

17 March 2025

ASX Limited
Market Announcements Office

HALF-YEAR FINANCIAL REPORT

[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached interim financial report for the half-year period ending 31 December 2024 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
HVLU	VanEck MSCI International Value (AUD Hedged) ETF
LEND	VanEck Global Listed Private Credit (AUD Hedged) ETF
MHOT	VanEck Morningstar Wide Moat (AUD Hedged) ETF
QHSM	VanEck MSCI International Small Companies Quality (AUD Hedged) 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 MUFG Corporate Markets 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 MUFG Corporate Markets Investor Centre via:
<https://au.investorcentre.mpms.mufg.com/Login/Login>

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 (8 of)

Interim report

For the half-year ended 31 December 2024

This interim 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

VanEck Morningstar Wide Moat (AUD Hedged) ETF

ARSN 671 626 243

VanEck MSCI International Small Companies Quality (AUD Hedged) ETF

ARSN 671 630 041

VanEck MSCI International Value (AUD Hedged) ETF

ARSN 671 625 344

VanEck Global Listed Private Credit (AUD Hedged) ETF

ARSN 673 226 081

VanEck Global Equity Funds (8 of) Interim report For the half-year ended 31 December 2024

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year/period ended 30 June 2024 and any public announcements made in respect of VanEck Global Equity Funds (8 of) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

VanEck Investments Limited (ACN 146 596 116) is the responsible entity of the VanEck Global Equity Funds (8 of) ('Responsible Entity').

The Responsible Entity board of directors ('Directors') of the VanEck Global Clean Energy ETF, VanEck MSCI International Small Companies Quality ETF, VanEck MSCI International Value ETF, VanEck Global Listed Private Equity ETF, VanEck Morningstar Wide Moat (AUD Hedged) ETF, VanEck MSCI International Small Companies Quality (AUD Hedged) ETF, VanEck MSCI International Value (AUD Hedged) ETF and VanEck Global Listed Private Credit (AUD Hedged) ETF (collectively the 'Funds' and individually the 'Fund'), present their report together with the financial statements of the Funds for the half-year ended 31 December 2024.

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. Each Fund is managed by the Responsible Entity in accordance with each Fund's respective scheme constitution ('Constitution') and product disclosure statement ('PDS').

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.

VanEck MSCI International Small Companies Quality ETF generally invests in a diversified portfolio of 150 international developed market small-cap quality growth securities.

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.

VanEck Global Listed Private Equity ETF generally invests in a diversified portfolio of the 50 largest and most liquid global listed private equity companies.

VanEck Morningstar Wide Moat (AUD Hedged) ETF generally invests in a diversified portfolio of attractively priced United States companies with sustainable competitive advantages (ex Australia) with returns hedged into AUD.

VanEck MSCI International Small Companies Quality (AUD Hedged) ETF generally invests in a diversified portfolio of 150 international developed market small-cap quality growth securities (ex Australia) with returns hedged into AUD.

VanEck MSCI International Value (AUD Hedged) 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 (ex Australia) with returns hedged into AUD.

VanEck Global Listed Private Credit (AUD Hedged) ETF generally invests in a diversified portfolio of the 25 largest global listed private credit companies with returns hedged into AUD.

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

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

Directors' report (continued)

Directors

The following persons held office as Directors of the Responsible Entity during the half-year ended 31 December 2024 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

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 (AUD) and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck 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.

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.

VanEck Morningstar Wide Moat (AUD Hedged) ETF generally invests in the securities that are constituents of the Morningstar® Wide Moat Focus NR AUD Hedged 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 (AUD Hedged) ETF generally invests in the securities that are constituents of the MSCI World ex Australia Small Cap Quality 150 100% Hedged to AUD Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. During the half-year ended 31 December 2024, the Fund primarily achieved its investment objective by holding units in the VanEck MSCI International Small Companies Quality ETF (ASX code: QSML) in accordance with the Fund's PDS and Constitution. VanEck Investments is the Responsible Entity of QSML.

VanEck MSCI International Value (AUD Hedged) ETF generally invests in the securities that are constituents of the MSCI World ex Australia Enhanced Value Top 250 Select 100% Hedged to AUD Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. During the half-year ended 31 December 2024, the Fund primarily achieved its investment objective by holding units in the VanEck MSCI International Value ETF (ASX code: VLUE) in accordance with the Fund's PDS and Constitution. VanEck Investments is the Responsible Entity of VLUE.

VanEck Global Listed Private Credit (AUD Hedged) ETF generally invests in the securities that are constituents of the LPX Listed Private Credit AUD Hedged 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)

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	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>(6,603)</u>	<u>(14,255)</u>	<u>83,815</u>	<u>17,065</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>21,824</u>	<u>9,137</u>	<u>8,358</u>	<u>2,889</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	Half-year ended	Period from 7 November 2023 to 31 March 2024	Half-year ended	Period from 7 November 2023 to 31 March 2024
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>1,977</u>	<u>1,937</u>	<u>872</u>	<u>8,287</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Directors' report (continued)

Review and results of operations (continued)

	VanEck MSCI International Value (AUD Hedged) ETF	Period from 7 November 2023 to 31 March 2024	VanEck Global Listed Private Credit (AUD Hedged) ETF
	Half-year ended 31 December 2024		Half-year ended 31 December 2024
Profit/(loss) attributable to unitholders (\$'000)	199	451	2,348
Distribution to unitholders (\$'000)	-	-	3,327
Distribution (cents per unit - CPU)	-	-	96.00

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial half-year ended and the distributions that were payable as at 31 December 2024. Refer to the Notes to the financial statements 7 for further information.

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 half-year.

Matters subsequent to the end of the financial half-year

VanEck Global Listed Private Credit (AUD Hedged) ETF declared a distribution per unit on 31 December 2024 and which were paid to entitled unitholders on 17 January 2025.

These subsequently paid distributions are set out in *Review and results of operations* section under the Director's report and under the *Distributions to unitholders* section in the Notes to the financial statements.

Except as disclosed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

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

Disclosing entities

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

Directors' report (continued)

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 7.

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



Michael Brown
Director

Sydney
4 March 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of VanEck Investments Limited, as Responsible Entity for VanEck Global Equity Funds (8 of)

For the following VanEck Global Equity Funds (8 of) (collectively the "Funds"):

- ▶ VanEck Global Clean Energy ETF
- ▶ VanEck MSCI International Small Companies Quality ETF
- ▶ VanEck MSCI International Value ETF
- ▶ VanEck Global Listed Private Equity ETF
- ▶ VanEck Morningstar Wide Moat (AUD Hedged) ETF
- ▶ VanEck MSCI International Small Companies Quality (AUD Hedged) ETF
- ▶ VanEck MSCI International Value (AUD Hedged) ETF
- ▶ VanEck Global Listed Private Credit (AUD Hedged) ETF

As lead auditor for the review of the interim financial report of the Funds for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Rita Da Silva
Partner
Sydney
4 March 2025

Statements of comprehensive income

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	2	-	20	4
Dividend and distribution income	559	727	5,753	1,734
Net gains/(losses) on financial instruments at fair value through profit or loss	(6,810)	(14,544)	82,117	16,506
Net foreign exchange gains/(losses)	(25)	48	(230)	(151)
Other operating income	-	-	1	-
Total investment income/(loss)	<u>(6,274)</u>	<u>(13,769)</u>	<u>87,661</u>	<u>18,093</u>
Expenses				
Management fees	230	340	2,829	692
Transaction costs	13	15	322	123
Withholding tax	70	105	667	202
Other expenses	16	26	28	11
Total operating expenses	<u>329</u>	<u>486</u>	<u>3,846</u>	<u>1,028</u>
Profit/(loss) for the half-year	<u>(6,603)</u>	<u>(14,255)</u>	<u>83,815</u>	<u>17,065</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>(6,603)</u>	<u>(14,255)</u>	<u>83,815</u>	<u>17,065</u>

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

Statements of comprehensive income (continued)

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income from financial assets at amortised cost	6	3	2	-
Dividend and distribution income	4,034	3,019	750	322
Net gains/(losses) on financial instruments at fair value through profit or loss	18,859	6,900	7,892	2,681
Net foreign exchange gains/(losses)	16	40	(36)	(13)
Total investment income/(loss)	<u>22,915</u>	<u>9,962</u>	<u>8,608</u>	<u>2,990</u>
Expenses				
Management fees	530	418	129	50
Transaction costs	49	30	17	5
Withholding tax	471	339	99	42
Other expenses	41	38	5	4
Total operating expenses	<u>1,091</u>	<u>825</u>	<u>250</u>	<u>101</u>
Profit/(loss) for the half-year	<u>21,824</u>	<u>9,137</u>	<u>8,358</u>	<u>2,889</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>21,824</u>	<u>9,137</u>	<u>8,358</u>	<u>2,889</u>

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

Statements of comprehensive income (continued)

	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000
Investment income				
Dividend and distribution income	451	101	22	-
Net gains/(losses) on financial instruments at fair value through profit or loss	1,438	1,882	(86)	8,294
Net foreign exchange gains/(losses)	290	(2)	987	-
Total investment income/(loss)	<u>2,179</u>	<u>1,981</u>	<u>923</u>	<u>8,294</u>
Expenses				
Management fees	122	24	28	4
Transaction costs	9	3	18	-
Withholding tax	66	14	-	-
Other expenses	5	3	5	3
Total operating expenses	<u>202</u>	<u>44</u>	<u>51</u>	<u>7</u>
Profit/(loss) for the half-year/period	<u>1,977</u>	<u>1,937</u>	<u>872</u>	<u>8,287</u>
Other comprehensive income for the half-year/period	-	-	-	-
Total comprehensive income/(loss) for the half-year/period	<u>1,977</u>	<u>1,937</u>	<u>872</u>	<u>8,287</u>

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

Statements of comprehensive income (continued)

	VanEck MSCI International Value (AUD Hedged) ETF	Period from 7 November 2023 to 31 March 2024	VanEck Global Listed Private Credit (AUD Hedged) ETF
	Half-year ended 31 December 2024 \$'000	\$'000	Half-year ended 31 December 2024 \$'000
Investment income			
Dividend and distribution income	3	-	4,034
Net gains/(losses) on financial instruments at fair value through profit or loss	189	452	(1,231)
Net foreign exchange gains/(losses)	10	-	376
Total investment income/(loss)	<u>202</u>	<u>452</u>	<u>3,179</u>
Expenses			
Management fees	1	-	213
Transaction costs	-	-	6
Withholding tax	-	-	599
Other expenses	2	1	13
Total operating expenses	<u>3</u>	<u>1</u>	<u>831</u>
Profit/(loss) for the half-year/period	<u>199</u>	<u>451</u>	<u>2,348</u>
Other comprehensive income for the half-year/period	-	-	-
Total comprehensive income/(loss) for the half-year/period	<u>199</u>	<u>451</u>	<u>2,348</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	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		45	150	2,186	418
Due from brokers - receivable for securities sold		247	1,165	-	20,834
Receivables		286	455	1,058	553
Financial assets at fair value through profit or loss	3, 4	60,123	74,225	1,413,955	636,159
Total assets		60,701	75,995	1,417,199	657,964
Liabilities					
Bank overdraft		523	493	1,145	512
Payables		65	100	797	362
Distributions payable	7	-	1,334	-	21,466
Total liabilities		588	1,927	1,942	22,340
Net assets attributable to unitholders - Equity		60,113	74,068	1,415,257	635,624

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	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		693	854	143	109
Due from brokers - receivable for securities sold		-	9,199	-	532
Receivables		694	730	164	165
Financial assets at fair value through profit or loss	3, 4	<u>288,505</u>	<u>243,224</u>	<u>51,840</u>	<u>29,606</u>
Total assets		<u>289,892</u>	<u>254,007</u>	<u>52,147</u>	<u>30,412</u>
Liabilities					
Bank overdraft		993	1,064	220	293
Due to brokers - payable for securities purchased		-	-	-	1
Payables		121	106	42	41
Distributions payable	7	<u>-</u>	<u>9,912</u>	<u>-</u>	<u>633</u>
Total liabilities		<u>1,114</u>	<u>11,082</u>	<u>262</u>	<u>968</u>
Net assets attributable to unitholders - Equity		<u>288,778</u>	<u>242,925</u>	<u>51,885</u>	<u>29,444</u>

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

Statements of financial position (continued)

	Notes	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		92	7	20	41
Due from brokers - receivable for securities sold		2,939	160	13,850	-
Receivables		116	32	4	6,385
Financial assets at fair value through profit or loss	3, 4	60,070	17,425	233,136	103,944
Total assets		63,217	17,624	247,010	110,370
Liabilities					
Bank overdraft		191	25	520	24
Due to brokers - payable for securities purchased		-	-	-	3,570
Payables		42	11	1,480	2
Distributions payable	7	-	100	-	3,431
Financial liabilities at fair value through profit or loss	3, 5	3,208	-	11,878	40
Total liabilities		3,441	136	13,878	7,067
Net assets attributable to unitholders - Equity		59,776	17,488	233,132	103,303

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 (AUD Hedged) ETF		VanEck Global Listed Private Credit (AUD Hedged) ETF	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		-	4	979	383
Due from brokers - receivable for securities sold		187	-	4,422	167
Receivables		-	212	705	442
Financial assets at fair value through profit or loss	3, 4	<u>5,342</u>	<u>5,348</u>	<u>80,753</u>	<u>42,386</u>
Total assets		<u>5,529</u>	<u>5,564</u>	<u>86,859</u>	<u>43,378</u>
Liabilities					
Bank overdraft		1	-	1,598	416
Due to brokers - payable for securities purchased		-	89	-	-
Payables		-	-	212	103
Distributions payable	7	-	212	650	336
Financial liabilities at fair value through profit or loss	3, 5	<u>186</u>	<u>-</u>	<u>4,124</u>	<u>-</u>
Total liabilities		<u>187</u>	<u>301</u>	<u>6,584</u>	<u>855</u>
Net assets attributable to unitholders - Equity		<u>5,342</u>	<u>5,263</u>	<u>80,275</u>	<u>42,523</u>

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

Statements of changes in equity

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the half-year	74,068	118,918	635,624	171,257
Issue of redeemable participating units	1,242	4,281	704,081	183,907
Units issued upon reinvestment of distributions	133	171	375	21
Redemption of redeemable participating units	(8,727)	(1,552)	(8,638)	(4,808)
Comprehensive income/(loss) for the half-year	(6,603)	(14,255)	83,815	17,065
Total equity at the end of the half-year	60,113	107,563	1,415,257	367,442

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

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

Statements of changes in equity (continued)

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the half-year	242,925	189,076	29,444	13,598
Issue of redeemable participating units	37,357	28,929	15,123	3,748
Units issued upon reinvestment of distributions	324	208	90	76
Redemption of redeemable participating units	(13,652)	-	(1,130)	-
Comprehensive income/(loss) for the half-year	21,824	9,137	8,358	2,889
Total equity at the end of the half-year	288,778	227,350	51,885	20,311

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

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

Statements of changes in equity (continued)

	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000
Total equity at the beginning of the half-year/period	17,488	-	103,303	-
Issue of redeemable participating units	46,772	19,557	134,672	82,935
Units issued upon reinvestment of distributions	-	-	27	-
Redemption of redeemable participating units	(6,461)	(4,844)	(5,742)	(1,349)
Comprehensive income/(loss) for the half-year/period	<u>1,977</u>	<u>1,937</u>	<u>872</u>	<u>8,287</u>
Total equity at the end of the half-year/period	<u>59,776</u>	<u>16,650</u>	<u>233,132</u>	<u>89,873</u>

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

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

Statements of changes in equity (continued)

	VanEck MSCI International Value (AUD Hedged) ETF		VanEck Global Listed Private Credit (AUD Hedged) ETF
	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000	Half-year ended 31 December 2024 \$'000
Total equity at the beginning of the half-year/period	5,263	-	42,523
Issue of redeemable participating units	2,447	3,719	38,533
Units issued upon reinvestment of distributions	-	-	198
Redemption of redeemable participating units	(2,567)	-	-
Comprehensive income/(loss) for the half-year/period	199	451	2,348
Distributions	7	-	(3,327)
Total equity at the end of the half-year/period	<u>5,342</u>	<u>4,170</u>	<u>80,275</u>

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

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

Statements of cash flows

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	25,050	26,903	250,889	67,259
Purchase of financial instruments at fair value through profit or loss	(16,840)	(28,597)	(925,734)	(245,760)
Net foreign exchange gains/(losses)	-	20	(161)	(163)
Dividends and distributions received (net of withholding tax)	634	836	4,692	1,389
Interest received	2	-	20	4
Management fees paid	(240)	(348)	(2,455)	(612)
Payment of other expenses	(30)	(39)	(399)	(141)
Net cash inflow/(outflow) from operating activities	8,576	(1,225)	(673,148)	(178,024)
Cash flows from financing activities				
Proceeds from applications by unitholders	1,242	4,281	704,081	183,907
Payments for redemptions to unitholders	(8,727)	(1,552)	(8,638)	(4,808)
Distributions paid	(1,201)	(1,486)	(21,091)	(987)
Net cash inflow/(outflow) from financing activities	(8,686)	1,243	674,352	178,112
Net increase/(decrease) in cash and cash equivalents	(110)	18	1,204	88
Cash and cash equivalents at the beginning of the half-year	(343)	(453)	(94)	2
Effects of foreign exchange rate changes on cash and cash equivalents	(25)	28	(69)	12
Cash and cash equivalents at the end of the half-year	(478)	(407)	1,041	102

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

Statements of cash flows (continued)

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	55,031	27,565	3,612	1,663
Purchase of financial instruments at fair value through profit or loss	(72,254)	(50,319)	(17,418)	(5,239)
Net foreign exchange gains/(losses)	87	15	(25)	(17)
Dividends and distributions received (net of withholding tax)	3,605	2,712	649	282
Interest received	6	4	2	-
Management fees paid	(517)	(405)	(116)	(47)
Payment of other expenses	(94)	(72)	(36)	(10)
Net cash outflow from operating activities	(14,136)	(20,500)	(13,332)	(3,368)
Cash flows from financing activities				
Proceeds from applications by unitholders	37,357	26,488	15,123	3,748
Payments for redemptions to unitholders	(13,652)	-	(1,130)	-
Distributions paid	(9,588)	(5,950)	(543)	(384)
Net cash inflow from financing activities	14,117	20,538	13,450	3,364
Net increase/(decrease) in cash and cash equivalents	(19)	38	118	(4)
Cash and cash equivalents at the beginning of the half-year	(210)	(199)	(184)	(67)
Effects of foreign exchange rate changes on cash and cash equivalents	(71)	25	(11)	4
Cash and cash equivalents at the end of the half-year	(300)	(136)	(77)	(67)

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

Statements of cash flows (continued)

	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000	Half-year ended 31 December 2024 \$'000	Period from 7 November 2023 to 31 March 2024 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	33,308	8,998	19,734	2,930
Purchase of financial instruments at fair value through profit or loss	(74,086)	(23,724)	(154,594)	(84,348)
Net foreign exchange gains/(losses)	300	(1)	987	-
Dividends and distributions received (net of withholding tax)	322	61	3,490	-
Management fees paid	(103)	(17)	(24)	(2)
Payment of other expenses	(23)	(7)	(20)	(3)
Net cash outflow from operating activities	(40,282)	(14,690)	(130,427)	(81,423)
Cash flows from financing activities				
Proceeds from applications by unitholders	46,772	19,557	137,589	82,935
Payments for redemptions to unitholders	(6,461)	(4,844)	(4,275)	(1,349)
Distributions paid	(100)	-	(3,404)	-
Net cash inflow from financing activities	40,211	14,713	129,910	81,586
Net increase/(decrease) in cash and cash equivalents	(71)	23	(517)	163
Cash and cash equivalents at the beginning of the half-year/period	(18)	-	17	-
Effects of foreign exchange rate changes on cash and cash equivalents	(10)	(1)	-	-
Cash and cash equivalents at the end of the half-year/period	(99)	22	(500)	163

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

Statements of cash flows (continued)

	VanEck MSCI International Value (AUD Hedged) ETF	Period from 7 November 2023 to 31 March 2024	VanEck Global Listed Private Credit (AUD Hedged) ETF
	Half-year ended 31 December 2024		Half-year ended 31 December 2024
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss	3,018	77	9,501
Purchase of financial instruments at fair value through profit or loss	(2,913)	(3,794)	(49,192)
Net foreign exchange gains/(losses)	10	-	424
Dividends and distributions received (net of withholding tax)	215	-	3,184
Other income received	-	-	18
Management fees paid	(1)	-	(191)
Payment of other expenses	(2)	(1)	-
Net cash inflow/(outflow) from operating activities	327	(3,718)	(36,256)
Cash flows from financing activities			
Proceeds from applications by unitholders	2,447	3,719	38,533
Payments for redemptions to unitholders	(2,567)	-	-
Distributions paid	(212)	-	(2,815)
Net cash inflow/(outflow) from financing activities	(332)	3,719	35,718
Net increase/(decrease) in cash and cash equivalents	(5)	1	(538)
Cash and cash equivalents at the beginning of the half-year/period	4	-	(33)
Effects of foreign exchange rate changes on cash and cash equivalents	-	-	(48)
Cash and cash equivalents at the end of the half-year/period	(1)	1	(619)

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

Contents of the notes to the financial statements

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1 General information

These financial statements for the half-year ended 31 December 2024 cover the VanEck Global Clean Energy ETF, VanEck MSCI International Small Companies Quality ETF, VanEck MSCI International Value ETF, VanEck Global Listed Private Equity ETF, VanEck Morningstar Wide Moat (AUD Hedged) ETF, VanEck MSCI International Small Companies Quality (AUD Hedged) ETF, VanEck MSCI International Value (AUD Hedged) ETF and VanEck Global Listed Private Credit (AUD Hedged) ETF (the 'Funds') as individual entities.

VanEck Global Clean Energy ETF was registered on 27 January 2021 and started trading on ASX on 10 March 2021.

VanEck MSCI International Small Companies Quality ETF was registered on 22 January 2021 and started trading on ASX on 10 March 2021.

VanEck MSCI International Value ETF was registered on 27 January 2021 and started trading on ASX on 10 March 2021.

VanEck Global Listed Private Equity ETF was registered on 12 October 2021 and started trading on ASX on 25 November 2021.

VanEck Morningstar Wide Moat (AUD Hedged) ETF was registered on 2 October 2023 and started trading on ASX on 9 November 2023.

VanEck MSCI International Small Companies Quality (AUD Hedged) ETF was registered on 2 October 2023 and started trading on ASX on 9 November 2023.

VanEck MSCI International Value (AUD Hedged) ETF was registered on 2 October 2023 and started trading on ASX on 9 November 2023.

VanEck Global Listed Private Credit (AUD Hedged) ETF was registered on 6 December 2023 and started trading on ASX on 2 February 2024.

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

VanEck Investments Limited (ACN 146 596 116) is the responsible entity of the VanEck Global Equity Funds (8 of) ('Responsible Entity'). 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 4 March 2025. 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). MUFG Corporate Markets (formerly known as Link Market Services Limited) is the registrar to maintain the Funds' register of unitholders.

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year/period ended 30 June 2024 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

2 Basis of preparation of interim report (continued)

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.

(a) Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Funds' financial statements for the year/period ended 30 June 2024.

(b) New and amended standards adopted

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) New standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment:

- AASB 18 *Presentation and Disclosure in Financial Statements* which will be effective 1 January 2027

(d) Revised applicable standards and interpretations

Other new standards, amendments to standards and interpretations are not yet effective for the half-year beginning 1 July 2024 and have not been early adopted in preparing these interim financial statements. None of these are expected to have material effect on the interim financial statements of the Funds.

(e) Interim measurement

The nature of the Funds' operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

There have been no changes in the risk management policies and processes of the Funds since year end.

(f) Comparative period

The VanEck Morningstar Wide Moat (AUD Hedged) ETF, VanEck MSCI International Small Companies Quality (AUD Hedged) ETF and VanEck MSCI International Value (AUD Hedged) ETF were registered with ASIC on 2 October 2023 and commenced operations on 7 November 2023.

Consequently, the comparative period is not fully comparable to the current half-year period.

3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 Fair value measurement (continued)

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

VanEck MSCI International Small Companies Quality (AUD Hedged) ETF (ASX: 'QHSM') invests in VanEck MSCI International Small Companies Quality ETF (ASX: 'QSML'). Daily valuation of investments in QHSM is based on the net asset value ('NAV') of QSML being the closing prices of the securities in QSML's portfolio for that day.

VanEck MSCI International Value (AUD Hedged) ETF (ASX: 'HVLU') invests in VanEck MSCI International Value ETF (ASX: 'VLUE'). Daily valuation of investments in HVLU is based on the net asset value ('NAV') of VLUE being the closing prices of the securities in VLUE's portfolio for that day.

Recognised fair value measurements

The tables below present the Funds' financial assets measured at fair value according to the fair value hierarchy as at 31 December 2024 and 30 June 2024.

VanEck Global Clean Energy ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Forwards	-	1	-	1
Listed equities	<u>60,122</u>	-	-	<u>60,122</u>
Total	<u>60,122</u>	<u>1</u>	-	<u>60,123</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>74,225</u>	-	-	<u>74,225</u>
Total	<u>74,225</u>	-	-	<u>74,225</u>

VanEck MSCI International Small Companies Quality ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>1,413,955</u>	-	-	<u>1,413,955</u>
Total	<u>1,413,955</u>	-	-	<u>1,413,955</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>636,159</u>	-	-	<u>636,159</u>
Total	<u>636,159</u>	-	-	<u>636,159</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck MSCI International Value ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equities	284,863	-	-	284,863
Listed unit trusts	<u>3,642</u>	-	-	<u>3,642</u>
Total	<u>288,505</u>	<u>-</u>	<u>-</u>	<u>288,505</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	240,295	-	-	240,295
Listed unit trusts	<u>2,929</u>	-	-	<u>2,929</u>
Total	<u>243,224</u>	<u>-</u>	<u>-</u>	<u>243,224</u>

VanEck Global Listed Private Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equities	47,681	-	-	47,681
Listed unit trusts	<u>4,159</u>	-	-	<u>4,159</u>
Total	<u>51,840</u>	<u>-</u>	<u>-</u>	<u>51,840</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Equities	26,885	85	-	26,970
Listed unit trusts	<u>2,636</u>	-	-	<u>2,636</u>
Total	<u>29,521</u>	<u>85</u>	<u>-</u>	<u>29,606</u>

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Morningstar Wide Moat (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equities	60,070	-	-	60,070
Total	60,070	-	-	60,070
Financial liabilities at fair value through profit or loss				
Forwards	-	3,208	-	3,208
Total	-	3,208	-	3,208
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Forwards	-	58	-	58
Listed equities	17,367	-	-	17,367
Total	17,367	58	-	17,425

VanEck MSCI International Small Companies Quality (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Forwards	-	11	-	11
Listed unit trusts	233,125	-	-	233,125
Total	233,125	11	-	233,136
Financial liabilities at fair value through profit or loss				
Forwards	-	11,878	-	11,878
Total	-	11,878	-	11,878
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Forwards	-	607	-	607
Listed unit trusts	103,337	-	-	103,337
Total	103,337	607	-	103,944
Financial liabilities at fair value through profit or loss				
Forwards	-	40	-	40
Total	-	40	-	40

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck MSCI International Value (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed unit trusts	5,342	-	-	5,342
Total	5,342	-	-	5,342
Financial liabilities at fair value through profit or loss				
Forwards	-	186	-	186
Total	-	186	-	186
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Forwards	-	70	-	70
Listed unit trusts	5,278	-	-	5,278
Total	5,278	70	-	5,348

VanEck Global Listed Private Credit (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equities	80,753	-	-	80,753
Total	80,753	-	-	80,753
Financial liabilities at fair value through profit or loss				
Forwards	-	4,124	-	4,124
Total	-	4,124	-	4,124
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Forwards	-	148	-	148
Listed equities	42,238	-	-	42,238
Total	42,238	148	-	42,386

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

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

(i) *Transfers between levels*

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2024 and year/period ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as at 31 December 2024.

(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 half-year ended 31 December 2024 or year/period ended 30 June 2024.

(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.

4 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	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Forwards	1	-	-	-
Listed equities	<u>60,122</u>	<u>74,225</u>	<u>1,413,955</u>	<u>636,159</u>
Total financial assets at fair value through profit or loss	<u>60,123</u>	<u>74,225</u>	<u>1,413,955</u>	<u>636,159</u>

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Equities	284,863	240,295	47,681	26,970
Listed unit trusts	<u>3,642</u>	<u>2,929</u>	<u>4,159</u>	<u>2,636</u>
Total financial assets at fair value through profit or loss	<u>288,505</u>	<u>243,224</u>	<u>51,840</u>	<u>29,606</u>

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

	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Forwards	-	58	11	607
Listed equities	60,070	17,367	-	-
Listed unit trusts	-	-	233,125	103,337
Total financial assets at fair value through profit or loss	60,070	17,425	233,136	103,944

	VanEck MSCI International Value (AUD Hedged) ETF		VanEck Global Listed Private Credit (AUD Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Forwards	-	70	-	148
Listed equities	-	-	80,753	42,238
Listed unit trusts	5,342	5,278	-	-
Total financial assets at fair value through profit or loss	5,342	5,348	80,753	42,386

For VanEck Morningstar Wide Moat (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$60,069,995 (June 2024: \$17,366,574). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(5,181,119) (June 2024: \$191,614).

For VanEck MSCI International Small Companies Quality (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$Nil (June 2024: \$Nil). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(18,143,650) (June 2024: \$1,293,543).

For VanEck MSCI International Value (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$Nil (June 2024: \$Nil). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(337,852) (June 2024: \$206,877).

For VanEck Global Listed Private Credit (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2024, the net fair value of the financial assets being hedged was \$80,753,252 (June 2024: \$42,237,608). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$(6,539,020) (June 2024: \$504,349).

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

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

5 Financial liabilities at fair value through profit or loss

	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Forwards	3,208	-	11,878	40
Total financial liabilities at fair value through profit or loss	3,208	-	11,878	40

	VanEck MSCI International Value (AUD Hedged) ETF		VanEck Global Listed Private Credit (AUD Hedged) ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Forwards	186	-	4,124	-
Total financial liabilities at fair value through profit or loss	186	-	4,124	-

6 Units issued

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

	VanEck Global Clean Energy ETF		VanEck MSCI International Small Companies Quality ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	12,128	13,808	23,333	7,201
Applications	200	600	23,262	7,355
Redemptions	(1,500)	(200)	(300)	(200)
Units issued upon reinvestment of distributions	21	20	14	1
Closing balance	10,849	14,228	46,309	14,357

6 Units issued (continued)

	VanEck MSCI International Value ETF		VanEck Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	9,814	8,103	1,407	852
Applications	1,451	1,202	650	200
Redemptions	(550)	-	(50)	-
Units issued upon reinvestment of distributions	13	9	4	5
Closing balance	<u>10,728</u>	<u>9,314</u>	<u>2,011</u>	<u>1,057</u>

	VanEck Morningstar Wide Moat (AUD Hedged) ETF		VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	
	Half-year ended	Period from 7 November 2023 to 31 March 2024	Half-year ended	Period from 7 November 2023 to 31 March 2024
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
	No.'000	No.'000	No.'000	No.'000
Opening balance	138	-	3,650	-
Applications	350	163	4,500	3,000
Redemptions	(50)	(38)	(200)	(50)
Units issued upon reinvestment of distributions	-	-	1	-
Closing balance	<u>438</u>	<u>125</u>	<u>7,951</u>	<u>2,950</u>

	VanEck MSCI International Value (AUD Hedged) ETF		VanEck Global Listed Private Credit (AUD Hedged) ETF
	Half-year ended	Period from 7 November 2023 to 31 March 2024	Half-year ended
	31 December 2024	31 March 2024	31 December 2024
	No.'000	No.'000	No.'000
Opening balance	200	-	2,102
Applications	100	150	1,950
Redemptions	(100)	-	-
Units issued upon reinvestment of distributions	-	-	10
Closing balance	<u>200</u>	<u>150</u>	<u>4,062</u>

6 Units issued (continued)

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and infeasible 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, 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.

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

7 Distributions to unitholders

The distributions during the half-year were as follows:

	VanEck Global Listed Private Credit (AUD Hedged) ETF	
	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2024 CPU
Distributions paid	2,677	80.00
Distributions payable	<u>650</u>	<u>16.00</u>
Total distributions	<u>3,327</u>	<u>96.00</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2024 or on the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

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

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



Michael Brown
Director

Sydney
4 March 2025



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Independent auditor's review report

To the Unitholders of the following VanEck Global Equity Funds (8 of) (collectively the "Funds")

- ▶ VanEck Global Clean Energy ETF
- ▶ VanEck MSCI International Small Companies Quality ETF
- ▶ VanEck MSCI International Value ETF
- ▶ VanEck Global Listed Private Equity ETF
- ▶ VanEck Morningstar Wide Moat (AUD Hedged) ETF
- ▶ VanEck MSCI International Small Companies Quality (AUD Hedged) ETF
- ▶ VanEck MSCI International Value (AUD Hedged) ETF
- ▶ VanEck Global Listed Private Credit (AUD Hedged) ETF

Conclusion

We have reviewed the accompanying half-year financial report of VanEck Global Equity Funds (8 of) (the "Funds"), which comprises the statements of financial position as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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



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Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst & 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
4 March 2025