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Results

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

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>6,097</u>	<u>(27,114)</u>	<u>17,857</u>	<u>(5,476)</u>
Distribution to unitholders (\$'000)	<u>1,657</u>	<u>720</u>	<u>1,008</u>	<u>368</u>
Distribution (cents per unit - CPU)	<u>12.00</u>	<u>5.00</u>	<u>14.00</u>	<u>23.00</u>
	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	Period from 23 November 2021 to 30 June 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>30,539</u>	<u>(9,512)</u>	<u>2,513</u>	<u>(4,508)</u>
Distribution to unitholders (\$'000)	<u>6,158</u>	<u>3,818</u>	<u>460</u>	<u>208</u>
Distribution (cents per unit - CPU)	<u>76.00</u>	<u>46.00</u>	<u>54.00</u>	<u>26.00</u>

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

The Funds declared a distribution per unit on 30 June 2023 and which were paid to entitled unitholders on 25 July 2023.

Directors' report (continued)

Matters subsequent to the end of the financial year (continued)

Except as disclosed above no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Funds' PDS and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of the investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The future returns are dependent upon the performance of the underlying investments. The Funds' investment objective and strategy remains unchanged which is to track the performance of the underlying investments.

Indemnity and insurance of Officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the Directors and Officers (as defined in *Corporations Act 2001 (Cth)*) of the Responsible Entity or the auditors of the Funds. So long as the Officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, the Officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

During the year ended 30 June 2023, VanEck Australia Pty Ltd (ACN 137 160 528), the parent company of the Responsible Entity paid insurance premiums to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Proceedings on behalf of the Funds

No person has applied for leave of court to bring proceedings on behalf of the Funds or intervene in any proceedings to which the Funds are a party for the purpose of taking responsibility on behalf of the Funds for all or any part of those proceedings.

The Funds were not a party to any such proceedings during the year.

Fees paid to and units held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of the Funds' property to the Directors of the Responsible Entity during the year.

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Directors' report (continued)

Units in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 7 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Disclosing entities

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

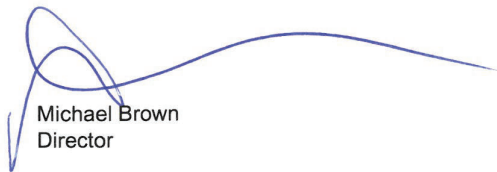
Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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



Michael Brown
Director

Sydney
22 September 2023

For personal use only

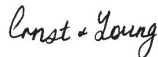
Auditor's Independence Declaration to the Directors of VanEck Investments Limited, as Responsible Entity for VanEck Global Equity Funds (4 of)

For the following VanEck Global Equity Funds (4 of) (collectively the "Funds"):

- ▶ VanEck Global Clean Energy ETF (CLNE)
- ▶ VanEck MSCI International Small Companies Quality ETF (QSML)
- ▶ VanEck MSCI International Value ETF (VLUE)
- ▶ VanEck Global Listed Private Equity ETF (GPEQ)

As lead auditor for the audit of the financial report of the Funds for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Rita Da Silva
Partner
Sydney
22 September 2023

For personal use only

Statements of comprehensive income

	Notes	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income from financial assets at amortised cost		1	-	4	-
Dividend and distribution income		2,247	1,332	1,433	443
Net gains/(losses) on financial instruments at fair value through profit or loss	5	5,077	(27,587)	17,194	(5,702)
Other operating income/(loss)		(12)	43	(21)	21
Total investment income/(loss)		7,313	(26,212)	18,610	(5,238)
Expenses					
Management fees	14	842	664	449	163
Transaction costs		51	91	83	21
Withholding tax		294	137	172	49
Other expenses		29	10	49	5
Total operating expenses		1,216	902	753	238
Profit/(loss) for the year		6,097	(27,114)	17,857	(5,476)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		6,097	(27,114)	17,857	(5,476)

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

For personal use only

Statements of comprehensive income (continued)

		VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Notes	Year ended 30 June 2023 \$'000	Year ended 30 June 2022 \$'000	Year ended 30 June 2023 \$'000	Period from 23 November 2021 to 30 June 2022 \$'000
Investment income					
Interest income from financial assets at amortised cost		4	-	-	-
Dividend and distribution income		7,833	4,772	582	355
Net gains/(losses) on financial instruments at fair value through profit or loss	5	24,222	(13,087)	2,080	(4,759)
Other operating income/(loss)		274	(49)	1	4
Total investment income/(loss)		<u>32,333</u>	<u>(8,364)</u>	<u>2,663</u>	<u>(4,400)</u>
Expenses					
Management fees	14	760	450	77	46
Transaction costs		63	167	2	19
Withholding tax		911	513	67	42
Other expenses		60	18	4	1
Total operating expenses		<u>1,794</u>	<u>1,148</u>	<u>150</u>	<u>108</u>
Profit/(loss) for the year/period		<u>30,539</u>	<u>(9,512)</u>	<u>2,513</u>	<u>(4,508)</u>
Other comprehensive income for the year/period		-	-	-	-
Total comprehensive income/(loss) for the year/period		<u>30,539</u>	<u>(9,512)</u>	<u>2,513</u>	<u>(4,508)</u>

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

Statements of financial position

	Notes	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	9	291	52	180	61
Due from brokers - receivable for securities sold		1,314	699	861	342
Receivables	12	775	586	179	49
Financial assets at fair value through profit or loss	4, 6	<u>119,085</u>	<u>119,749</u>	<u>171,321</u>	<u>29,831</u>
Total assets		<u>121,465</u>	<u>121,086</u>	<u>172,541</u>	<u>30,283</u>
Liabilities					
Bank overdraft	9	744	577	178	83
Payables	13	146	83	98	19
Distributions payable	8	<u>1,657</u>	<u>720</u>	<u>1,008</u>	<u>368</u>
Total liabilities		<u>2,547</u>	<u>1,380</u>	<u>1,284</u>	<u>470</u>
Net assets attributable to unitholders - Equity		<u>118,918</u>	<u>119,706</u>	<u>171,257</u>	<u>29,813</u>

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

Statements of financial position (continued)

	Notes	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
		As at		As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	9	465	1,217	50	46
Due from brokers - receivable for securities sold		5,856	3,443	434	188
Receivables	12	499	400	94	81
Financial assets at fair value through profit or loss	4, 6	189,165	169,999	13,611	10,712
Total assets		195,985	175,059	14,189	11,027
Liabilities					
Bank overdraft	9	664	1,288	117	96
Due to brokers - payable for securities purchased		-	-	-	5
Payables	13	87	83	14	11
Distributions payable	8	6,158	3,818	460	208
Total liabilities		6,909	5,189	591	320
Net assets attributable to unitholders - Equity		189,076	169,870	13,598	10,707

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

For personal use only

Statements of changes in equity

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Notes	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	119,706	61,774	29,813	15,450
Issue of redeemable participating units	1,913	87,508	126,806	20,206
Units issued upon reinvestment of distributions	10(b) 62	2	25	1
Redemption of redeemable participating units	(7,203)	(1,744)	(2,236)	-
Comprehensive income/(loss) for the year	6,097	(27,114)	17,857	(5,476)
Distributions	8 (1,657)	(720)	(1,008)	(368)
Total equity at the end of the year	118,918	119,706	171,257	29,813

Movement in units issued are disclosed in Note 7 to the financial statements.

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

For personal use only

Statements of changes in equity (continued)

	Notes	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
		Year ended 30 June 2023 \$'000	Year ended 30 June 2022 \$'000	Year ended 30 June 2023 \$'000	Period from 23 November 2021 to 30 June 2022 \$'000
Total equity at the beginning of the year/period		169,870	34,283	10,707	-
Issue of redeemable participating units		34,654	148,915	813	15,423
Units issued upon reinvestment of distributions	10(b)	50	2	25	-
Redemption of redeemable participating units		(39,879)	-	-	-
Comprehensive income/(loss) for the year/period		30,539	(9,512)	2,513	(4,508)
Distributions	8	(6,158)	(3,818)	(460)	(208)
Total equity at the end of the year/period		189,076	169,870	13,598	10,707

Movement in units issued are disclosed in Note 7 to the financial statements.

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

For personal use only

Statements of cash flows

	Notes	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		80,747	42,370	56,566	15,353
Purchase of financial instruments at fair value through profit or loss		(75,621)	(128,621)	(181,381)	(35,753)
Dividends and distributions received (net of withholding tax)		1,806	768	1,154	374
Interest received		1	-	4	-
Other income received/(expenses paid)		6	8	(32)	9
Management fees paid		(842)	(629)	(386)	(155)
Payment of other expenses		(79)	(100)	(129)	(27)
Net cash inflow/(outflow) from operating activities	10(a)	<u>6,018</u>	<u>(86,204)</u>	<u>(124,204)</u>	<u>(20,199)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		1,913	87,508	126,806	20,206
Payments for redemptions to unitholders		(7,203)	(1,744)	(2,236)	-
Distributions paid		(658)	(56)	(343)	(34)
Net cash inflow/(outflow) from financing activities		<u>(5,948)</u>	<u>85,708</u>	<u>124,227</u>	<u>20,172</u>
Net increase/(decrease) in cash and cash equivalents		70	(496)	23	(27)
Cash and cash equivalents at the beginning of the year		(525)	(6)	(22)	7
Effects of foreign exchange rate changes on cash and cash equivalents		2	(23)	1	(2)
Cash and cash equivalents at the end of the year	9	<u>(453)</u>	<u>(525)</u>	<u>2</u>	<u>(22)</u>

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

Statements of cash flows (continued)

	Notes	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
		Year ended 30 June 2023 \$'000	Year ended 30 June 2022 \$'000	Year ended 30 June 2023 \$'000	Period from 23 November 2021 to 30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		87,411	25,303	1,061	441
Purchase of financial instruments at fair value through profit or loss		(84,768)	(177,434)	(2,130)	(16,090)
Dividends and distributions received (net of withholding tax)		6,820	3,966	501	236
Interest received		3	-	-	-
Other income received/(expenses paid)		204	(12)	(2)	3
Management fees paid		(756)	(403)	(76)	(40)
Payment of other expenses		(117)	(185)	(4)	(20)
Net cash inflow/(outflow) from operating activities	10(a)	8,797	(148,765)	(650)	(15,470)
Cash flows from financing activities					
Proceeds from applications by unitholders		34,654	148,915	813	15,423
Payments for redemptions to unitholders		(39,879)	-	-	-
Distributions paid		(3,768)	(158)	(183)	-
Net cash inflow/(outflow) from financing activities		(8,993)	148,757	630	15,423
Net decrease in cash and cash equivalents					
		(196)	(8)	(20)	(47)
Cash and cash equivalents at the beginning of the year/period		(71)	10	(50)	-
Effects of foreign exchange rate changes on cash and cash equivalents		68	(73)	3	(3)
Cash and cash equivalents at the end of the year/period	9	(199)	(71)	(67)	(50)

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

Contents of the notes to the financial statements

	Page	
1	General information	16
2	Summary of significant accounting policies	16
3	Financial risk management	22
4	Fair value measurement	30
5	Net gains/(losses) on financial instruments at fair value through profit or loss	34
6	Financial assets at fair value through profit or loss	35
7	Units issued	35
8	Distributions to unitholders	36
9	Cash and cash equivalents	37
10	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	40
11	Remuneration of auditors	41
12	Receivables	42
13	Payables	43
14	Related party transactions	43
15	Events occurring after the reporting period	46
16	Contingent assets and liabilities and commitments	46

For personal use only

1 General information

These financial statements for the year ended 30 June 2023 cover the VanEck Global Clean Energy ETF, VanEck MSCI International Small Companies Quality ETF, VanEck MSCI International Value ETF and VanEck Global Listed Private Equity ETF (the "Funds") as individual entities.

VanEck Global Clean Energy ETF was constituted on 22 January 2021 and started trading on ASX on 10 March 2021.

VanEck MSCI International Small Companies Quality ETF was constituted on 25 January 2021 and started trading on ASX on 10 March 2021.

VanEck MSCI International Value ETF was constituted on 11 January 2021 and started trading on ASX on 10 March 2021.

VanEck Global Listed Private Equity ETF was constituted on 8 October 2021, commenced operations on 23 November 2021 and started trading on ASX on 25 November 2021.

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

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

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

The financial statements were authorised for issue by the Directors on 22 September 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

2 Summary of significant accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

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

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

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

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

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

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

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(b) Financial instruments

(i) Recognition/derecognition

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

(ii) Classification

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(ii) Classification (continued)

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

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

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

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

(iii) Measurement

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

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

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

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Funds uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iv) Impairment of Financial assets

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

(c) Changes in accounting standards

(i) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the Funds.

(ii) New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the future financial statements of the Funds.

(d) Redeemable participating units

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

(e) Capital management

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

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

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

(f) Cash and cash equivalents

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

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

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

2 Summary of significant accounting policies (continued)

(g) Investment income

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

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

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

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

(h) Expenses

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

(i) Income tax

Under current legislation, the Funds are not subject to income tax as the income tax liability is attributed to unitholders under the Attribution Managed Investment Trust ("AMIT") regime.

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

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

(j) Distributions

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

(k) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

2 Summary of significant accounting policies (continued)

(k) Foreign currency translation (continued)

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

(l) Due from/to brokers

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

(m) Receivables

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

(n) Payables

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

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

(o) Applications and redemptions

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

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

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

(p) Goods and Services Tax (GST)

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

For personal use only

2 Summary of significant accounting policies (continued)

(q) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year/period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Rounding of amounts

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

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' PDS and Constitutions and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Financial risk management is carried out by the Responsible Entity.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

The table on page 26-27 shows the impact on net asset value of the Funds of a reasonably possible shift in the S&P Global Clean Energy Select Index, MSCI World ex Australia Small Cap Quality 150 Index, MSCI World ex Australia Enhanced Value Top 250 Select Index and LPX50 Index, assessed as an increase of 10% and decrease of 10% (2022: +/-10%) in the S&P Global Clean Energy Select Index, MSCI World ex Australia Small Cap Quality 150 Index, MSCI World ex Australia Enhanced Value Top 250 Select Index and LPX50 Index (with all other variables held constant).

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on equity securities and unit trusts listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk. The investments include restrictions on the exposure to various sectors and subsectors. The Funds are diversified across range of different securities. The Responsible Entity reviews portfolio composition daily to ensure this requirement is adhered to.

The table at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds invest move by +/-10%.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds' foreign exchange exposure on international equity securities is embedded in the price risk as presented on page 26-27.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Funds' assets and liabilities that are denominated in a currency other than the Australian dollar.

VanEck Global Clean Energy ETF

	US Dollars \$'000	Euro \$'000	New Zealand Dollar \$'000	Other currencies \$'000
As at 30 June 2023				
Cash and cash equivalents	225	-	-	50
Due from brokers - receivable for securities sold	555	290	125	344
Receivables	519	53	-	150
Bank overdraft	(744)	-	-	-
Financial assets at fair value through profit or loss	49,254	25,706	11,100	33,025
Payables	(72)	-	-	(4)
	<u>49,737</u>	<u>26,049</u>	<u>11,225</u>	<u>33,565</u>

	US Dollars \$'000	Euro \$'000	Canadian Dollars \$'000	Other currencies \$'000
As at 30 June 2022				
Cash and cash equivalents	8	-	41	-
Due from brokers - receivable for securities sold	283	159	85	172
Receivables	419	17	29	51
Financial assets at fair value through profit or loss	48,430	27,248	14,553	29,518
Bank overdraft	(577)	-	-	-
Payables	(10)	-	(4)	-
	<u>48,553</u>	<u>27,424</u>	<u>14,704</u>	<u>29,741</u>

For personal use only

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

VanEck MSCI International Small Companies Quality ETF

As at 30 June 2023	US Dollars \$'000	British Pounds \$'000	Euro \$'000	Other currencies \$'000
Cash and cash equivalents	152	14	-	6
Due from brokers - receivable for securities sold	672	68	44	77
Receivables	47	31	23	32
Financial assets at fair value through profit or loss	133,873	13,496	8,825	15,127
Bank overdraft	(178)	-	-	-
Payables	(10)	-	(3)	(2)
	<u>134,556</u>	<u>13,609</u>	<u>8,889</u>	<u>15,240</u>

As at 30 June 2022	US Dollars \$'000	British Pounds \$'000	Euro \$'000	Other currencies \$'000
Cash and cash equivalents	57	3	1	-
Due from brokers - receivable for securities sold	273	30	10	29
Receivables	13	8	6	4
Financial assets at fair value through profit or loss	23,816	2,607	915	2,493
Bank overdraft	(83)	-	-	-
Payables	(2)	-	(1)	-
	<u>24,074</u>	<u>2,648</u>	<u>931</u>	<u>2,526</u>

VanEck MSCI International Value ETF

As at 30 June 2023	US Dollars \$'000	Japanese Yen \$'000	Euro \$'000	Other currencies \$'000
Cash and cash equivalents	374	80	10	1
Due from brokers - receivable for securities sold	2,369	1,584	1,237	666
Receivables	(7)	67	252	102
Financial assets at fair value through profit or loss	76,808	50,432	40,083	21,842
Bank overdraft	(664)	-	-	-
Payables	(5)	(7)	(5)	-
	<u>78,875</u>	<u>52,156</u>	<u>41,577</u>	<u>22,611</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	US Dollars \$'000	Japanese Yen \$'000	Euro \$'000	Other currencies \$'000
As at 30 June 2022				
Cash and cash equivalents	1,028	89	-	100
Due from brokers - receivable for securities sold	1,533	865	580	465
Receivables	58	77	164	50
Financial assets at fair value through profit or loss	76,503	41,696	28,924	22,876
Bank overdraft	(1,287)	-	(2)	-
Payables	(10)	(8)	(5)	-
	<u>77,825</u>	<u>42,719</u>	<u>29,661</u>	<u>23,491</u>

VanEck Global Listed Private Equity ETF

	US Dollars \$'000	British Pounds \$'000	Swiss Franc \$'000	Other currencies \$'000
As at 30 June 2023				
Cash and cash equivalents	50	-	-	-
Due from brokers - receivable for securities sold	239	95	35	65
Receivables	31	40	14	4
Financial assets at fair value through profit or loss	7,548	2,919	1,081	2,063
Bank overdraft	(117)	-	-	-
Payables	(5)	-	-	-
	<u>7,746</u>	<u>3,054</u>	<u>1,130</u>	<u>2,132</u>

	US Dollars \$'000	British Pounds \$'000	Swiss Franc \$'000	Other currencies \$'000
As at 30 June 2022				
Cash and cash equivalents	44	1	-	-
Due from brokers - receivable for securities sold	107	41	14	26
Receivables	32	36	5	3
Financial assets at fair value through profit or loss	6,148	2,134	807	1,623
Bank overdraft	(96)	-	-	-
Payables	(5)	-	-	-
Due to brokers - payable for securities purchased	(1)	-	-	(4)
	<u>6,229</u>	<u>2,212</u>	<u>826</u>	<u>1,648</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds.

The majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

VanEck Global Clean Energy ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(11,909)	11,909
30 June 2022	(11,975)	11,975

	Foreign currency risk					
	Impact on profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	EUR	EUR	NZD	NZD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(4,974)	4,974	(2,605)	2,605	(1,123)	1,123

	Foreign currency risk					
	Impact on profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	EUR	EUR	CAD	CAD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022	(4,855)	4,855	(2,742)	2,742	(1,470)	1,470

VanEck MSCI International Small Companies Quality ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(17,132)	17,132
30 June 2022	(2,983)	2,983

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Foreign currency risk					
	Impact on profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	GBP	GBP	EUR	EUR
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(13,456)	13,456	(1,361)	1,361	(889)	889
30 June 2022	(2,407)	2,407	(265)	265	(93)	93

VanEck MSCI International Value ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(18,917)	18,917
30 June 2022	(17,000)	17,000

	Foreign currency risk					
	Impact on profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	JPY	JPY	EUR	EUR
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(7,888)	7,888	(5,216)	5,216	(4,158)	4,158
30 June 2022	(7,783)	7,783	(4,272)	4,272	(2,966)	2,966

VanEck Global Listed Private Equity ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(1,361)	1,361
30 June 2022	(1,071)	1,071

	Foreign currency risk					
	Impact on profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	GBP	GBP	CHF	CHF
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(775)	775	(305)	305	(113)	113
30 June 2022	(623)	623	(221)	221	(83)	83

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered the current financial year and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

For personal use only

3 Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk primarily arises from investments in derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depository operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Funds' counterparties as at 30 June 2023 and 30 June 2022 are:

- AA- for State Street Bank & Trust Company (2022: AA-);
- AA- for Westpac Banking Corporation (2022: AA-)

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as they are listed on major stock exchanges.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at the end of the reporting period.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at year/period end. The amounts in the table are contractual undiscounted cash flows.

VanEck Global Clean Energy ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2023					
Bank overdraft	744	-	-	-	744
Payables	146	-	-	-	146
Distributions payable	1,657	-	-	-	1,657
Contractual cash flows	2,547	-	-	-	2,547
As at 30 June 2022					
Bank overdraft	577	-	-	-	577
Payables	83	-	-	-	83
Distributions payable	720	-	-	-	720
Contractual cash flows	1,380	-	-	-	1,380

3 Financial risk management (continued)

(d) Liquidity risk (continued)

VanEck MSCI International Small Companies Quality ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2023					
Bank overdraft	178	-	-	-	178
Payables	98	-	-	-	98
Distributions payable	<u>1,008</u>	-	-	-	<u>1,008</u>
Contractual cash flows	<u>1,284</u>	-	-	-	<u>1,284</u>
As at 30 June 2022					
Bank overdraft	83	-	-	-	83
Payables	19	-	-	-	19
Distributions payable	<u>368</u>	-	-	-	<u>368</u>
Contractual cash flows	<u>470</u>	-	-	-	<u>470</u>

VanEck MSCI International Value ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2023					
Bank overdraft	664	-	-	-	664
Payables	87	-	-	-	87
Distributions payable	<u>6,158</u>	-	-	-	<u>6,158</u>
Contractual cash flows	<u>6,909</u>	-	-	-	<u>6,909</u>
As at 30 June 2022					
Bank overdraft	1,288	-	-	-	1,288
Payables	83	-	-	-	83
Distributions payable	<u>3,818</u>	-	-	-	<u>3,818</u>
Contractual cash flows	<u>5,189</u>	-	-	-	<u>5,189</u>

For personal use only

3 Financial risk management (continued)

(d) Liquidity risk (continued)

VanEck Global Listed Private Equity ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2023					
Bank overdraft	117	-	-	-	117
Payables	14	-	-	-	14
Distributions payable	460	-	-	-	460
Contractual cash flows	591	-	-	-	591
As at 30 June 2022					
Bank overdraft	96	-	-	-	96
Due to brokers - payable for securities purchased	5	-	-	-	5
Payables	11	-	-	-	11
Distributions payable	208	-	-	-	208
Contractual cash flows	320	-	-	-	320

4 Fair value measurement

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

- Financial assets at fair value through profit or loss (see Note 6)

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

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

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

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

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

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

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

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

4 Fair value measurement (continued)

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

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

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

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

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

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

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

Recognised fair value measurements

The table below presents the Funds' financial assets measured at fair value according to the fair value hierarchy as at 30 June 2023 and 30 June 2022.

VanEck Global Clean Energy ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	119,085	-	-	119,085
Total	119,085	-	-	119,085
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	119,749	-	-	119,749
Total	119,749	-	-	119,749

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck MSCI International Small Companies Quality ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	170,530	-	-	170,530
Unit trusts	791	-	-	791
Total	171,321	-	-	171,321
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	29,524	-	-	29,524
Unit trusts	307	-	-	307
Total	29,831	-	-	29,831

VanEck MSCI International Value ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	187,996	-	-	187,996
Unit trusts	1,169	-	-	1,169
Total	189,165	-	-	189,165
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	169,246	-	-	169,246
Unit trusts	753	-	-	753
Total	169,999	-	-	169,999

For personal use only

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Global Listed Private Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	12,490	-	-	12,490
Unit trusts	1,121	-	-	1,121
Total	13,611	-	-	13,611
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	9,699	-	-	9,699
Unit trusts	1,013	-	-	1,013
Total	10,712	-	-	10,712

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

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2023 and year/period ended 30 June 2022. There were also no changes made to any of the valuation techniques applied as at 30 June 2023.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2023 or year/period ended 30 June 2022.

(iii) Fair values of other financial instruments

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

For personal use only

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>5,250</u>	<u>(27,450)</u>	<u>17,470</u>	<u>(5,699)</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(173)</u>	<u>(137)</u>	<u>(276)</u>	<u>(3)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>5,077</u>	<u>(27,587)</u>	<u>17,194</u>	<u>(5,702)</u>
	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	Period from 23 November 2021 to 30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>24,573</u>	<u>(13,023)</u>	<u>2,085</u>	<u>(4,752)</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(351)</u>	<u>(64)</u>	<u>(5)</u>	<u>(7)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>24,222</u>	<u>(13,087)</u>	<u>2,080</u>	<u>(4,759)</u>

For personal use only

6 Financial assets at fair value through profit or loss

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	119,085	119,749	170,530	29,524
Unit trusts	-	-	791	307
Total financial assets at fair value through profit or loss	119,085	119,749	171,321	29,831

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	187,996	169,246	12,490	9,699
Unit trusts	1,169	753	1,121	1,013
Total financial assets at fair value through profit or loss	189,165	169,999	13,611	10,712

7 Units issued

Movements in the number of units during the year/period were as follows:

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	14,400	5,800	1,600	700
Applications	201	8,800	5,700	900
Redemptions	(800)	(200)	(100)	-
Units issued upon reinvestment of distributions	7	-	1	-
Closing balance	13,808	14,400	7,201	1,600

7 Units issued (continued)

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Year ended 30 June 2023 No.'000	Year ended 30 June 2022 No.'000	Year ended 30 June 2023 No.'000	Period from 23 November 2021 to 30 June 2022 No.'000
Opening balance	8,300	1,600	800	-
Applications	1,601	6,700	50	800
Redemptions	(1,800)	-	-	-
Units issued upon reinvestment of distributions	2	-	2	-
Closing balance	8,103	8,300	852	800

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

Capital risk management

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

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

8 Distributions to unitholders

The distributions during the year/period were as follows:

	VanEck Global Clean Energy ETF			
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions payable	1,657	12.00	720	5.00
Total distributions	1,657	12.00	720	5.00

8 Distributions to unitholders (continued)

	VanEck MSCI International Small Companies Quality ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions payable	<u>1,008</u>	<u>14.00</u>	<u>368</u>	<u>23.00</u>
Total distributions	<u>1,008</u>	<u>14.00</u>	<u>368</u>	<u>23.00</u>

	VanEck MSCI International Value ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions payable	<u>6,158</u>	<u>76.00</u>	<u>3,818</u>	<u>46.00</u>
Total distributions	<u>6,158</u>	<u>76.00</u>	<u>3,818</u>	<u>46.00</u>

	VanEck Global Listed Private Equity ETF			
	Year ended 30 June 2023 \$'000	Year ended 30 June 2023 CPU	Period from	Period from
			23 November 2021 to 30 June 2022 \$'000	23 November 2021 to 30 June 2022 CPU
Distributions payable	<u>460</u>	<u>54.00</u>	<u>208</u>	<u>26.00</u>
Total distributions	<u>460</u>	<u>54.00</u>	<u>208</u>	<u>26.00</u>

9 Cash and cash equivalents

	VanEck Global Clean Energy ETF	
	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Cash at bank	<u>291</u>	<u>52</u>
Total cash and cash equivalents	<u>291</u>	<u>52</u>

For personal use only

9 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Global Clean Energy ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Balances as above	291	52
Bank overdrafts*	(744)	(577)
Balance per Statement of cash flows	(453)	(525)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 4.85% and 6.85% p.a. (2022: between 0.00% and 6.10% p.a.).

	VanEck MSCI International Small Companies Quality ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	180	61
Total cash and cash equivalents	180	61

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck MSCI International Small Companies Quality ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Balances as above	180	61
Bank overdrafts*	(178)	(83)
Balance per Statement of cash flows	2	(22)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 4.85% and 6.85% p.a. (2022: between 0.00% and 3.10% p.a.).

9 Cash and cash equivalents (continued)

	VanEck MSCI International Value ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	<u>465</u>	<u>1,217</u>
Total cash and cash equivalents	<u>465</u>	<u>1,217</u>

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck MSCI International Value ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Balances as above	<u>465</u>	<u>1,217</u>
Bank overdrafts*	<u>(664)</u>	<u>(1,288)</u>
Balance per Statement of cash flows	<u>(199)</u>	<u>(71)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 4.85% and 6.85% p.a. (2022: between 0.00% and 6.10% p.a.).

	VanEck Global Listed Private Equity ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	<u>50</u>	<u>46</u>
Total cash and cash equivalents	<u>50</u>	<u>46</u>

For personal use only

9 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year/period

The above figures are reconciled to cash at the end of the financial year/period as shown in the Statement of cash flow as follows:

	VanEck Global Listed Private Equity ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Balances as above	50	46
Bank overdrafts*	(117)	(96)
Balance per Statement of cash flows	(67)	(50)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 4.85% and 6.85% p.a. (2022: between 0.00% and 3.10% p.a.).

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	6,097	(27,114)	17,857	(5,476)
Proceeds from sale of financial instruments at fair value through profit or loss	80,747	42,370	56,566	15,353
Purchase of financial instruments at fair value through profit or loss	(75,621)	(128,621)	(181,381)	(35,753)
Net (gains)/losses on financial instruments at fair value through profit or loss	(5,077)	27,587	(17,194)	5,702
Net change in receivables	(189)	(498)	(130)	(36)
Net change in payables	63	49	79	9
Effects of foreign currency exchange rate changes on cash and cash equivalents	(2)	23	(1)	2
Net cash inflow/(outflow) from operating activities	6,018	(86,204)	(124,204)	(20,199)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	62	2	25	1

**10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
(continued)**

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Year ended 30 June 2023 \$'000	Year ended 30 June 2022 \$'000	Year ended 30 June 2023 \$'000	Period from 23 November 2021 to 30 June 2022 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year/period	30,539	(9,512)	2,513	(4,508)
Proceeds from sale of financial instruments at fair value through profit or loss	87,411	25,303	1,061	441
Purchase of financial instruments at fair value through profit or loss	(84,768)	(177,434)	(2,130)	(16,090)
Net (gains)/losses on financial instruments at fair value through profit or loss	(24,222)	13,087	(2,080)	4,759
Net change in receivables	(99)	(349)	(13)	(81)
Net change in payables	4	67	3	11
Dividend/distribution income reinvested	-	-	(1)	(5)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(68)	73	(3)	3
Net cash inflow/(outflow) from operating activities	8,797	(148,765)	(650)	(15,470)
(b) Non-cash financing activities				
During the year/period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	50	2	25	-

11 Remuneration of auditors

During the year/period, the following fees were paid or payable for services provided by the auditor of the Funds:

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended 30 June 2023 \$	30 June 2022 \$	Year ended 30 June 2023 \$	30 June 2022 \$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	12,400	11,482	12,400	11,482
Audit of compliance plan	1,500	1,279	1,500	1,279
Total remuneration of Ernst & Young	13,900	12,761	13,900	12,761

11 Remuneration of auditors (continued)

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2023	Period from 23 November 2021 to 30 June 2022
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	12,400	11,482	12,400	10,670
Audit of compliance plan	1,500	1,279	1,500	1,186
Total remuneration of Ernst & Young	13,900	12,761	13,900	11,856

During the year/period, auditor's remuneration was paid by VanEck Australia Pty Ltd., the direct parent of the Responsible Entity.

12 Receivables

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	733	524	154	34
GST receivables	42	62	25	15
Total Receivables	775	586	179	49

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	459	363	90	77
Interest receivable	1	-	-	-
GST receivables	39	37	4	4
Total Receivables	499	400	94	81

13 Payables

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Management fees payable	64	64	78	15
Withholding tax payable	76	14	16	3
Other payables	6	5	4	1
Total Payables	146	83	98	19

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Management fees payable	61	57	7	6
Withholding tax payable	17	23	5	5
Other payables	9	3	2	-
Total Payables	87	83	14	11

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is a wholly owned subsidiary of VanEck Australia Pty Ltd. The direct parent of the Responsible Entity is a wholly owned subsidiary of Van Eck Associates Corporation, incorporated in the United States of America. The registered office of the Responsible Entity and the Funds is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

Key management personnel

Key management personnel include the Directors of the Responsible Entity and the Responsible Entity itself.

VanEck Investments Limited

Jan van Eck

Bruce Smith (resigned 1 July 2023)

Arian Neiron

Michael Brown

Jonathan Simon

Lee Rappaport (appointed 1 July 2023)

(a) Other key management personnel

There were no other key management personnel who had authority and responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year/period.

14 Related party transactions (continued)

(b) Key management personnel unitholdings

There were no key management personnel who held units in the VanEck Global Clean Energy ETF, VanEck MSCI International Small Companies Quality ETF and VanEck Global Listed Private Equity ETF as at 30 June 2023 (30 June 2022: Nil).

The key management personnel of the Responsible Entity held units in the Funds as follows:

VanEck MSCI International Value ETF 30 June 2023

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Arian Neiron	1,000	1,000	24,095	-	-	-	760

VanEck MSCI International Value ETF 30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Arian Neiron	1,000	1,000	20,926	0.01	-	-	1,000

VanEck Global Listed Private Equity ETF 30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Michael Brown	-	-	-	-	13,000	13,000	-

Key management personnel compensation

Key management personnel are paid by VanEck Australia Pty Ltd, the parent company of the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (2022: Nil).

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the reporting year and there were no material contracts involving Directors' interests existing at year end (2022: Nil).

14 Related party transactions (continued)

Related party transactions

The Responsible Entity received all management fees that have been paid by the Funds during the year/period.

VanEck Global Clean Energy ETF charges management costs of 0.65% per annum (2022: 0.65%). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck MSCI International Small Companies Quality ETF charges management costs of 0.59% per annum (2022: 0.59%). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck MSCI International Value ETF charges management costs of 0.40% per annum (2022: 0.40%). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Global Listed Private Equity ETF charges management costs of 0.65% per annum (2022: 0.65%). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

All expenses in connection with the preparation of accounting records and maintenance of the register of unitholders for each Fund are fully borne by the Responsible Entity.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year/period and amounts payable/receivable at year/period end between the Funds and the Responsible Entity were as follows:

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Year ended 30 June 2023	30 June 2022	Year ended 30 June 2023	30 June 2022
Responsible Entity's fees paid and payable for the year	\$ 842,005	\$ 663,555	\$ 449,108	\$ 163,252
Aggregate amounts payable to the Responsible Entity at the end of the year	63,755	63,882	78,318	14,788
	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2023	Period from 23 November 2021 to 30 June 2022
Responsible Entity's fees paid and payable for the year/period	\$ 759,959	\$ 449,620	\$ 77,259	\$ 45,847
Aggregate amounts payable to the Responsible Entity at the end of the year/period	61,479	57,068	7,057	6,073

For personal use only

14 Related party transactions (continued)

Related party unit holdings

No other parties except those disclosed in Note 14(b) related to the Funds held units in the Funds as at 30 June 2023 (2022: Nil).

Investments

The Funds did not hold any investments in the Responsible Entity or its related parties during the year (2022: Nil).

15 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2023 or on the results and cash flows of the Funds for the year ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

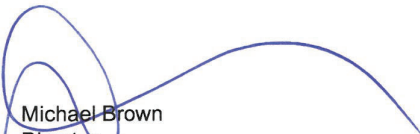
For personal use only

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 46 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their performance for the reporting period ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Michael Brown
Director

Sydney
22 September 2023

For personal use only



**Building a better
working world**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Report

To the unitholders of the following VanEck Global Equity Funds (4 of) (the "Funds")

- ▶ VanEck Global Clean Energy ETF (CLNE)
- ▶ VanEck MSCI International Small Companies Quality ETF (QSML)
- ▶ VanEck MSCI International Value ETF (VLUE)
- ▶ VanEck Global Listed Private Equity ETF (GPEQ)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the above Funds, which comprises the statements of financial position as at 30 June 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of VanEck Investments Limited, the Responsible Entity of the Funds.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



**Building a better
working world**

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment Existence and Valuation

Why significant

As exchange traded funds, the Funds have significant investment portfolios consisting primarily of listed equity securities and listed unit trusts. As at 30 June 2023, the value of these financial assets were as follows:

Fund	Value of investments	Investment as a % of Total Assets held by the Funds
CLNE	\$ 119,085,000	98.0%
QSML	\$ 171,321,000	99.3%
VLUE	\$ 189,165,000	96.5%
GPEQ	\$ 13,611,000	95.9%

As detailed in the Funds' accounting policy, disclosed in Note 2 to the financial report, these financial assets are recognised at fair value through profit or loss in accordance with Australian Accounting Standards.

Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.

How our audit addressed the key audit matter

We obtained and assessed the assurance report on the controls of the Funds' administrator and custodian, in relation to the Fund Administration Services and Custody Services it provided for the year ended 30 June 2023 and assessed the auditor's qualifications, competence, objectivity and the results of their procedures.

We agreed all investment holdings to third party confirmations at 30 June 2023.

We assessed the fair value of all investments in the portfolio held at 30 June 2023. For listed securities, the values were verified against independently sourced market prices.

We assessed the adequacy of the disclosures in Notes 2, 4 and 6 to the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



**Building a better
working world**

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.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the Directors of the Responsible Entity are responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Fund or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.
- Conclude on the appropriateness of the Directors of the Responsible Entity of the Funds use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



**Building a better
working world**

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

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

Rita Da Silva
Partner
Sydney
22 September 2023

For personal use only