

**VanEck Vectors<sup>TM</sup> UCITS ETFs plc**

**Annual Report &  
Audited Financial Statements**

**For the financial year ended 31 December 2019**

Company Number: 548554

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Contents**

**Page**

Directors and Other Information	2
Directors' Report	4
Report from the Depositary to the Shareholders	11
Investment Manager's Report	12
Independent Auditor's Report	30
Statement of Financial Position	35
Statement of Comprehensive Income	40
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	45
Statement of Cash Flows	50
Notes to the Financial Statements	55
Portfolio Listings	110
Appendix 1: Other Information (Unaudited)	156
Appendix 2: UCITS V (Unaudited)	161
Statement of Portfolio Changes (Unaudited)	163

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors and Other Information**

**Board of Directors**

Mr Jon Lukomnik (USA)<sup>1</sup>  
Ms Mary Canning (IRL)<sup>1\*</sup>  
Mr Adrian Waters (IRL)<sup>1</sup>  
Mr Adam Phillips (USA)<sup>2</sup>  
Mr Jonathan R. Simon (USA)<sup>2</sup>  
Mr Bruce Smith (USA)<sup>2</sup>  
Ms Eimear Cowhey (IRL)<sup>1\*</sup>

**Registrar and Transfer Agent (Secondary Market)**

Computershare Investor Services (Ireland) Limited  
3100 Lake Drive  
Citywest Business Campus  
Sandyford Industrial Estate  
Dublin 24  
D24 AK82  
Ireland

**Manager and Distributor**

VanEck Investments Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

**Secretary**

Tudor Trust Limited (From 16 May 2019)  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

**Investment Managers**

Van Eck Associates Corporation  
666 Third Avenue  
9<sup>th</sup> Floor  
New York  
NY 10017 USA

Goodbody Secretarial Limited (until 15 May 2019)  
IFSC  
North Wall Quay  
Dublin 1  
Ireland

VanEck Asset Management B.V.  
Barbara Strozzi laan 310  
1083 HN Amsterdam  
The Netherlands  
(From 23 January 2019)

**Auditors**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Depository**

(Effective from 1 December 2019)  
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Irish Legal Advisors to the Company**

Dillon Eustace (16 May 2019 to present)  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
D02 XK09

(Effective until 30 November 2019)  
BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

A&L Goodbody (until 15 May 2019)  
IFSC  
North Wall Quay  
Dublin 1  
Ireland

**UK Facilities Agent**

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

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

<sup>2</sup>Related party to Van Eck Associates Corporation.

\* Ms Eimear Cowhey resigned and was replaced by Ms Mary Canning on 26 November 2019.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors and Other Information (continued)**

**Administrator**

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

**Swiss Representative**

First Independent Fund Services AG  
Klausstrasse, 33  
8008 Zürich  
Switzerland

**Swiss Paying Agent**

Neue Helvetische Bank AG  
Seefeldstrasse 215  
8008 Zürich  
Switzerland

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

## **Directors' Report**

The Board of Directors (the "Directors") present their Annual Report together with the Audited Financial Statements of VanEck Vectors™ UCITS ETFs plc (the "Company") for the financial year ended 31 December 2019.

### **Statement of Directors' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014;
- assess the Company's ability to continue as a going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

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

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors' Report (continued)**

**Statement of Directors' Responsibilities (continued)**

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

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

Pursuant to section 167 of the Companies Act, 2014, the Board of Directors established an audit committee (the "Audit Committee") with effect from December 2016. The Audit Committee comprise of the entire Board of Directors. The chairman of the Audit Committee is Mr. Adrian Waters. The Audit Committee will hold office for a period of one year unless earlier removed by the Board of Directors or by the members of the Company. The secretary of the Company acts as secretary of the Audit Committee. The Directors have delegated the day to day investment management of the company to VanEck Associates Corporation and VanEck Asset Management B.V. ("The Investment Managers"). The administration of the company has been delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company ('the Administrator').

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

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

**Adequate Accounting Records**

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

The Company has appointed VanEck Investments Limited (the "Manager") as manager of the Company who has, in turn delegated certain duties to the Investment Managers and the Administrator.

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1.

**Corporate Governance Statement**

**Introduction and Background**

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

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

**Introduction and Background (continued)**

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

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

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

**Compliance**

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

**Internal Control and Risk Management Systems**

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

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

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

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

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

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

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

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

**Board composition**

The Company has no employees. The Board currently consist of six non-executive Directors. Details about the Directors are available from the Prospectus. The Board consider this a sufficient size to oversee adequately the operations of the Company. Three Directors (Mrs. Mary Canning (Replaced Eimear Cowhey on 26 November 2019), Mr. Adrian Waters and Mr. Jon Lukomnik) are independent of the Manager, the Investment Managers and other third party service providers such as the Administrator and Depositary. Two of the independent Directors are Irish resident and thus available to meet the Central Bank at short notice. The other three Directors are employees of the Investment Manager, VanEck Associates Corporation. As demonstrated in the Directors' biographies in the Company's Prospectus, the Board also maintains an appropriate balance of skills, expertise, experience and independence amongst its members. The Directors have a combination of investment knowledge, business and financial skills. The Board considers this a reasonable composition of the Board to ensure a proper governance of the Company. The Directors also have sufficient time to devote to the role of director and associated responsibilities. They disclose in writing on an annual basis to the Board their other time commitments including directorships held outside the Company. The Board is satisfied that the Directors have sufficient time to fully discharge their duties not only for the quarterly Board meetings but also to deal with items at short notice from time to time. The Board informally reviews the overall Board's performance and that of individual Directors annually with a formal documented review taking place every three years.

**Responsibilities of the Board**

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

**Delegation and Service Providers**

The Manager of the Company is VanEck Investments Limited (the "Manager"). The Manager is responsible for day-to-day management, administration and distribution of the Company and its Funds. The Manager has appointed Van Eck Associates Corporation and VanEck Asset Management B.V. as the Investment Manager of the Funds (the "Investment Managers"). The Investment Managers operate pursuant to the terms of their respective investment management agreements, guidelines determined by the Manager and as detailed in the Company's Prospectus and the supplements relating to the Funds. The Investment Managers have direct responsibility for the decisions relating to the day-to-day operation of the Funds and is accountable to the Board of the Manager and the Company for the investment performance of the Funds.

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



---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors' Report (continued)**

**Corporate Governance Statement (continued)**

**Board Diversity**

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

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

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

The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board. On 26 November 2019 Ms Eimear Cowhey resigned and was replaced by Ms Mary Canning.

**Directors and Secretary**

The Directors as at 31 December 2019 and throughout the financial year then ended are listed in Directors and Other Information on page 2. Goodbody Secretarial Limited held the office of secretary (the "Secretary") from the period 01 January 2019 to 15 May 2019. Thereafter to present day this position is being filled by incoming secretary Tudor Trust.

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

The Directors, Secretary and their families had no interests in the shares of the Company at 31 December 2019. No Director had a material interest in any contract of significance during or at the end of the financial year in relation to the business of the Company.

**Employees**

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

**Connected Persons Transactions**

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

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

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

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

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

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors' Report (continued)**

**Principal Risks and Uncertainties**

The main risks arising from the Company's financial instruments are market price risk, interest rate risk, currency risk and liquidity risk which are outlined in Note 3 to these financial statements.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the sub-fund's financial performance. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 3 of these financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Report. The financial position of the Company as at 31 December 2019 is described in the financial statements on pages 35 to 37. In addition, the Investment Manager's Report sets out the objectives of VanEck Vectors™ Junior Gold Miners UCITS ETF, VanEck Vectors™ Gold Miners UCITS ETF, VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Natural Resources UCITS ETF, VanEck Vectors™ Preferred US Equity UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF, VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF and VanEck Vectors™ Global Mining UCITS ETF and VanEck Vectors™ Video Gaming and eSports UCITS ETF and the outlook for the "sub-funds". The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

**Potential Implication of Brexit**

On 23 June 2016 a referendum was held in the United Kingdom in which a majority voted that the UK should leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ('Article 50') to leave the EU. The UK left the EU on 31 January 2020 with transitional agreements in place to 31 December 2020. While the UK has agreed the terms of its departure, both sides still need to decide what their future relationship will look like. This will be worked out during the transition period and is due to end 31 December 2020.

**Significant Events During the Financial Year**

The Directors of the Company wish to announce the change of the Investment Manager from Van Eck Associates Corporation to VanEck Asset Management B.V. as of 23 January 2019 for the following sub-funds:

- VanEck Vectors™ Preferred US Equity UCITS ETF
- VanEck Vectors™ Global Mining UCITS ETF
- VanEck Vectors™ Natural Resources UCITS ETF

The change in Investment Manager is reflected in a revised Prospectus of the Company and in the supplement for the sub-funds. Copies of the revised Prospectus and supplements are available on the website of the Company at [www.vaneck.com](http://www.vaneck.com), and may be obtained on request, free of charge, at the registered office of the Company.

The Company applied for Temporary Permission Regime to the Financial Conduct Authority in advance of the 29 March 2019 deadline to enable the distribution of the UCITS post Brexit in the UK.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Directors' Report (continued)**

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

New Supplement for VanEck Vectors™ Video Gaming and eSports UCITS ETF was issued on 1 February 2019 with further updates on 14 June 2019.

A new sub-fund, VanEck Vectors™ Video Gaming and eSports UCITS ETF, was approved by the Central Bank of Ireland on 2 April 2019 and was launched on 24 June 2019.

The Irish Legal Advisors and Company Secretary changed effective from 16 May 2019. Please refer to page 2 for further details.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV Dublin Branch, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

Ms Eimear Cowhey was replaced by Ms Mary Canning as a non-executive director as at 26 November 2019.

**Subsequent Events After the Financial Year End**

On 27 January 2020 the Company appointed State Street Custodial Services (Ireland) Limited to act as the Depositary of the company's assets pursuant to the Depositary Agreement.

On 27 January 2020 State Street Fund Services (Ireland) Limited has been appointed by the manager to act as Administrator and Transfer Agent under the terms of the administrator agreement.

A new Prospectus was issued on 27 January 2020.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. Containment efforts are impacting global supply chains, general public confidence and all major stock markets have fallen significantly since year end. There has also been a large decline in energy prices, including oil, the decline in price of which has been further exacerbated by tensions among leading oil producing nations.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

**Results and Dividends**

The results for the financial year are set out in the Statement of Comprehensive Income. The Directors are permitted to declare dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant sub-fund. No dividends were declared for the financial year ended 31 December 2019 or 31 December 2018.

**Independent Auditors**

KPMG Chartered Accountants were appointed as statutory auditor on 28 August 2014 and pursuant to section 383(2) will continue in office.

On behalf of the board of Directors:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 21 April 2020

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Report from the Depositary to the Shareholders**

For the period from 01 January 2019 to 31 December 2019 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of VanEck Vectors™ UCITS ETFs plc (the “**Company**”) for the Period ended 31 December 2019, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

**Opinion**

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

---

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II  
Sir John Rogerson’s Quay  
Grand Canal Dock  
Dublin 2  
Ireland

Date: 21 April 2020

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Investment Manager's Report**

**MARKET REPORT**

**Gold Miners**

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

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Gold Miners UCITS ETF and VanEck Vectors™ Junior Gold Miners UCITS ETF returned 40.15% and 41.41% respectively.
- Gold and gold stocks had outstanding performances in 2019. The gold price surged \$235 per ounce (18.3%). The leverage of gold stocks to the price of gold was on full display, as the NYSE Arca Gold Miners Index (GDMNTR) gained 40.89% and the MVIS Global Junior Gold Miners Index (MVGDXJTR) advanced 42.18%.
- The interest rate environment has become very supportive of gold prices. Real rates on one-year treasuries turned negative in 2019. The Fed cut rates three times in 2019. Gold performed well as real rates fall below two percent, with improving performance as real rates become more negative.
- The dollar experienced significant strength from 2014 to 2016 and again in 2018. This was the result of globally superior U.S. economic performance, which has been priced into the dollar. As a result, with its best performance behind it, the DXY drifted sideways in 2019, while gold rose against most currencies.
- Gold stocks had a strong advance in December with industry mergers and acquisitions (M&A) dominating the news. There were seven M&A deals announced involving 12 companies in the last two months of 2019.
- The gold price was kept in check as trade tensions with China eased somewhat when the two sides agreed to talks in October.
- The gold price experienced a significant, and possibly historic breakout in June.
- Gold stocks saw profit-taking in April after rising to yearly highs in February and March.

**Morningstar US Wide Moat**

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

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors Morningstar US Wide Moat UCITS ETF returned 34.44%.
- VanEck Vectors Morningstar Wide Moat UCITS ETF, now with a four-year track record, seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus Index™ (MWMFTR). The index targets U.S. companies with sustainable competitive advantages, i.e., “moats,” and attractive valuations in the view of Morningstar’s team of more than 100 equity analysts.
- According to the forward-looking process of Morningstar’s Equity Research group, companies with moats have the potential to create above-average returns for longer periods of time. The index’s approach to investing in U.S. companies with wide economic moats when they are attractively priced has resulted in long-term outperformance versus the broad U.S. equity market.
- The Fund returned 34.44% for the 12 month period under review. The primary driver of performance was the Fund’s exposure to the information technology sector. In addition, stocks in the consumer staples contributed to solid positive returns. The healthcare sector was by far the largest detractor from the Fund’s performance.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**MARKET REPORT (continued)**

**Morningstar US Wide Moat (continued)**

- 2019 was an impressive capstone to an equally impressive decade for the Morningstar® Wide Moat Focus Index<sup>SM</sup>. Superior stock selection was the theme of the year, with KLA Corp., Applied Materials Inc. and Facebook being the top contributors to Index performance. Each company benefits from sustainable competitive advantages according to Morningstar equity analysts, and the Index allocated to these companies at attractive entry points based on their market price relative to Morningstar's assessment of fair value. The Moat Index finished the year ahead of the S&P 500 Index by more than four percent (35.65% vs. 31.49%, respectively) and led in all standard trailing periods for the decade.
- While not all companies contribute to Index returns the way three tech companies have in 2019, far more have contributed positively than have detracted from performance. Information technology was the top contributing sector to both Moat Index performance and that of the broad U.S. equity markets for the year. But other sectors also stood out in the Moat Index such as health care, consumer staples and financials. Even smaller sectors such as materials contributed meaningfully to its performance during the year, far more so than in the broad market.

**Emerging Markets Government Debt**

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

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF returned 9.27%.
- Within emerging markets debt, local currency bonds have historically provided the greatest diversification benefit compared to U.S. dollar-denominated emerging markets sovereign or corporate bonds, as measured by the segment's relatively low correlation to other asset classes.
- Returns have been supported by accommodative central bank policy.
- Expectations for a rate hike on 31 July 2019 at the U.S. Federal Reserve (Fed) meeting began to collapse in November 2018 amid concerns of a growth slowdown. Equities and high yield bonds suffered as a result, but emerging markets local currency bonds were surprisingly resilient during this market volatility.
- A larger factor has been a rapid decline in the Argentine peso in reaction to primary election results.

**Emerging Markets Corporate Debt**

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

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF returned 13.68%.
- High yield emerging markets corporate bonds have had a solid year so far, against a backdrop of stable credit fundamentals and low default rates.
- Top contributors to performance of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index this year, in terms of country of issuer, include many of the countries with the highest weightings. With positive fundamentals in Russia and the prospect of structural reforms in Brazil, these countries are, not surprisingly, among the top contributors this year. Perhaps more surprising is that China, Turkey and South Africa are also outperforming, given the various domestic and geopolitical issues impacting those countries.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**MARKET REPORT (continued)**

**Emerging Markets Corporate Debt (continued)**

- Tighter credit spreads among Chinese, Turkish, Brazilian, Russian and South African companies have contributed significantly to performance, but spread movements on the index overall have had a neutral return impact. Carry, with yields in excess of 7%, explains the majority of this year's returns overall, followed by duration given the decline in U.S. interest rates over the year.

**Natural Resources**

This market background summary covers VanEck Vectors™ Natural Resources UCITS ETF and VanEck Vectors™ Global Mining UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Natural Resources UCITS ETF returned 18.17%. For the period from 31 December 2019, VanEck Vectors, VanEck Vectors™ Global Mining UCITS ETF returned 27.37%.
- Commodities and natural resource equities faced a number of headwinds leading up to October as fears around slowing growth in China and a strong U.S. dollar created less than ideal conditions for the space. As the last quarter of 2019 progressed, these were joined by concerns around Brexit (and what it might mean for an already weak Europe) and evolving political events in the U.S.
- By the end of December, greater political certainty in the U.K. following their general election, the waning of U.S./China trade fears, the appearance of some "green shoots" of growth in China and an apparent bottoming in most global long-term economic indicators helped to mitigate aforementioned concerns and to lift the market more broadly.
- Following a painful two-month stretch prior to December, there was some reprieve to end the year for Crude oil as prices strengthened on the back of further OPEC+ production cuts.
- Stressed by trade woes, the slowdown in global growth, and a number of operational concerns at individual companies, copper and aluminum essentially found a second bottom in October. Thereafter, each finished the quarter stronger. Nickel, on the back of weakening stainless steel demand, and lead ended significantly down on the quarter while zinc ended the quarter down only slightly.
- For most of the fourth quarter, gold consolidated its 2019 gains.

**U.S. Preferred Stocks**

This market background summary covers VanEck Vectors™ Preferred US Equity UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Preferred US Equity UCITS ETF returned 16.63%.
- Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. The Wells Fargo® Hybrid and Preferred Securities Aggregate Index (WAGG) tracks the performance of non-convertible U.S. preferred securities issued by companies that are listed on U.S. exchanges.
- The Federal Reserve approved another quarter-point interest rate cut during their latest meeting in October, marking the third rate cut this year. In this type of low rate environment, many investors are searching for yield beyond traditional debt, leading to increased interest in other income producing assets such as preferred securities.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**MARKET REPORT (continued)**

**Fallen Angel**

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

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF returned 13.15%.
- Fallen angel bonds are part of the overall high yield universe but unique in that they were originally issued with investment grade ratings and later downgraded to non-investment grade, or high yield. This results in differentiating characteristics versus the broader high yield bond market—such as, a higher average credit quality—and the crossover from investment grade to high yield markets is where the value proposition of fallen angel originates.
- The volume of fallen angel has been quite low in recent years due to a tremendous amount of liquidity in the markets in recent years and the longest economic expansion in U.S. history.
- At the end of July, the U.S. Federal Reserve (Fed) cut its overnight lending rate 25 bps from 2.25% to 2.00%. Despite some wild fluctuations, in the end, credit markets did not react that much to the Federal Open Market Committee's (FOMC's) cut.
- The longer duration of fallen angel was a key contributor to outperformance, as interest rates have steadily declined since the beginning of 2019. Fallen angel has a higher average duration than the broader high yield market, due to the nature of the universe.

**Esports and Video Gaming**

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

- For the period from 24 June 2019 to 31 December 2019, VanEck Vectors™ Video Gaming and eSports UCITS ETF returned 15.72%.
- In 2019, the MVIS® Global Video Gaming and eSports Index was tilted towards video game publishers (including the publicly traded companies that operate the largest esports leagues) and semiconductor companies.
- The resulting portfolio is global, with heavy representation from the U.S. and Asia including companies like Tencent, Nvidia and Nintendo.
- Asia-Pacific names represent around 55% of the portfolio weight, and have contributed the most to 2019 performance.
- U.S. companies are roughly 36% of the portfolio weight, and have also contributed positively to this year's performance.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**FUND REPORT**

**Investment Objective**

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

Sub-Fund	Index
VanEck Vectors™ Junior Gold Miners UCITS ETF	MVIS Global Junior Gold Miners Index (MVGDXJTR)
VanEck Vectors™ Gold Miners UCITS ETF	NYSE Arca Gold Miners Index (GDMNTR)
VanEck Vectors Morningstar US Wide Moat UCITS ETF	Morningstar® Wide Moat Focus Index™ (MWMFTR)
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR)
VanEck Vectors™ Natural Resources UCITS ETF	VanEck Natural Resources Index (RVEIT)
VanEck Vectors™ Preferred US Equity UCITS ETF	Wells Fargo® Hybrid and Preferred Securities Aggregate Index (WAGG)
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	ICE BofAML Global Fallen Angel High Yield Index (HWFA)
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)
VanEck Vectors™ Global Mining UCITS ETF	EMIX Global Mining Constrained Weights Index (JCGMMUN)
VanEck Vectors™ Video Gaming and eSports UCITS ETF	MVIS Global Video Gaming and eSports Index (MVESPOTR)

**Sub-Fund Performance**

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

Sub-Fund	Sub-Fund performance	Index performance	Performance differential
VanEck Vectors™ Junior Gold Miners UCITS ETF	41.41%	42.18%	-0.77%
VanEck Vectors™ Gold Miners UCITS ETF	40.15%	40.89%	-0.74%
VanEck Vectors Morningstar US Wide Moat UCITS ETF	34.44%	35.65%	-1.21%
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	9.27%	10.14%	-0.87%
VanEck Vectors™ Natural Resources UCITS ETF	18.17%	18.54%	-0.37%
VanEck Vectors™ Preferred US Equity UCITS ETF	16.63%	17.74%	-1.11%
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF*	13.15%	14.10%	-0.95%
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	13.68%	12.98%	0.70%
VanEck Vectors™ Global Mining UCITS ETF	27.37%	28.00%	-0.63%
VanEck Vectors™ Video Gaming and eSports UCITS ETF*	15.72%	15.93%	-0.21%

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

*The sub-fund returns are net of management fees.*

*\*VanEck Vectors™ Video Gaming and eSports UCITS ETF's inception date is 24 June 2019. The Fund performance and index performance do not cover the entire reported period.*

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**FUND REPORT (continued)**

**Tracking Error**

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

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

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

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

The table below shows the anticipated annual tracking error of the Sub-Funds against the realised tracking error of the sub-funds. Realised tracking error is an annualized figure calculated using data from the preceding 12 months observation period. Where a sub-fund has not been trading for 12 months, the table shows the annualized tracking error since inception (applicable to VanEck Vectors™ Video Gaming and eSports UCITS ETF).

<b>Sub-Fund</b>	<b>Anticipated Tracking Error 1 year</b>	<b>Realised Tracking Error 1 year</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	Up to 1.0%	0.22%
VanEck Vectors™ Gold Miners UCITS ETF	Up to 0.5%	0.12%
VanEck Vectors Morningstar US Wide Moat UCITS ETF	Up to 0.5%	0.07%
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	Up to 2.5%	1.34%
VanEck Vectors™ Natural Resources UCITS ETF	Up to 1.0%	0.30%
VanEck Vectors™ Preferred US Equity UCITS ETF	Up to 1.0%	0.10%
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	Up to 1.5%	0.40%
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	Up to 1.5%	0.65%
VanEck Vectors™ Global Mining UCITS ETF	Up to 1.0%	0.16%
VanEck Vectors™ Video Gaming and eSports UCITS ETF*	Up to 1.0%	0.08%

\*VanEck Vectors™ Video Gaming and eSports UCITS ETF's inception date is 24 June 2019. The sub-fund performance and index performance do not cover the entire reported period.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**FUND REPORT (continued)**

**Performance Comparison**

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

**Commencement date for Performance Comparison**

The price used to calculate market return (Share Price) is the closing USD price listed on the London Stock Exchange. Since the shares of the Funds did not trade on the secondary market until several days after the Funds' commencement, the NAV of the Funds is used as a proxy for the secondary market trading price to calculate market returns for the periods between commencement date and the first day of secondary market trading in shares of the Funds. For the VanEck Vectors™ Gold Miners UCITS ETF and the VanEck Vectors™ Junior Gold Miners UCITS ETF, this period extends from 25 March 2015 to 15 April 2015; for the VanEck Vectors Morningstar US Wide Moat UCITS ETF from 16 October 2015 to 28 October 2015; for the VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF from 7 April 2017 to 20 April 2017; for VanEck Vectors™ Natural Resources UCITS ETF from 21 September 2017 to 20 October 2017; for VanEck Vectors™ Preferred US Equity UCITS ETF from 22 September to 20 October 2017; for VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF from 19 March 2018 to 23 March 2018; for VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF from 20 March 2018 to 23 March 2018; for VanEck Vectors™ Global Mining UCITS ETF from 18 April 2018 to 23 April 2018 and for VanEck Vectors™ Video Gaming and eSports UCITS ETF from 24 June 2019 to 26 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

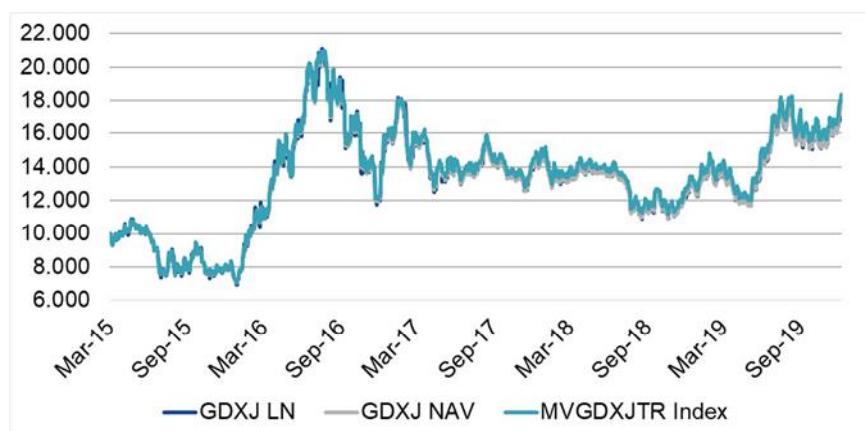
**FUND REPORT (continued)**

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

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

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

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



Total Return	Share Price	NAV	MVGDXJTR
One Year	44,17%	41,41%	42,18%
Five Year	n/a	n/a	89,68%
Life* (annualised)	13,11%	12,84%	13,57%
Life* (cumulative)	80,00%	78,00%	83,55%

\*since 25 March 2015

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**FUND REPORT (continued)**

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

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

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



Total Return	Share Price	NAV	GDMNTR
One Year	43,21%	40,15%	40,89%
Five Year	n/a	n/a	67,31%
Life* (annualised)	9,96%	9,67%	10,17%
Life* (cumulative)	57,30%	55,36%	58,77%

\*since 25 March 2015

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

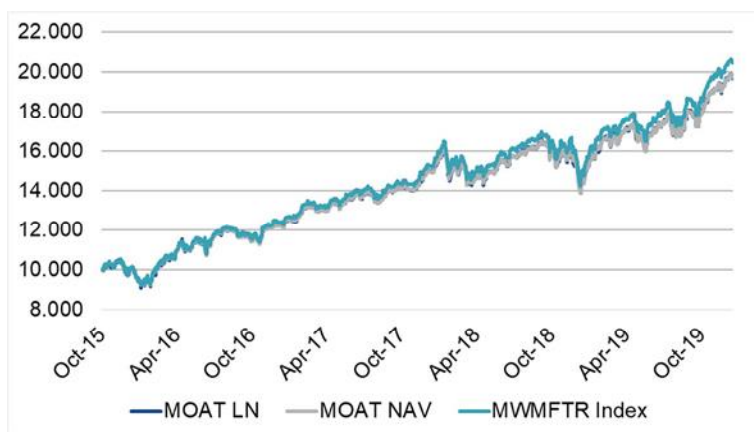
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

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

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

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



Total Return	Share Price	NAV	MWMFTR
One Year	33,80%	34,44%	35,65%
Five Year	n/a	n/a	95,24%
Life* (annualised)	17,46%	17,50%	18,54%
Life* (cumulative)	96,93%	97,21%	104,65%

\*since 16 October 2015

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

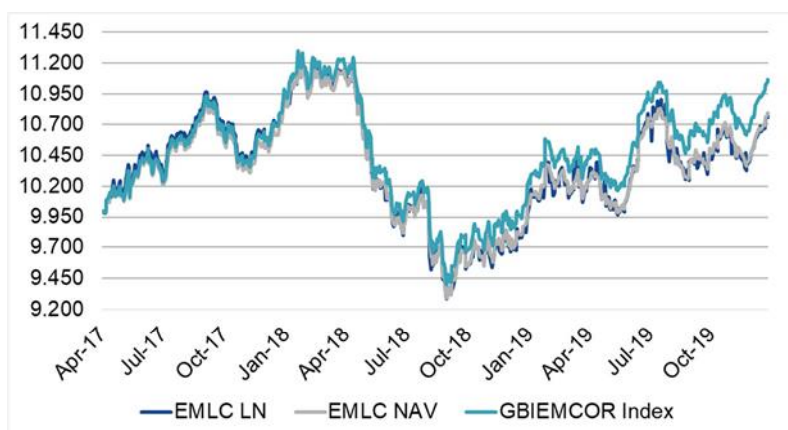
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

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

**Hypothetical Growth of USD 10,000 (Since inception, 7 April 2017)**

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



Total Return	Share Price	NAV	GBIEMCOR
One Year	9,54%	9,27%	10,14%
Five Year	n/a	n/a	10,82%
Life* (annualised)	2,82%	2,84%	3,77%
Life* (cumulative)	7,90%	7,96%	10,66%

\*since 7 April 2017

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

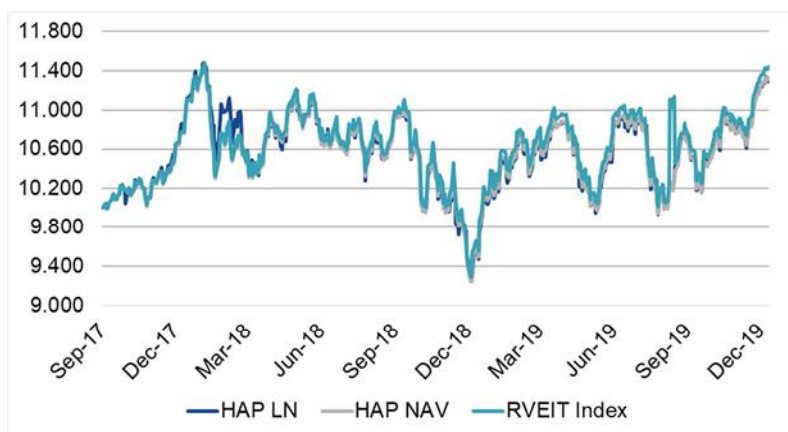
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

The **VanEck® Natural Resources Index (RVEIT)** is a global index, tracking the performance of companies involved in the production and distribution of commodities and commodity-related products and services in the following sectors: Agriculture, Alternatives (Water & Alternative Energy), Base and Industrial Metals, Energy, Forest Products, and Precious Metals. The VanEck Vectors™ Natural Resources UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by S-Netwerk and S-Netwerk makes no representation regarding the advisability in the Fund.

**Hypothetical Growth of USD 10,000 (Since inception, 21 September 2017)**

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



Total Return	Share Price	NAV	RVEIT
One Year	18,18%	18,17%	18,54%
Five Year	n/a	n/a	25,52%
Life* (annualised)	5,50%	5,66%	6,10%
Life* (cumulative)	12,96%	13,35%	14,44%

\*since 21 September 2017



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

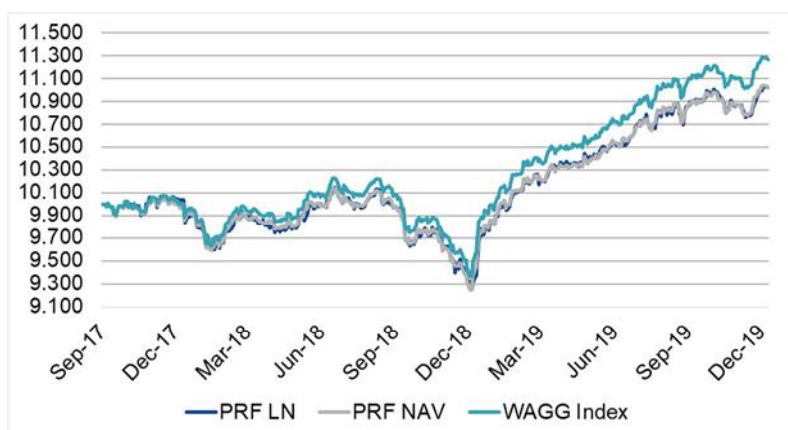
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

The **Wells Fargo® Hybrid and Preferred Securities Aggregate Index (WAGG)** tracks the performance of non-convertible U.S. preferred securities issued by companies that are listed on U.S. exchanges. The VanEck Vectors™ Preferred US Equity UCITS ETF (the "Fund") is not sponsored, endorsed, or advised by Wells Fargo & Company, Wells Fargo Securities, LLC (together, "Wells Fargo"), the Index Calculation Agent, NYSE Arca, or any of their subsidiaries and affiliates. Wells Fargo and Index calculation agent do not guarantee the accuracy and/or completeness of any data supplied by them or of the Index underlying the ETF and make no warranty as to the results to be obtained from investing in the ETF or in the Index.

**Hypothetical Growth of USD 10,000 (Since inception, 22 September 2017)**

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



Total Return	Share Price	NAV	WAGG
One Year	17,54%	16,63%	17,74%
Five Year	n/a	n/a	35,41%
Life* (annualised)	4,34%	4,34%	5,37%
Life* (cumulative)	10,14%	10,15%	12,62%

\*since 22 September 2017

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

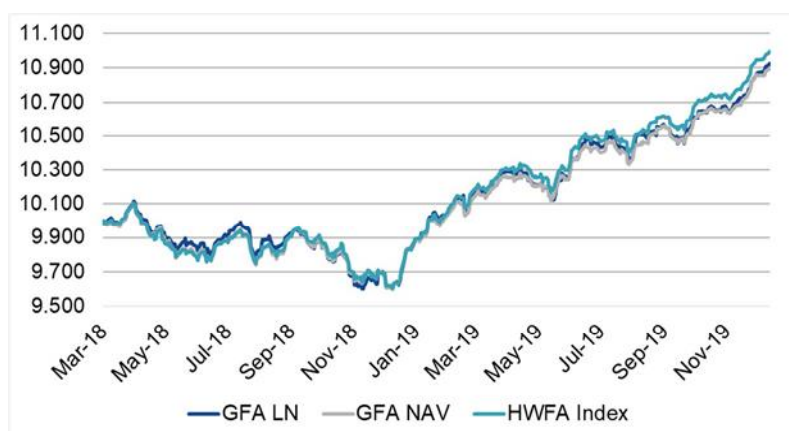
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

The **ICE BofAML Global Fallen Angel High Yield Index (HWFA)** is comprised of below investment grade corporate bonds denominated in US dollar, Canadian dollar, British pound sterling and Euro, that were rated investment grade at the time of issuance and that are publicly issued in the major domestic or eurobond markets. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The Fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE data. ICE data makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Indices, Indices values or any data included therein. In no event shall ICE data have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

**Hypothetical Growth of USD 10,000 (Since inception, 19 March 2018)**

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



Total Return	Share Price	NAV	HWFA
One Year	13,34%	13,15%	14,10%
Five Year	n/a	n/a	40,26%
Life* (annualised)	5,07%	4,93%	5,46%
Life* (cumulative)	9,24%	8,98%	9,97%

\*since 19 March 2018

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

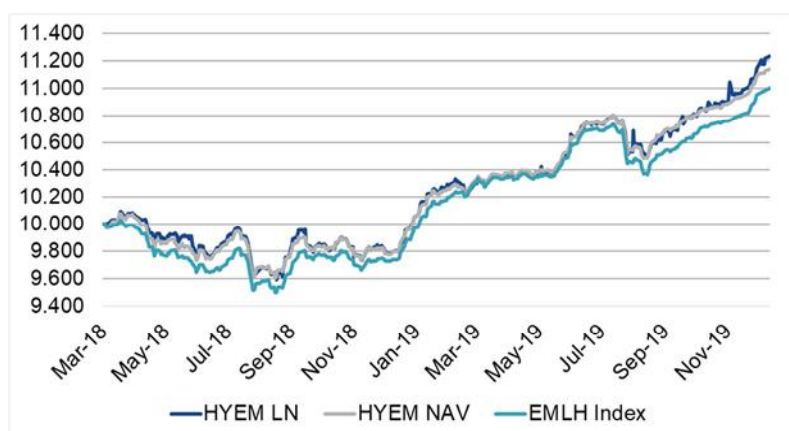
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

The **ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)** is comprised of U.S. dollar-denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and that are issued in the major domestic and Eurobond markets. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The Fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE data. ICE data makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the indices, indices values or any data included therein. In no event shall ICE data have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

**Hypothetical Growth of USD 10,000 (Since inception, 20 March 2018)**

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



Total Return	Share Price	NAV	EMLH
One Year	14,61%	13,68%	12,98%
Five Year	n/a	n/a	40,60%
Life* (annualised)	6,75%	6,24%	5,51%
Life* (cumulative)	12,36%	11,39%	10,03%

\*since 20 March 2018

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

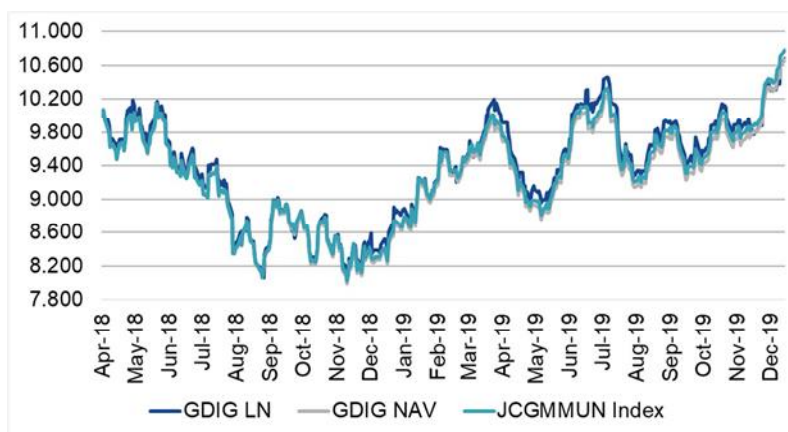
**Investment Manager's Report (continued)**

**FUND REPORT (continued)**

The **EMIX Global Mining Constrained Weights Index (JCGMMUN)** measures the returns of global companies primarily involved in the metal and mineral extraction industries. The EMIX Global Mining Constrained Weights Index is market capitalisation weighted, free float adjusted and covers both Emerging and Developed Markets. The EMIX Global Mining Constrained Weights Index is a property of Markit Equities Limited. EMIX is a mark of Markit Equities Limited and has been licensed for use by VanEck.

**Hypothetical Growth of USD 10,000 (Since inception, 18 April 2018)**

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



Total Return	Share Price	NAV	JCGMMUN
One Year	25,35%	27,37%	28,00%
Five Year	n/a	n/a	42,71%
Life* (annualised)	3,93%	3,90%	4,48%
Life* (cumulative)	6,79%	6,74%	7,76%

\*since 18 April 2018

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**FUND REPORT (continued)**

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

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

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

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



Total Return	Share Price	NAV	MVESPOTR
One Year	n/a	n/a	n/a
Five Year	n/a	n/a	n/a
Life* (annualised)	30,91%	32,39%	32,84%
Life* (cumulative)	15,05%	15,72%	15,93%

\*since 24 June 2019

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**FUND REPORT (continued)**

**Calendar Year Performance**

The following table shows the performance of the Funds and their underlying indices for the period reported (1 January 2019 – 31 December 2019).

<b>Fund Name</b>	<b>Fund performance</b>	<b>Index</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	41.41%	42.18%
VanEck Vectors™ Gold Miners UCITS ETF	40.15%	40.89%
VanEck Vectors Morningstar US Wide Moat UCITS ETF	34.44%	35.65%
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	9.27%	10.14%
VanEck Vectors™ Natural Resources UCITS ETF	18.17%	18.54%
VanEck Vectors™ Preferred US Equity UCITS ETF	16.63%	17.74%
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	13.15%	14.10%
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	13.68%	12.98%
VanEck Vectors™ Global Mining UCITS ETF	27.37%	28.00%
VanEck Vectors™ Video Gaming and eSports UCITS ETF*	15.72%	15.93%

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

*\*VanEck Vectors™ Video Gaming and eSports UCITS ETF's inception date is 24 June 2019. The Fund performance and index performance do not cover the entire reported period.*

**Important information on performance**

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

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

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

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

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Independent Auditor's Report to the Shareholders of VanEck Vectors™ UCITS ETFs plc**

**Report on the audit of the financial statements**

**1 Opinion**

We have audited the English language financial statements of VanEck Vectors UCITS ETFs Plc ("the Fund") for the year ended 31 December 2019 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

In our opinion, the financial statements:

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

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2019 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted the EU and applicable law.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)), US GAAS and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee. We were appointed as auditor of the Fund by the directors on 28 August 2014 and completed a first year dormant audit of the Fund for the period ended 31 December 2014. The period of total uninterrupted engagement for the EU Public Interest Entity is 5 years ended 31 December 2019. We have fulfilled our ethical responsibilities under, and we remained independent of the Fund in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities, together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct. No non-audit services prohibited by the required ethical standards were provided.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

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

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

In arriving at our audit opinion above, the key audit matter, is as follows:

***Valuation and ownership of financial assets at fair value through profit and loss \$797,544,253 (31 December 2018: \$321,144,674)***

*Note 2 – Significant Accounting Policies and Note - 3 Financial Risk Management*

**The key audit matter: *Valuation and Ownership of Investments***

The Fund's transferable securities make up 99% investments which of total assets (by value) is considered to be the key driver of the Fund's capital and revenue performance. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements. Due to the size of the portfolio and the fact that the transferable securities are the main asset owned by the Fund, there is a risk that the investments within the portfolio may not exist or be owned by the Fund at year end.

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

Our procedures over the valuation and ownership of the Fund's investment portfolio included, but were not limited to:

- documenting the processes in place to record investment transactions and to value the portfolio;
- agreeing the valuation of 100% of the quoted investments in the portfolio to externally quoted prices; and
- assessing the existence and ownership of all investments at year end by obtaining an independent third party confirmation directly from the Depositary and agreeing it to the schedule of investments held at year end.
- We considered the adequacy of the Company's subsequent events disclosure in relation to the impact on the Company's NAV per share.

No material misstatements were noted as part of our testing.

**3 Our application of materiality and an overview of the scope of our audit**

The materiality for the Fund financial statements as a whole was set at US\$ 8.04 Million (31 December 2018: US\$ 3.28 million). This has been calculated with reference to a benchmark of the Fund's total asset value, (of which it represents 100 basis points) as at 31 December 2019, which we consider to be one of the principal considerations for members of the Fund in assessing the financial performance of the Fund. In addition, we applied a materiality of 100 basis points to the total assets of each Sub-Fund. We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 basis points of each Sub-Fund's total asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

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



---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**4 We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**5 Other Information**

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Report from the Depositary to the Shareholders, Investment Manager's Report, Appendix 1: Other Information (Unaudited), Appendix 2: UCITS V (Unaudited) and Statement of Portfolio Changes (Unaudited) other than the financial statements and our auditor's report thereon.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information we report that;

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

***Corporate governance disclosures***

In addition we report, in relation to information given in the Corporate Governance Statement on pages 5 to 8, that:

- based on knowledge and understanding of the Fund and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014;
  - the Fund is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
  - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
  - the Corporate Governance statement contains the information required by the European Union (Disclosure of Diversity information by certain large undertakings and groups) Regulation 2017.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**6 Our opinion on other matters prescribed by the Companies Act 2014 are unmodified**

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Fund has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2019, 31 December 2018 and subsequent periods as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2019.

**8 Respective responsibilities and restrictions on use**

***Directors' responsibilities for the financial statements in accordance with ISA (Ireland)***

As explained more fully in their statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

***Auditor's responsibilities in accordance with ISA (Ireland)***

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

A fuller description of our responsibilities per ISA (Ireland) is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

In addition, in accordance with our letter of engagement dated 14 October 2019, we have agreed to audit and express an opinion on these financial statements in accordance with U.S. GAAS.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**8 Respective responsibilities (continued)**

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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



**Jorge Fernandez Revilla**

for and on behalf of  
KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

***Date: 21 April 2020***

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Financial Position**

		VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
		Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
	Notes					
<b>Assets</b>						
Cash and cash equivalents	6	97,221	240,045	102,825	—	1,958
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		170,805,377	268,585,082	210,767,802	86,769,928	2,215,903
Dividends receivable	2(k)	52,111	68,325	230,108	73,923	4,641
Interest from financial assets at fair value through profit and loss receivable	2(e)	—	—	—	1,396,712	—
Capital shares receivable		—	—	—	—	—
Securities sold receivable		—	—	—	237,770	26
<b>Total Current Assets</b>		<b>170,954,709</b>	<b>268,893,452</b>	<b>211,100,735</b>	<b>88,478,333</b>	<b>2,222,528</b>
<b>Liabilities</b>						
Bank overdraft	6	—	—	—	(139,488)	—
Total fee payable	9	(72,251)	(113,692)	(84,649)	(21,843)	(917)
Other payable		—	—	—	(34,604)	(2)
Securities purchased payable		—	—	—	(136,450)	—
<b>Total Current Liabilities</b>		<b>(72,251)</b>	<b>(113,692)</b>	<b>(84,649)</b>	<b>(332,385)</b>	<b>(919)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>170,882,458</b>	<b>268,779,760</b>	<b>211,016,086</b>	<b>88,145,948</b>	<b>2,221,609</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Financial Position (continued)**

		VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	VanEck Vectors™ Global Mining UCITS ETF
		Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
	Notes				
<b>Assets</b>					
Cash and cash equivalents	6	6,135	71,516	1,525,360	1,231
Financial assets at fair value through profit or loss:	2(b)				
Transferable securities		5,489,985	7,154,293	14,443,802	5,858,613
Dividends receivable	2(k)	12,812	—	—	13,333
Interest from financial assets at fair value through profit and loss receivable	2(e)	—	111,626	219,309	—
Capital shares receivable		—	—	—	—
Securities sold receivable		—	—	413,700	—
<b>Total Current Assets</b>		<b>5,508,932</b>	<b>7,337,435</b>	<b>16,602,171</b>	<b>5,873,177</b>
<b>Liabilities</b>					
Bank overdraft	6	—	—	—	—
Total fee payable	9	(1,620)	(2,458)	(4,733)	(2,378)
Other payable		—	—	—	—
Securities purchased payable		—	(33,163)	(1,448,189)	—
<b>Total Current Liabilities</b>		<b>(1,620)</b>	<b>(35,621)</b>	<b>(1,452,922)</b>	<b>(2,378)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,507,312</b>	<b>7,301,814</b>	<b>15,149,249</b>	<b>5,870,799</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Financial Position (continued)**

		<b>VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup></b>	<b>Company Total</b>
		<b>Financial period ended 31 December 2019 US\$</b>	<b>Financial year ended 31 December 2019 US\$</b>
	<b>Notes</b>		
<b>Assets</b>			
Cash and cash equivalents	6	3,678	2,049,969
Financial assets at fair value through profit or loss:	2(b)		
Transferable securities		25,453,468	797,544,253
Dividends receivable	2(k)	11,402	466,655
Interest from financial assets at fair value through profit and loss receivable	2(e)	—	1,727,647
Capital shares receivable		2,308,494	2,308,494
Securities sold receivable		—	651,496
<b>Total Current Assets</b>		<b>27,777,042</b>	<b>804,748,514</b>
<b>Liabilities</b>			
Bank overdraft	6	—	(139,488)
Total fee payable	9	(9,204)	(313,745)
Other payable		—	(34,606)
Securities purchased payable		(2,308,543)	(3,926,345)
<b>Total Current Liabilities</b>		<b>(2,317,747)</b>	<b>(4,414,184)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>25,459,295</b>	<b>800,334,330</b>

<sup>1</sup> Launched on 24 June 2019.

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

On behalf of the Board of Directors:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 21 April 2020

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Financial Position (continued)**

		VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
		Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
	Notes					
<b>Assets</b>						
Cash and cash equivalents	6	4,629,562	100,263	—	155,658	12,800
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		72,160,135	140,693,298	42,451,856	50,040,115	1,911,020
Dividends receivable	2(k)	26,545	53,465	102,497	47,802	3,026
Interest from financial assets at fair value through profit and loss receivable	2(e)	—	—	—	896,273	—
Securities sold receivable		—	—	643,727	391,910	58
<b>Total Current Assets</b>		<b>76,816,242</b>	<b>140,847,026</b>	<b>43,198,080</b>	<b>51,531,758</b>	<b>1,926,904</b>
<b>Liabilities</b>						
Bank overdraft	6	—	—	(639,485)	—	—
Total fee payable	9	(33,726)	(59,580)	(18,082)	(12,870)	(828)
Other payable		—	—	—	(17,930)	(8)
Securities purchased payable		—	—	—	(457,849)	(7,692)
<b>Total Current Liabilities</b>		<b>(33,726)</b>	<b>(59,580)</b>	<b>(657,567)</b>	<b>(488,649)</b>	<b>(8,528)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>76,782,516</b>	<b>140,787,446</b>	<b>42,540,513</b>	<b>51,043,109</b>	<b>1,918,376</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Financial Position (continued)**

		VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	Company Total
		Financial year ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
	Notes					
<b>Assets</b>						
Cash and cash equivalents	6	11,110	253,392	283,464	3,809	5,450,058
Financial assets at fair value through profit or loss:	2(b)					
Transferable securities		1,873,261	5,591,308	4,333,536	2,090,145	321,144,674
Dividends receivable	2(k)	5,131	—	—	2,010	240,476
Interest from financial assets at fair value through profit and loss receivable	2(e)	—	95,631	75,569	—	1,067,473
Securities sold receivable		—	78,000	26,000	—	1,139,695
<b>Total Current Assets</b>		<b>1,889,502</b>	<b>6,018,331</b>	<b>4,718,569</b>	<b>2,095,964</b>	<b>329,042,376</b>
<b>Liabilities</b>						
Bank overdraft	6	—	—	—	—	(639,485)
Total fee payable	9	(655)	(1,969)	(1,532)	(877)	(130,119)
Other payable		—	—	—	—	(17,938)
Securities purchased payable		—	(237,323)	(209,716)	—	(912,580)
<b>Total Current Liabilities</b>		<b>(655)</b>	<b>(239,292)</b>	<b>(211,248)</b>	<b>(877)</b>	<b>(1,700,122)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,888,847</b>	<b>5,779,039</b>	<b>4,507,321</b>	<b>2,095,087</b>	<b>327,342,254</b>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

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



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Comprehensive Income**

		VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
		Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
	Notes					
<b>Income</b>						
Dividend income		899,158	2,559,933	2,832,390	1,328	71,503
Bank interest Income	2(e)	5,010	389	348	6,287	20
Interest from financial assets at fair value through profit and loss	2(e)	—	—	—	5,116,084	—
Net gains on financial assets and liabilities at fair value through profit or loss	5	39,049,640	65,285,135	30,106,541	1,495,358	292,565
<b>Total investment income</b>		<b>39,953,808</b>	<b>67,845,457</b>	<b>32,939,279</b>	<b>6,619,057</b>	<b>364,088</b>
<b>Operating expenses</b>						
Total fee	9	(634,502)	(1,042,307)	(590,202)	(227,898)	(10,484)
<b>Net income</b>		<b>39,319,306</b>	<b>66,803,150</b>	<b>32,349,077</b>	<b>6,391,159</b>	<b>353,604</b>
<b>Finance costs</b>						
Bank interest expense		(637)	(198)	(662)	(5,620)	(16)
<b>Profit for the financial year before tax</b>		<b>39,318,669</b>	<b>66,802,952</b>	<b>32,348,415</b>	<b>6,385,539</b>	<b>353,588</b>
Withholding tax		(48,041)	(322,111)	(389,501)	(178,251)	(10,394)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>39,270,628</b>	<b>66,480,841</b>	<b>31,958,914</b>	<b>6,207,288</b>	<b>343,194</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Comprehensive Income (continued)**

		VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	VanEck Vectors™ Global Mining UCITS ETF
		Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
	Notes				
<b>Income</b>					
Dividend income		201,233	—	—	184,556
Bank interest Income	2(e)	42	493	2,543	78
Interest from financial assets at fair value through profit and loss	2(e)	—	311,170	566,909	—
Net gains on financial assets and liabilities at fair value through profit or loss	5	250,358	505,881	493,411	821,865
<b>Total investment income</b>		<b>451,633</b>	<b>817,544</b>	<b>1,062,863</b>	<b>1,006,499</b>
<b>Operating expenses</b>					
Total fee	9	(14,313)	(25,559)	(36,681)	(21,916)
<b>Net income</b>		<b>437,320</b>	<b>791,985</b>	<b>1,026,182</b>	<b>984,583</b>
<b>Finance costs</b>					
Bank interest expense		(3)	(22)	(410)	(21)
<b>Profit for the financial year before tax</b>		<b>437,317</b>	<b>791,963</b>	<b>1,025,772</b>	<b>984,562</b>
Withholding tax		(16,646)	(4,700)	(2,112)	(10,258)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>420,671</b>	<b>787,263</b>	<b>1,023,660</b>	<b>974,304</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Comprehensive Income (continued)**

		<b>VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup></b>	<b>Company Total</b>
		<b>Financial period ended 31 December 2019 US\$</b>	<b>Financial year ended 31 December 2019 US\$</b>
<b>Income</b>	<b>Notes</b>		
Dividend income		50,126	6,800,227
Bank interest Income	2(e)	28	15,238
Interest from financial assets at fair value through profit and loss	2(e)	—	5,994,163
Net gains on financial assets and liabilities at fair value through profit or loss	5	1,944,739	140,245,493
<b>Total investment income</b>		<u>1,994,893</u>	<u>153,055,121</u>
<b>Operating expenses</b>			
Total fee	9	(25,631)	(2,629,493)
<b>Net income</b>		<u>1,969,262</u>	<u>150,425,628</u>
<b>Finance costs</b>			
Bank interest expense		(16)	(7,605)
<b>Profit for the financial year before tax</b>		1,969,246	150,418,023
Withholding tax		(5,281)	(987,295)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>1,963,965</u></u>	<u><u>149,430,728</u></u>

<sup>1</sup> Launched on 24 June 2019.

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Comprehensive Income (continued)**

		VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
		Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
	Notes					
<b>Income</b>						
Dividend income		653,924	1,427,431	704,412	500	56,361
Bank interest Income	2(e)	723	1,079	–	105	4
Interest from financial assets at fair value through profit and loss	2(e)	–	–	–	3,573,210	–
Net losses on financial assets and liabilities at fair value through profit or loss	5	(9,656,904)	(9,556,737)	(2,861,105)	(7,362,382)	(258,068)
<b>Total investment loss</b>		(9,002,257)	(8,128,227)	(2,156,693)	(3,788,567)	(201,703)
<b>Operating expenses</b>						
Total fee	9	(406,800)	(620,185)	(144,205)	(196,373)	(9,668)
<b>Net loss</b>		(9,409,057)	(8,748,412)	(2,300,898)	(3,984,940)	(211,371)
<b>Finance costs</b>						
Bank interest expense		–	(105)	(224)	(5,611)	(56)
<b>Loss for the financial year before tax</b>		(9,409,057)	(8,748,517)	(2,301,122)	(3,990,551)	(211,427)
Withholding tax		(25,954)	(152,727)	(94,364)	(162,831)	(7,952)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(9,435,011)</b>	<b>(8,901,244)</b>	<b>(2,395,486)</b>	<b>(4,153,382)</b>	<b>(219,379)</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Comprehensive Income (continued)**

		VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	Company Total
		Financial year ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
	Notes					
<b>Income</b>						
Dividend income		132,595	—	—	39,743	3,014,966
Bank interest Income	2(e)	—	1,373	1,563	31	4,878
Interest from financial assets at fair value through profit and loss	2(e)	—	217,496	187,902	—	3,978,608
Net losses on financial assets and liabilities at fair value through profit or loss	5	(227,945)	(461,607)	(241,863)	(375,462)	(31,002,073)
<b>Total investment loss</b>		(95,350)	(242,738)	(52,398)	(335,688)	(24,003,621)
<b>Operating expenses</b>						
Total fee	9	(9,131)	(19,132)	(12,318)	(6,225)	(1,424,037)
<b>Net loss</b>		(104,481)	(261,870)	(64,716)	(341,913)	(25,427,658)
<b>Finance costs</b>						
Bank interest expense		—	(761)	—	(23)	(6,780)
<b>Loss for the financial year before tax</b>		(104,481)	(262,631)	(64,716)	(341,936)	(25,434,438)
Withholding tax		(13,747)	(2,858)	(1,730)	(3,445)	(465,608)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(118,228)</b>	<b>(265,489)</b>	<b>(66,446)</b>	<b>(345,381)</b>	<b>(25,900,046)</b>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

	VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	76,782,516	140,787,446	42,540,513	51,043,109	1,918,376
Increase in net assets resulting from operations	39,270,628	66,480,841	31,958,914	6,207,288	343,194
Amounts received on issue of redeemable participating shares	74,552,814	98,614,888	136,516,659	75,166,827	15
Amounts paid on redemption of redeemable participating shares	(19,723,500)	(37,103,415)	—	(44,271,276)	(39,976)
Increase/(decrease) in net assets resulting from share transactions	54,829,314	61,511,473	136,516,659	30,895,551	(39,961)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>170,882,458</b>	<b>268,779,760</b>	<b>211,016,086</b>	<b>88,145,948</b>	<b>2,221,609</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

	VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	VanEck Vectors™ Global Mining UCITS ETF
	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	1,888,847	5,779,039	4,507,321	2,095,087
Increase in net assets resulting from operations	420,671	787,263	1,023,660	974,304
Amounts received on issue of redeemable participating shares	4,283,659	735,512	14,881,618	2,801,408
Amounts paid on redemption of redeemable participating shares	(1,085,865)	—	(5,263,350)	—
Increase in net assets resulting from share transactions	3,197,794	735,512	9,618,268	2,801,408
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>5,507,312</b>	<b>7,301,814</b>	<b>15,149,249</b>	<b>5,870,799</b>

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

	VanEck Vectors™ Video Gaming and eSports UCITS ETF <sup>1</sup>	Company Total
	Financial period ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	—	327,342,254
Increase in net assets resulting from operations	1,963,965	149,430,728
Amounts received on issue of redeemable participating shares	24,560,975	432,114,375
Amounts paid on redemption of redeemable participating shares	(1,065,645)	(108,553,027)
Increase in net assets resulting from share transactions	23,495,330	323,561,348
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>25,459,295</b>	<b>800,334,330</b>

<sup>1</sup> Launched on 24 June 2019.

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



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

	VanEck Vectors™ Junior Gold Miners UCITS ETF  Financial year ended 31 December 2018 US\$	VanEck Vectors™ Gold Miners UCITS ETF  Financial year ended 31 December 2018 US\$	VanEck Vectors Morningstar US Wide Moat UCITS ETF  Financial year ended 31 December 2018 US\$	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF  Financial year ended 31 December 2018 US\$	VanEck Vectors™ Natural Resources UCITS ETF  Financial year ended 31 December 2018 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	72,783,579	109,661,438	25,343,222	52,561,535	1,076,039
Decrease in net assets resulting from operations	(9,435,011)	(8,901,244)	(2,395,486)	(4,153,382)	(219,379)
Amounts received on issue of redeemable participating shares	14,560,378	51,007,517	24,070,037	12,652,646	1,061,716
Amounts paid on redemption of redeemable participating shares	(1,126,430)	(10,980,265)	(4,477,260)	(10,017,690)	—
Increase in net assets resulting from share transactions	13,433,948	40,027,252	19,592,777	2,634,956	1,061,716
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>76,782,516</b>	<b>140,787,446</b>	<b>42,540,513</b>	<b>51,043,109</b>	<b>1,918,376</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

	VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	Company Total
	Financial year ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	2,992,314	—	—	—	264,418,127
Decrease in net assets resulting from operations	(118,228)	(265,489)	(66,446)	(345,381)	(25,900,046)
Amounts received on issue of redeemable participating shares	2,974,136	8,463,423	4,573,767	3,289,603	122,653,223
Amounts paid on redemption of redeemable participating shares	(3,959,375)	(2,418,895)	—	(849,135)	(33,829,050)
(Decrease)/increase in net assets resulting from share transactions	(985,239)	6,044,528	4,573,767	2,440,468	88,824,173
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>1,888,847</b>	<b>5,779,039</b>	<b>4,507,321</b>	<b>2,095,087</b>	<b>327,342,254</b>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Cash Flows**

	VanEck Vectors™ Junior Gold Miners UCITS ETF  Financial year ended 31 December 2019 US\$	VanEck Vectors™ Gold Miners UCITS ETF  Financial year ended 31 December 2019 US\$	VanEck Vectors Morningstar US Wide Moat UCITS ETF  Financial year ended 31 December 2019 US\$	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF  Financial year ended 31 December 2019 US\$	VanEck Vectors™ Natural Resources UCITS ETF  Financial year ended 31 December 2019 US\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	44,679,699	56,081,104	81,209,709	77,159,432	504,292
Purchase of investments	(104,275,300)	(118,687,753)	(218,775,387)	(112,561,146)	(524,270)
Dividends income received	825,550	2,222,962	2,315,278	(24,793)	59,494
Bank interest income received	5,010	389	348	6,287	20
Interest from financial assets at fair value through profit and loss received	—	—	—	4,437,394	—
Operating expenses paid	(595,977)	(988,195)	(523,635)	(202,251)	(10,401)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(59,361,018)</b>	<b>(61,371,493)</b>	<b>(135,773,687)</b>	<b>(31,185,077)</b>	<b>29,135</b>
<b>Cash flows from financing activities</b>					
Bank interest expense paid	(637)	(198)	(662)	(5,620)	(16)
Amounts received on issue of redeemable participating shares	74,552,814	98,614,888	136,516,659	75,166,827	15
Amounts paid on redemption of redeemable participating shares	(19,723,500)	(37,103,415)	—	(44,271,276)	(39,976)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>54,828,677</b>	<b>61,511,275</b>	<b>136,515,997</b>	<b>30,889,931</b>	<b>(39,977)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,532,341)</b>	<b>139,782</b>	<b>742,310</b>	<b>(295,146)</b>	<b>(10,842)</b>
Cash and cash equivalents at beginning of the financial period	4,629,562	100,263	(639,485)	155,658	12,800
<b>Cash and cash equivalents at end of the financial period</b>	<b>97,221</b>	<b>240,045</b>	<b>102,825</b>	<b>—</b>	<b>1,958</b>
<b>Bank overdraft at end of the financial period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(139,488)</b>	<b>—</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Cash Flows (continued)**

	VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	VanEck Vectors™ Global Mining UCITS ETF
	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments (including realised gains)	2,393,140	2,495,409	6,283,981	703,716
Purchase of investments	(5,759,506)	(3,678,673)	(15,050,063)	(3,650,319)
Dividends income received	176,906	—	—	162,975
Bank interest income received	42	493	2,543	78
Interest from financial assets at fair value through profit and loss received	—	290,475	421,057	—
Operating expenses paid	(13,348)	(25,070)	(33,480)	(20,415)
<b>Net cash outflow from operating activities</b>	<b>(3,202,766)</b>	<b>(917,366)</b>	<b>(8,375,962)</b>	<b>(2,803,965)</b>
<b>Cash flows from financing activities</b>				
Bank interest expense paid	(3)	(22)	(410)	(21)
Amounts received on issue of redeemable participating shares	4,283,659	735,512	14,881,618	2,801,408
Amounts paid on redemption of redeemable participating shares	(1,085,865)	—	(5,263,350)	—
<b>Net cash inflow from financing activities</b>	<b>3,197,791</b>	<b>735,490</b>	<b>9,617,858</b>	<b>2,801,387</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,975)</b>	<b>(181,876)</b>	<b>1,241,896</b>	<b>(2,578)</b>
Cash and cash equivalents at beginning of the financial period	11,110	253,392	283,464	3,809
<b>Cash and cash equivalents at end of the financial period</b>	<b>6,135</b>	<b>71,516</b>	<b>1,525,360</b>	<b>1,231</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Cash Flows (continued)**

	VanEck Vectors™ Video Gaming and eSports UCITS ETF¹	Company Total
	Financial period ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments (including realised gains)	(613,691)	270,896,791
Purchase of investments	(22,894,989)	(605,857,406)
Dividends income received	33,443	5,771,815
Bank interest income received	28	15,238
Interest from financial assets at fair value through profit and loss received	–	5,148,926
Operating expenses paid	(16,427)	(2,429,199)
<b>Net cash outflow from operating activities</b>	<b>(23,491,636)</b>	<b>(326,453,835)</b>
<b>Cash flows from financing activities</b>		
Bank interest expense paid	(16)	(7,605)
Amounts received on issue of redeemable participating shares	24,560,975	432,114,375
Amounts paid on redemption of redeemable participating shares	(1,065,645)	(108,553,027)
<b>Net cash inflow from financing activities</b>	<b>23,495,314</b>	<b>323,553,743</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,678</b>	<b>(2,900,092)</b>
Cash and cash equivalents at beginning of the financial period	–	4,810,573
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,678</b>	<b>2,049,969</b>
<b>Bank overdraft at end of the financial period</b>	<b>–</b>	<b>(139,488)</b>

¹ Launched on 24 June 2019.

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Cash Flows (continued)**

	VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	29,603,566	45,100,171	27,853,057	33,573,197	895,035
Purchase of investments	(38,658,826)	(85,735,935)	(48,497,157)	(39,290,012)	(1,983,602)
Dividends income received	612,065	1,229,221	533,218	(47,302)	46,772
Bank interest income received	—	—	—	—	—
Interest from financial assets at fair value through profit and loss received	723	1,079	—	3,418,534	(2)
Operating expenses paid	(402,681)	(605,869)	(135,938)	(199,128)	(9,252)
<b>Net cash outflow from operating activities</b>	<b>(8,845,153)</b>	<b>(40,011,333)</b>	<b>(20,246,820)</b>	<b>(2,544,711)</b>	<b>(1,051,049)</b>
<b>Cash flows from financing activities</b>					
Bank interest expense paid	—	(105)	(224)	(5,611)	(56)
Amounts received on issue of redeemable participating shares	14,560,378	51,007,517	24,070,037	12,652,646	1,061,716
Amounts paid on redemption of redeemable participating shares	(1,126,430)	(10,980,265)	(4,477,260)	(10,017,690)	—
<b>Net cash inflow from financing activities</b>	<b>13,433,948</b>	<b>40,027,147</b>	<b>19,592,553</b>	<b>2,629,345</b>	<b>1,061,660</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,588,795</b>	<b>15,814</b>	<b>(654,267)</b>	<b>84,634</b>	<b>10,611</b>
Cash and cash equivalents at beginning of the financial period	40,767	84,449	14,782	71,024	2,189
<b>Cash and cash equivalents at end of the financial period</b>	<b>4,629,562</b>	<b>100,263</b>	<b>—</b>	<b>155,658</b>	<b>12,800</b>
<b>Bank overdraft at end of the financial period</b>	<b>—</b>	<b>—</b>	<b>(639,485)</b>	<b>—</b>	<b>—</b>

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Cash Flows (continued)**

	VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	Company Total
	Financial year ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments (including realised gains)	6,038,644	3,804,887	1,629,842	1,246,486	149,744,885
Purchase of investments	(5,168,649)	(9,698,479)	(6,021,525)	(3,712,093)	(238,766,278)
Dividends income received	121,654	—	—	34,288	2,529,916
Bank interest income received	—	—	—	—	—
Interest from financial assets at fair value through profit and loss received	—	120,380	112,166	31	3,652,911
Operating expenses paid	(9,455)	(17,163)	(10,786)	(5,348)	(1,395,620)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>982,194</b>	<b>(5,790,375)</b>	<b>(4,290,303)</b>	<b>(2,436,636)</b>	<b>(84,234,186)</b>
<b>Cash flows from financing activities</b>					
Bank interest expense paid	—	(761)	—	(23)	(6,780)
Amounts received on issue of redeemable participating shares	2,974,136	8,463,423	4,573,767	3,289,603	122,653,223
Amounts paid on redemption of redeemable participating shares	(3,959,375)	(2,418,895)	—	(849,135)	(33,829,050)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(985,239)</b>	<b>6,043,767</b>	<b>4,573,767</b>	<b>2,440,445</b>	<b>88,817,393</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,045)</b>	<b>253,392</b>	<b>283,464</b>	<b>3,809</b>	<b>4,583,207</b>
Cash and cash equivalents at beginning of the financial period	14,155	—	—	—	227,366
<b>Cash and cash equivalents at end of the financial period</b>	<b>11,110</b>	<b>253,392</b>	<b>283,464</b>	<b>3,809</b>	<b>5,450,058</b>
<b>Bank overdraft at end of the financial period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(639,485)</b>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

**Notes to the Financial Statements**

**1. Organisation**

VanEck Vectors™ UCITS ETFs plc (the “Company”) was incorporated on 26 August 2014 under the laws of Ireland. The Company is a public limited company with variable capital and is structured as an umbrella fund with segregated liability between sub-funds established pursuant to the Companies Act 2014. The sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. The Company was authorised by the Central Bank of Ireland on 8 December 2014.

As at 31 December 2019, the Company consisted of ten sub-funds, collectively the “sub-funds”, and individually the “sub-fund”. As at 31 December 2019, each sub-fund had one share class in issue – USD A Share class.

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

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

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

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

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

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

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

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

**VanEck Vectors™ Natural Resources UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the VanEck™ Natural Resources Index (the “Index”).

**VanEck Vectors™ Preferred US Equity UCITS ETF (the “sub-fund”)**

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the Wells Fargo Hybrid and Preferred Securities Aggregate Index (the “Index”).

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

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

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

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

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

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the EMIX Global Mining Constrained Weights Index (the “Index”).

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

The investment objective of the sub-fund is to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Video Gaming & eSports Index (the “Index”). The sub-fund was launched on 24 June 2019.

As at 31 December 2019, the sub-funds of VanEck Vectors UCITS ETFs plc are listed on Euronext Dublin, London Stock Exchange, Borsa Italiana, XETRA and Six Swiss Exchange.



---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**2. Significant Accounting Policies**

**(a) Basis of Preparation**

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

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

**Critical accounting estimates and assumptions**

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

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

**International Financial Reporting Standards**

**(i) New accounting standards**

*IFRS 16, Leases*

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that leasees and lessors provide relevant information and faithfully represents those transactions. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The adoption of IFRS 16 is not expected to have a significant impact on the financial statements of the Company.

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases.

The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**2. Significant Accounting Policies (Continued)**

**International Financial Reporting Standards (Continued)**

**(i) New accounting standards (Continued)**

*IFRIC 23 Uncertainty over income tax treatments*

IFRIC 23, 'Uncertainty over Income Tax Treatments' was issued in June 2017 to clarify the recognition and measurement requirements in IAS 12 when the tax law or its application is unclear. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted.

IFRIC 23 addresses the accounting for income taxes when tax treatments involve uncertainty. It specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The interpretation is effective for annual reporting periods beginning on or after 1 January 2019.

Based on the initial assessment, this new interpretation is not expected to have a material impact on the Fund.

**(ii) Disclosure of new upcoming accounting standards**

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the sub-funds.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on current quoted market prices at the close of trading on the reporting date.

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**2. Significant Accounting Policies (continued)**

**(b) Financial assets and liabilities at fair value through profit or loss (continued)**

**(i) Classification and recognition**

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IFRS 9.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

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

Financial assets that are not at fair value through profit or loss include cash and cash equivalents which are generally short term in nature. These assets together with accounts receivable are classified as amortised cost and the Expected Credit Loss (ECL) is immaterial at year end.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable and financial liabilities arising on redeemable participating shares and are classified as amortised cost.

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

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

**(ii) Measurement**

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. The fair value of instruments traded in active markets is based on quoted market prices at the financial year end date.

Financial liabilities, arising from the redeemable participating shares issued by the Company, are carried at the redemption amount representing the shareholders' right to a residual interest in the Company's assets. The Company primarily invests in equities and bonds.

**(iii) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

**(iv) IFRS 13, Fair Value Measurement**

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

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**2. Significant Accounting Policies (continued)**

**(iv) IFRS 13, Fair Value Measurement (Continued)**

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

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

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

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

As the fair values of the investments for VanEck Vectors™ Junior Gold Miners UCITS ETF, VanEck Vectors™ Gold Miners UCITS ETF, VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ Natural Resources UCITS ETF, VanEck Vectors™ Global Mining UCITS ETF; VanEck Vectors™ Preferred US Equity UCITS ETF and VanEck Vectors™ Video Gaming and eSports UCITS ETF are based on quoted prices in active markets, the sub-funds' financial assets measured at fair value are considered Level 1 for the year ended 31 December 2019.

As the fair values of the investments for VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF are based on inputs other than quoted prices, the sub-funds' financial assets are considered Level 2 for the year ended 31 December 2019.

The Company's assets and liabilities (by class) not measured at fair value at financial year ended 31 December 2019 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

The financial statements are presented in US Dollars (US\$) (the "presentation currency"). Items included in the sub-fund's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency and presentation currency of the sub-funds is US\$ as they invest primarily in US\$ denominated securities.

**(ii) Transactions and balances**

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

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**2. Significant Accounting Policies (continued)**

**(c) Foreign currency translation (Continued)**

**(ii) Transactions and balances (Continued)**

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

**(d) Transaction Costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income.

**(e) Interest income and interest expense**

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

**(f) Redeemable participating shares**

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

**(g) Fees and charges**

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

**(h) Gains and losses on investments**

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

**(i) Cash flows**

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

**(j) Dividend policy**

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

**(k) Dividend income and dividend receivable**

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

**(l) Withholding tax**

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

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**2. Significant Accounting Policies (continued)**

**(m) Cash and Cash equivalents**

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

**(n) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 13 for details in respect of offsetting and presentation in the financial statements.

**(o) Spot currency contracts**

In a Spot Currency Contract the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date). This date is typically within the three business days of inception of the contract. The fair value of open currency contracts is calculated as the difference between the contracted rate and the current spot rate that would close out the contract on the Statement of Financial Position date. Any realised gains or losses are recognised in the Statement of Comprehensive Income on trade date. The sub-funds may enter into these contracts to hedge against changes in currency exchange rates.

**(p) Segmental reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. It is the opinion of the Directors that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different group of assets and operations.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**3. Financial Risk Management**

**(a) Investment strategy**

Van Eck Associates Corporation and VanEck Asset Management B.V. act as Investment Managers to the Company pursuant to the Investment Management Agreement.

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

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

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

**(b) Market risk**

At 31 December 2019, the Company's market risk was affected by changes in actual market prices, interest rate movements, credit risk and foreign currency movements.

**(i) Market price risk**

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

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

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

At 31 December 2019 and 31 December 2018 the overall market exposure is as follows:

	<b>Fair Value 2019 US\$</b>	<b>% of equity at Fair Value 2019</b>
<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b>		
Investments at fair value through profit or loss	170,805,377	99.95
<b>VanEck Vectors™ Gold Miners UCITS ETF</b>		
Investments at fair value through profit or loss	268,585,082	99.93
<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b>		
Investments at fair value through profit or loss	210,767,802	99.88
<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF</b>		
Investments at fair value through profit or loss	86,769,928	98.44
<b>VanEck Vectors™ Natural Resources UCITS ETF</b>		
Investments at fair value through profit or loss	2,215,903	99.74
<b>VanEck Vectors™ Preferred US Equity UCITS ETF</b>		
Investments at fair value through profit or loss	5,489,985	99.69
<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF</b>		
Investments at fair value through profit or loss	7,154,293	97.98
<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF</b>		
Investments at fair value through profit or loss	14,443,802	95.34
<b>VanEck Vectors™ Global Mining UCITS ETF</b>		
Investments at fair value through profit or loss	5,858,613	99.79
<b>VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup></b>		
Investments at fair value through profit or loss	25,453,468	99.98
<b>Company Total</b>		
Investments at fair value through profit or loss	797,544,253	99.65

<sup>1</sup> Launched on 24 June 2019.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

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

	<b>Fair Value 2018 US\$</b>	<b>% of equity at Fair Value 2018</b>
<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b> Investments at fair value through profit or loss	72,160,135	93.98
<b>VanEck Vectors™ Gold Miners UCITS ETF</b> Investments at fair value through profit or loss	140,693,298	99.93
<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b> Investments at fair value through profit or loss	42,451,856	99.79
<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF</b> Investments at fair value through profit or loss	50,040,115	98.04
<b>VanEck Vectors™ Natural Resources UCITS ETF</b> Investments at fair value through profit or loss	1,911,020	99.62
<b>VanEck Vectors™ Preferred US Equity UCITS ETF</b> Investments at fair value through profit or loss	1,873,261	99.17
<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup></b> Investments at fair value through profit or loss	5,591,308	96.75
<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF<sup>2</sup></b> Investments at fair value through profit or loss	4,333,536	96.14
<b>VanEck Vectors™ Global Mining UCITS ETF<sup>3</sup></b> Investments at fair value through profit or loss	2,090,145	99.76
<b>Company Total</b> Investments at fair value through profit or loss	321,144,674	98.11

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

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

If the Company's underlying investments at 31 December 2019 and 31 December 2018 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

		<b>2019</b> <b>US\$</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	+/-1%	1,708,054
VanEck Vectors™ Gold Miners UCITS ETF	+/-1%	2,685,851
VanEck Vectors Morningstar US Wide Moat UCITS ETF	+/-1%	2,107,678
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	867,699
VanEck Vectors™ Natural Resources UCITS ETF	+/-1%	22,159
VanEck Vectors™ Preferred US Equity UCITS ETF	+/-1%	54,900
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	+/-1%	71,543
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	+/-1%	144,438
VanEck Vectors™ Global Mining UCITS ETF	+/-1%	58,586
VanEck Vectors™ Video Gaming and eSports UCITS ETF <sup>1</sup>	+/-1%	254,535
Company Total		<u>7,975,443</u>

<sup>1</sup> Launched on 24 June 2019.

		<b>2018</b> <b>US\$</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	+/-1%	721,601
VanEck Vectors™ Gold Miners UCITS ETF	+/-1%	1,406,934
VanEck Vectors Morningstar US Wide Moat UCITS ETF	+/-1%	424,519
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	+/-1%	500,401
VanEck Vectors™ Natural Resources UCITS ETF	+/-1%	19,110
VanEck Vectors™ Preferred US Equity UCITS ETF	+/-1%	18,733
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	+/-1%	55,913
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	+/-1%	43,335
VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	+/-1%	20,901
Company Total		<u>3,211,447</u>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(ii) Interest rate risk**

Interest rate risk is the risk due to fluctuation in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Company did not employ leverage and did not borrow for liquidity purposes (with the exception of the bank overdraft on fund VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF) and therefore the sub-funds were not exposed to significant interest rate risk during the financial years ended 31 December 2019 or 31 December 2018 with the exception of all of the sub-funds small cash holdings and the VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF. As the majority of VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF's, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF assets and liabilities are interest bearing it is exposed to interest rate risk. The total overdraft as at 31 December 2019 was US\$139,488 (2018: US\$639,485).

A reasonable approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market price) change in market interest rates as at 31 December 2019 is US\$868,438 for VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, US\$72,258 for VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and US\$156,897 for VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF.

The following table and tables overleaf summarise the exposure to interest rate risks. Included in the tables are the assets and trading liabilities at fair value at 31 December 2019 and 31 December 2018.

**31 December 2019**

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

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total as at 31 December 2019 US\$
<b>December 31, 2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	37,182,507	49,587,421	–	86,769,928
Dividends receivable	–	–	–	73,923	73,923
Interest from financial assets at FVTPL receivable	–	–	–	1,396,712	1,396,712
Securities sold receivable	–	–	–	237,770	237,770
<b>Total Assets</b>	<b>–</b>	<b>37,182,507</b>	<b>49,587,421</b>	<b>1,708,405</b>	<b>88,478,333</b>
<b>Liabilities</b>					
Bank overdraft	(139,488)	–	–	–	(139,488)
Total fee payable	–	–	–	(21,843)	(21,843)
Other payable	–	–	–	(34,604)	(34,604)
Securities purchased payable	–	–	–	(136,450)	(136,450)
<b>Total Liabilities</b>	<b>(139,488)</b>	<b>–</b>	<b>–</b>	<b>(192,897)</b>	<b>(332,385)</b>
<b>Interest sensitivity gap</b>	<b>(139,488)</b>	<b>37,182,507</b>	<b>49,587,421</b>	<b>1,515,508</b>	<b>88,145,948</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

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

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

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total as at 31 December 2019 US\$
<b>December 31, 2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	3,744,332	3,409,961	–	7,154,293
Cash and cash equivalents	71,516	–	–	–	71,516
Interest from financial assets at FVTPL receivable	–	–	–	111,626	111,626
<b>Total Assets</b>	<b>71,516</b>	<b>3,744,332</b>	<b>3,409,961</b>	<b>111,626</b>	<b>7,337,435</b>
<b>Liabilities</b>					
Total fee payable	–	–	–	(2,458)	(2,458)
Securities purchased payable	–	–	–	(33,163)	(33,163)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(35,621)</b>	<b>(35,621)</b>
<b>Interest sensitivity gap</b>	<b>71,516</b>	<b>3,744,332</b>	<b>3,409,961</b>	<b>76,005</b>	<b>7,301,814</b>

**VanEck Vectors™ Emerging Markets High Yield Bond**

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total as at 31 December 2019 US\$
<b>December 31, 2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	51,355	8,604,903	5,787,544	–	14,443,802
Cash and cash equivalents	1,525,360	–	–	–	1,525,360
Interest from financial assets at FVTPL receivable	–	–	–	219,309	219,309
Securities sold receivable	–	–	–	413,700	413,700
<b>Total Assets</b>	<b>1,576,715</b>	<b>8,604,903</b>	<b>5,787,544</b>	<b>633,009</b>	<b>16,602,171</b>
<b>Liabilities</b>					
Total fee payable	–	–	–	(4,733)	(4,733)
Securities purchased payable	–	–	–	(1,448,189)	(1,448,189)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,452,922)</b>	<b>(1,452,922)</b>
<b>Interest sensitivity gap</b>	<b>1,576,715</b>	<b>8,604,903</b>	<b>5,787,544</b>	<b>(819,913)</b>	<b>15,149,249</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

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

**31 December 2018**

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

	<b>Up to 1 year US\$</b>	<b>1-5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total as at 31 December 2018 US\$</b>
<b>December 31, 2018</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	23,522,208	26,517,907	—	50,040,115
Cash and cash equivalents	155,658	—	—	—	155,658
Dividends receivable	—	—	—	47,802	47,802
Interest from financial assets at FVTPL receivable	—	—	—	896,273	896,273
Securities sold receivable	—	—	—	391,910	391,910
<b>Total Assets</b>	<b>155,658</b>	<b>23,522,208</b>	<b>26,517,907</b>	<b>1,335,985</b>	<b>51,531,758</b>
<b>Liabilities</b>					
Total fee payable	—	—	—	(12,870)	(12,870)
Other payable	—	—	—	(17,930)	(17,930)
Securities purchased payable	—	—	—	(457,849)	(457,849)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(488,649)</b>	<b>(488,649)</b>
<b>Interest sensitivity gap</b>	<b>155,658</b>	<b>23,522,208</b>	<b>26,517,907</b>	<b>847,336</b>	<b>51,043,109</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

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

**VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup>**

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total as at 31 December 2018 US\$
<b>December 31, 2018</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	3,501,399	2,089,909	–	5,591,308
Cash and cash equivalents	253,392	–	–	–	253,392
Interest from financial assets at FVTPL receivable	–	–	–	95,631	95,631
Securities sold receivable	–	–	–	78,000	78,000
<b>Total Assets</b>	<b>253,392</b>	<b>3,501,399</b>	<b>2,089,909</b>	<b>173,631</b>	<b>6,018,331</b>
<b>Liabilities</b>					
Total fee payable	–	–	–	(1,969)	(1,969)
Securities purchased payable	–	–	–	(237,323)	(237,323)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(239,292)</b>	<b>(239,292)</b>
<b>Interest sensitivity gap</b>	<b>253,392</b>	<b>3,501,399</b>	<b>2,089,909</b>	<b>(65,661)</b>	<b>5,779,039</b>

<sup>1</sup> Launched on 19 March 2018.

**VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF<sup>2</sup>**

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total as at 31 December 2018 US\$
<b>December 31, 2018</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	2,844,537	1,488,999	–	4,333,536
Cash and cash equivalents	283,464	–	–	–	283,464
Interest from financial assets at FVTPL receivable	–	–	–	75,569	75,569
Securities sold receivable	–	–	–	26,000	26,000
<b>Total Assets</b>	<b>283,464</b>	<b>2,844,537</b>	<b>1,488,999</b>	<b>101,569</b>	<b>4,718,569</b>
<b>Liabilities</b>					
Total fee payable	–	–	–	(1,532)	(1,532)
Securities purchased payable	–	–	–	(209,716)	(209,716)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(211,248)</b>	<b>(211,248)</b>
<b>Interest sensitivity gap</b>	<b>283,464</b>	<b>2,844,537</b>	<b>1,488,999</b>	<b>(109,679)</b>	<b>4,507,321</b>

<sup>2</sup> Launched on 20 March 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk**

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

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

VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ Preferred US Equity UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF did not have material currency risk exposure during the financial years ended 31 December 2019 or 31 December 2018.

The following tables show the Company's currency risk exposure as at 31 December 2019 and 31 December 2018.

**31 December 2019**

**VanEck Vectors™ Junior Gold Miners UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	–	32,991,482	32,991,482
Canadian Dollar	5,481	28,883,844	28,889,325
Hong Kong Dollar	–	1,516,816	1,516,816
Mexican Peso	–	2,730,791	2,730,791
Pound Sterling	26,924	5,026,132	5,053,056
Turkish Lira	(40)	1,202,044	1,202,004

**VanEck Vectors™ Gold Miners UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	–	36,488,827	36,488,827
Canadian Dollar	17,944	30,526,177	30,544,121
Hong Kong Dollar	–	5,217,908	5,217,908
Pound Sterling	32,656	3,756,750	3,789,406

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**31 December 2019**

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

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Argentine Peso	29	—	29
Brazilian Real	200,511	8,776,356	8,976,867
Chilean Peso	40,700	2,612,003	2,652,703
Colombian Peso	123,378	4,136,980	4,260,358
Czech Koruna	871	2,622,328	2,623,199
Dominican Peso	43,562	2,508,480	2,552,042
Hungarian Forint	109,171	2,622,600	2,731,771
Indonesian Rupiah	121,000	8,588,422	8,709,422
Malaysian Ringgit	44,317	4,139,119	4,183,436
Mexican Peso	56,238	8,873,288	8,929,526
Peruvian Sol	60,423	2,599,835	2,660,258
Philippine Peso	36,960	2,534,083	2,571,043
Polish Zloty	119,594	7,015,548	7,135,142
Romanian Leu	68,134	2,552,153	2,620,287
Russian Ruble	120,358	6,782,469	6,902,827
South African Rand	215,497	7,814,404	8,029,901
Thailand Baht	8,090	7,467,224	7,475,314
Turkish Lira	89,095	2,530,669	2,619,764
Uruguayan Peso	36,672	2,593,967	2,630,639



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**31 December 2019**

**VanEck Vectors™ Natural Resources UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	84	109,618	109,702
Brazilian Real	28	6,938	6,966
Canadian Dollar	472	48,437	48,909
Chilean Peso	—	2,438	2,438
Danish Krone	96	11,326	11,422
Euro	75	124,351	124,426
Hong Kong Dollar	105	40,748	40,853
Hungarian Forint	1	1,297	1,298
Indonesian Rupiah	—	2,430	2,430
Japanese Yen	576	127,954	128,530
Korean Won	355	21,041	21,396
Malaysian Ringgit	—	29,825	29,825
Mexican Peso	43	12,381	12,424
New Taiwan Dollar	18	8,887	8,905
Norwegian Krone	53	72,695	72,748
Polish Zloty	—	5,101	5,101
Pound Sterling	764	167,941	168,705
Singapore Dollar	99	25,452	25,551
South African Rand	48	23,034	23,082
Swedish Krona	133	13,367	13,500
Thailand Baht	—	6,502	6,502
Turkish Lira	84	1,849	1,933

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

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Canadian Dollar	2,329	53,488	55,817
Euro	18,909	1,199,624	1,218,533
Pound Sterling	(16,124)	253,140	237,016

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**31 December 2019**

**VanEck Vectors™ Global Mining UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	25	1,042,986	1,043,011
Brazilian Real	8,368	315,347	323,715
Canadian Dollar	215	1,317,951	1,318,166
Chilean Peso	—	1,239	1,239
Euro	54	4,168	4,222
Hong Kong Dollar	24	201,995	202,019
Hungarian Forint	1	—	1
Indian Rupee	—	103,697	103,697
Indonesian Rupiah	—	36,590	36,590
Japanese Yen	88	78,266	78,354
Mexican Peso	80	81,331	81,411
Norwegian Krone	101	40,603	40,704
Philippine Peso	—	6,524	6,524
Polish Zloty	29	30,247	30,276
Pound Sterling	227	1,266,612	1,266,839
Russian Ruble	4,398	223,181	227,579
South African Rand	77	339,451	339,528
Swedish Krona	318	58,694	59,012
Thailand Baht	—	13,905	13,905
Turkish Lira	36	5,774	5,810

**VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Euro	114	880,894	881,008
Hong Kong Dollar	27	2,566,430	2,566,457
Japanese Yen	3,117	6,180,332	6,183,449
Korean Won	(163,937)	1,895,757	1,731,820
New Taiwan Dollar	—	563,982	563,982
Polish Zloty	126	1,220,339	1,220,465

<sup>1</sup> Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**31 December 2018**

**VanEck Vectors™ Junior Gold Miners UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	—	15,531,158	15,531,158
Canadian Dollar	2,406	11,458,814	11,461,220
Hong Kong Dollar	—	1,039,666	1,039,666
Pound Sterling	19,897	2,846,592	2,866,489
Turkish Lira	—	603,449	603,449

**VanEck Vectors™ Gold Miners UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	(1)	21,540,650	21,540,649
Canadian Dollar	8,395	13,445,906	13,454,301
Hong Kong Dollar	—	3,056,991	3,056,991
Pound Sterling	(6)	1,508,706	1,508,700

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

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Argentine Peso	75,067	1,484,348	1,559,415
Brazilian Real	102,917	4,979,177	5,082,094
Chilean Peso	24,027	1,495,688	1,519,715
Colombian Peso	78,385	2,533,972	2,612,357
Czech Koruna	31,902	1,513,604	1,545,506
Dominican Peso	48,969	1,413,180	1,462,149
Hungarian Forint	24,048	1,683,251	1,707,299
Indonesian Rupiah	84,700	4,885,637	4,970,337
Malaysian Ringgit	27,139	2,026,763	2,053,902
Mexican Peso	30,598	5,177,111	5,207,709
Peruvian Sol	35,393	1,483,793	1,519,186
Philippine Peso	26,251	1,488,169	1,514,420
Polish Zloty	73,320	4,654,432	4,727,752
Romanian Leu	39,737	1,483,740	1,523,477
Russian Ruble	53,431	2,637,428	2,690,859
South African Rand	133,350	4,242,241	4,375,591
Thailand Baht	5,348	3,632,622	3,637,970
Turkish Lira	88,492	1,729,782	1,818,274
Uruguayan Peso	60,163	1,495,176	1,555,339

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**31 December 2018**

**VanEck Vectors™ Natural Resources UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	—	96,166	96,166
Brazilian Real	197	3,904	4,101
Canadian Dollar	86	26,976	27,062
Chilean Peso	—	3,658	3,658
Danish Krone	—	12,061	12,061
Euro	245	86,030	86,275
Hong Kong Dollar	59	33,737	33,796
Hungarian Forint	—	1,031	1,031
Indonesian Rupiah	—	3,768	3,768
Japanese Yen	—	74,678	74,678
Korean Won	285	21,253	21,538
Malaysian Ringgit	—	34,790	34,790
Mexican Peso	—	26,682	26,682
New Taiwan Dollar	1	5,523	5,524
Norwegian Krone	—	65,289	65,289
Polish Zloty	—	4,498	4,498
Pound Sterling	204	134,533	134,737
Singapore Dollar	—	25,813	25,813
South African Rand	—	14,558	14,558
Swedish Krona	—	10,140	10,140
Thailand Baht	—	5,144	5,144
Turkish Lira	—	1,536	1,536

**VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Canadian Dollar	771	18,732	19,503
Euro	36,574	1,091,860	1,128,434
Pound Sterling	25,883	133,372	159,255

<sup>1</sup> Launched on 19 March 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**31 December 2018**

**VanEck Vectors™ Global Mining UCITS ETF<sup>2</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets US\$</b>	<b>Non-Monetary Assets US\$</b>	<b>Net Financial Assets US\$</b>
Australian Dollar	–	377,447	377,447
Brazilian Real	847	139,483	140,330
Canadian Dollar	25	408,059	408,084
Egyptian Pound	–	1,780	1,780
Euro	–	7,177	7,177
Hong Kong Dollar	–	77,545	77,545
Indian Rupee	560	42,233	42,793
Indonesian Rupiah	203	18,952	19,155
Japanese Yen	–	32,881	32,881
Korean Won	245	13,567	13,812
Mexican Peso	–	30,968	30,968
Norwegian Krone	(1)	21,359	21,358
Philippine Peso	–	2,478	2,478
Polish Zloty	–	15,102	15,102
Pound Sterling	53	500,292	500,345
Romanian Leu	24	236	260
Russian Ruble	–	72,126	72,126
South African Rand	–	70,810	70,810
Swedish Krona	–	20,658	20,658
Thailand Baht	(1)	7,182	7,181
Turkish Lira	–	1,697	1,697

<sup>2</sup> Launched on 20 April 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the sub-funds as at 31 December 2019 and 31 December 2018 given a 5% increase or decrease in the value of a foreign currency relative to the sub-fund's reporting currency, (5% is considered to be a reasonably possible change in foreign currency rates).

**As at 31 December 2019**

**VanEck Vectors™ Junior Gold Miners UCITS ETF**

**US\$**

Australian Dollar	+/-5%	1,649,574
Canadian Dollar	+/-5%	1,444,466
Hong Kong Dollar	+/-5%	75,841
Mexican Peso	+/-5%	136,540
Pound Sterling	+/-5%	252,653
Turkish Lira	+/-5%	60,100

**VanEck Vectors™ Gold Miners UCITS ETF**

**US\$**

Australian Dollar	+/-5%	1,824,441
Canadian Dollar	+/-5%	1,527,206
Hong Kong Dollar	+/-5%	260,895
Pound Sterling	+/-5%	189,470

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

**US\$**

Argentine Peso	+/-5%	1
Brazilian Real	+/-5%	448,843
Chilean Peso	+/-5%	132,635
Colombian Peso	+/-5%	213,018
Czech Koruna	+/-5%	131,160
Dominican Peso	+/-5%	127,602
Hungarian Forint	+/-5%	136,589
Indonesian Rupiah	+/-5%	435,471
Malaysian Ringgit	+/-5%	209,172
Mexican Peso	+/-5%	446,476
Peruvian Sol	+/-5%	133,013
Philippine Peso	+/-5%	128,552
Polish Zloty	+/-5%	356,757
Romanian Leu	+/-5%	131,014
Russian Ruble	+/-5%	345,141
South African Rand	+/-5%	401,495
Thailand Baht	+/-5%	373,766
Turkish Lira	+/-5%	130,988
Uruguayan Peso	+/-5%	131,532

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**As at 31 December 2019**

**VanEck Vectors™ Natural Resources UCITS ETF**

**US\$**

Australian Dollar	+/-5%	5,485
Brazilian Real	+/-5%	348
Canadian Dollar	+/-5%	2,445
Chilean Peso	+/-5%	122
Danish Krone	+/-5%	571
Euro	+/-5%	6,221
Hong Kong Dollar	+/-5%	2,043
Hungarian Forint	+/-5%	65
Indonesian Rupiah	+/-5%	122
Japanese Yen	+/-5%	6,426
Korean Won	+/-5%	1,070
Malaysian Ringgit	+/-5%	1,491
Mexican Peso	+/-5%	621
New Taiwan Dollar	+/-5%	445
Norwegian Krone	+/-5%	3,637
Polish Zloty	+/-5%	255
Pound Sterling	+/-5%	8,435
Singapore Dollar	+/-5%	1,278
South African Rand	+/-5%	1,154
Swedish Krona	+/-5%	675
Thailand Baht	+/-5%	325
Turkish Lira	+/-5%	97

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

**US\$**

Canadian Dollar	+/-5%	2,791
Euro	+/-5%	60,927
Pound Sterling	+/-5%	11,851

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**As at 31 December 2019**

**VanEck Vectors™ Global Mining UCITS ETF**

		<b>US\$</b>
Australian Dollar	+/-5%	52,151
Brazilian Real	+/-5%	16,186
Canadian Dollar	+/-5%	65,908
Chilean Peso	+/-5%	62
Euro	+/-5%	211
Hong Kong Dollar	+/-5%	10,101
Hungarian Forint	+/-5%	0
Indian Rupee	+/-5%	5,185
Indonesian Rupiah	+/-5%	1,830
Japanese Yen	+/-5%	3,918
Mexican Peso	+/-5%	4,071
Norwegian Krone	+/-5%	2,035
Philippine Peso	+/-5%	326
Polish Zloty	+/-5%	1,514
Pound Sterling	+/-5%	63,342
Russian Ruble	+/-5%	11,379
South African Rand	+/-5%	16,976
Swedish Krona	+/-5%	2,951
Thailand Baht	+/-5%	695
Turkish Lira	+/-5%	290

**VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup>**

		<b>US\$</b>
Euro	+/-5%	44,050
Hong Kong Dollar	+/-5%	128,323
Japanese Yen	+/-5%	309,172
Korean Won	+/-5%	86,591
New Taiwan Dollar	+/-5%	28,199
Polish Zloty	+/-5%	61,023

<sup>1</sup> Launched on 24 June 2019.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**As at 31 December 2018**

**VanEck Vectors™ Junior Gold Miners UCITS ETF**

**US\$**

Australian Dollar	+/-5%	776,558
Canadian Dollar	+/-5%	573,061
Hong Kong Dollar	+/-5%	51,983
Pound Sterling	+/-5%	143,324
Turkish Lira	+/-5%	30,172

**VanEck Vectors™ Gold Miners UCITS ETF**

**US\$**

Australian Dollar	+/-5%	1,077,032
Canadian Dollar	+/-5%	672,715
Hong Kong Dollar	+/-5%	152,850
Pound Sterling	+/-5%	75,435

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

**US\$**

Argentine Peso	+/-5%	77,971
Brazilian Real	+/-5%	254,105
Chilean Peso	+/-5%	75,986
Colombian Peso	+/-5%	130,618
Czech Koruna	+/-5%	77,275
Dominican Peso	+/-5%	73,107
Hungarian Forint	+/-5%	85,365
Indonesian Rupiah	+/-5%	248,517
Malaysian Ringgit	+/-5%	102,695
Mexican Peso	+/-5%	260,385
Peruvian Sol	+/-5%	75,959
Philippine Peso	+/-5%	75,721
Polish Zloty	+/-5%	236,388
Romanian Leu	+/-5%	76,174
Russian Ruble	+/-5%	134,543
South African Rand	+/-5%	218,780
Thailand Baht	+/-5%	181,899
Turkish Lira	+/-5%	90,914
Uruguayan Peso	+/-5%	77,767

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**As at 31 December 2018**

**VanEck Vectors™ Natural Resources UCITS ETF**

		<b>US\$</b>
Australian Dollar	+/-5%	4,808
Brazilian Real	+/-5%	205
Canadian Dollar	+/-5%	1,353
Chilean Peso	+/-5%	183
Danish Krone	+/-5%	603
Euro	+/-5%	4,314
Hong Kong Dollar	+/-5%	1,690
Hungarian Forint	+/-5%	52
Indonesian Rupiah	+/-5%	188
Japanese Yen	+/-5%	3,734
Korean Won	+/-5%	1,077
Malaysian Ringgit	+/-5%	1,739
Mexican Peso	+/-5%	1,334
New Taiwan Dollar	+/-5%	276
Norwegian Krone	+/-5%	3,264
Polish Zloty	+/-5%	225
Pound Sterling	+/-5%	6,737
Singapore Dollar	+/-5%	1,291
South African Rand	+/-5%	728
Swedish Krona	+/-5%	507
Thailand Baht	+/-5%	257
Turkish Lira	+/-5%	77

**VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup>**

		<b>US\$</b>
Canadian Dollar	+/-5%	975
Euro	+/-5%	56,422
Pound Sterling	+/-5%	7,963

<sup>1</sup> Launched on 19 March 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(b) Market risk (continued)**

**(iii) Currency risk (continued)**

**As at 31 December 2018**

<b>VanEck Vectors™ Global Mining UCITS ETF<sup>2</sup></b>		<b>US\$</b>
Australian Dollar	+/-5%	18,872
Brazilian Real	+/-5%	7,016
Canadian Dollar	+/-5%	20,404
Egyptian Pound	+/-5%	89
Euro	+/-5%	359
Hong Kong Dollar	+/-5%	3,877
Indian Rupee	+/-5%	2,140
Indonesian Rupiah	+/-5%	958
Japanese Yen	+/-5%	1,644
Korean Won	+/-5%	691
Mexican Peso	+/-5%	1,548
Norwegian Krone	+/-5%	1,068
Philippine Peso	+/-5%	124
Polish Zloty	+/-5%	755
Pound Sterling	+/-5%	25,017
Romanian Leu	+/-5%	13
Russian Ruble	+/-5%	3,606
South African Rand	+/-5%	3,541
Swedish Krona	+/-5%	1,033
Thailand Baht	+/-5%	359
Turkish Lira	+/-5%	85

<sup>2</sup> Launched on 18 April 2018.

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

**(c) Credit risk**

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

The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the "Depositary") has been appointed as Depositary to the Company. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held to be delayed or limited. The Depositary held an AA- credit rating from the rating agency Standard and Poor's as at 31 December 2019 (31 December 2018: AA-). The Depositary is responsible for the safe-keeping of the assets of the Company. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(c) Credit risk (continued)**

In order to reduce its net counterparty risk exposure, the Company may, in relation to any of its sub-funds, avail itself of all mitigation techniques such as netting and financial collateral techniques, which are or may become authorised by the Regulations. In particular, the Company may reduce the overall counterparty risk of each sub-fund's OTC derivative by causing the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded. The Company did not trade in any OTC derivatives during the financial years ended 31 December 2019 or 31 December 2018. All counterparties are approved before the Company's Investment Managers may deal with them.

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

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

There are no significant concentrations of credit risk to counterparties at 31 December 2019 and 31 December 2018 other than in the VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF. The maximum credit risk exposure of the sub-funds amounts to US\$88,478,333, US\$7,337,435 and US\$16,602,171. The Investment Managers monitor the credit position on a daily basis. As at 31 December 2019 and 31 December 2018 the break-down of the bond related credit ratings for these sub-funds was as follows:

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

**31 December 2019**

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

	<b>% of net assets</b>
A	7.88
A-	17.41
A+	1.42
AA-	2.97
AAA	0.48
B	0.20
BB-	14.78
BB+	8.87
BBB	18.94
BBB-	5.92
BBB+	6.48
NR	13.09
	<b>98.44</b>

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

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

**(c) Credit risk (continued)**

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

	<b>% of net assets</b>
B	5.69
B-	2.07
B+	10.82
BB	20.77
BB-	17.03
BB+	30.35
BBB	0.72
BBB-	7.17
CCC-	0.25
CCC+	2.50
NR	0.61
	<b>97.98</b>

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

	<b>% of net assets</b>
B	7.41
B-	6.31
B+	11.75
BB	25.99
BB-	21.18
BB+	13.40
BBB	0.69
BBB-	4.84
C	0.04
CC	0.71
CCC	2.03
CCC+	0.99
	<b>95.34</b>

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

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

**(c) Credit risk (continued)**

**31 December 2018**

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

	<b>% of net assets</b>
A	9.53
A-	18.66
A+	1.53
AA-	2.97
AAA	0.34
B	2.91
BB-	12.74
BB+	10.82
BBB	16.90
BBB-	11.39
BBB+	3.97
NR	6.28
	<b>98.04</b>

**VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup>**

	<b>% of net assets</b>
B	4.52
B-	3.00
B+	10.30
BB	20.62
BB-	16.48
BB+	31.07
BBB	1.16
BBB-	7.24
CCC-	0.56
CCC+	1.51
NR	0.29
	<b>96.75</b>

<sup>1</sup> Launched on 19 March 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(c) Credit risk (continued)**

**VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF<sup>2</sup>**

	<b>% of net assets</b>
B	12.29
B-	2.78
B+	14.84
BB	18.47
BB-	17.95
BB+	20.14
BBB-	4.42
C	1.64
CCC+	3.61
	<b>96.14</b>

<sup>2</sup> Launched on 20 March 2018.

**Concentration Risk**

As at 31 December 2019 VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF did not hold over 20% (31 December 2018: 20%) of its equity in any particular country but it did hold 98.44% (31 December 2018: 98.04%) of its equity in Government Bonds, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF held over 20% of its equity in following country: 36.95% in United States and held 97.98% of its equity in Bonds, VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF did not hold 20% of its equity in any particular country but it did hold 95.34% of its equity in Corporate Bonds. A detailed breakdown of the countries and industries invested in is contained in the Portfolio Listing.

**(d) Liquidity risk**

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

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

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

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

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

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(d) Liquidity risk (continued)**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at financial year end to the contractual maturity date.

**VanEck Vectors™ Junior Gold Miners UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	72,251	72,251
Net assets attributable to holders of redeemable participating shares	170,882,458	170,882,458
	<u>170,954,709</u>	<u>170,954,709</u>

**VanEck Vectors™ Gold Miners UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	113,692	113,692
Net assets attributable to holders of redeemable participating shares	268,779,760	268,779,760
	<u>268,893,452</u>	<u>268,893,452</u>

**VanEck Vectors Morningstar US Wide Moat UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	84,649	84,649
Net assets attributable to holders of redeemable participating shares	211,016,086	211,016,086
	<u>211,100,735</u>	<u>211,100,735</u>

**VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Bank overdraft	139,488	139,488
Total fees payable	21,843	21,843
Other payable	34,604	34,604
Securities purchased payable	136,450	136,450
Net assets attributable to holders of redeemable participating shares	88,145,948	88,145,948
	<u>88,478,333</u>	<u>88,478,333</u>

**VanEck Vectors™ Natural Resources UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	917	917
Other payable	2	2
Net assets attributable to holders of redeemable participating shares	2,221,609	2,221,609
	<u>2,222,528</u>	<u>2,222,528</u>



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(d) Liquidity risk (continued)**

**VanEck Vectors™ Preferred US Equity UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	1,620	1,620
Net assets attributable to holders of redeemable participating shares	5,507,312	5,507,312
	<u>5,508,932</u>	<u>5,508,932</u>

**VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	2,458	2,458
Securities purchased payable	33,163	33,163
Net assets attributable to holders of redeemable participating shares	7,301,814	7,301,814
	<u>7,337,435</u>	<u>7,337,435</u>

**VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	4,733	4,733
Securities purchased payable	1,448,189	1,448,189
Net assets attributable to holders of redeemable participating shares	15,149,249	15,149,249
	<u>16,602,171</u>	<u>16,602,171</u>

**VanEck Vectors™ Global Mining UCITS ETF**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	2,378	2,378
Net assets attributable to holders of redeemable participating shares	5,870,799	5,870,799
	<u>5,873,177</u>	<u>5,873,177</u>

**VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup>**  
**As at 31 December 2019**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	9,204	9,204
Securities purchased payable	2,308,543	2,308,543
Net assets attributable to holders of redeemable participating shares	25,459,295	25,459,295
	<u>27,777,042</u>	<u>27,777,042</u>

<sup>1</sup> Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(d) Liquidity risk (continued)**

**VanEck Vectors™ Junior Gold Miners UCITS ETF**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	33,726	33,726
Net assets attributable to holders of redeemable participating shares	76,782,516	76,782,516
	<u>76,816,242</u>	<u>76,816,242</u>

**VanEck Vectors™ Gold Miners UCITS ETF**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	59,580	59,580
Net assets attributable to holders of redeemable participating shares	140,787,446	140,787,446
	<u>140,847,026</u>	<u>140,847,026</u>

**VanEck Vectors Morningstar US Wide Moat UCITS ETF**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Bank overdraft	639,485	639,485
Total fees payable	18,082	18,082
Net assets attributable to holders of redeemable participating shares	42,540,513	42,540,513
	<u>43,198,080</u>	<u>43,198,080</u>

**VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	12,870	12,870
Other payable	17,930	17,930
Securities purchased payable	457,849	457,849
Net assets attributable to holders of redeemable participating shares	51,043,109	51,043,109
	<u>51,531,758</u>	<u>51,531,758</u>

**VanEck Vectors™ Natural Resources UCITS ETF**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	828	828
Other payable	8	8
Securities purchased payable	7,692	7,692
Net assets attributable to holders of redeemable participating shares	1,918,376	1,918,376
	<u>1,926,904</u>	<u>1,926,904</u>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

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

**(d) Liquidity risk (continued)**

**VanEck Vectors™ Preferred US Equity UCITS ETF**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	655	655
Net assets attributable to holders of redeemable participating shares	1,888,847	1,888,847
	<u>1,889,502</u>	<u>1,889,502</u>

**VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup>**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	1,969	1,969
Securities purchased payable	237,323	237,323
Net assets attributable to holders of redeemable participating shares	5,779,039	5,779,039
	<u>6,018,331</u>	<u>6,018,331</u>

<sup>1</sup> Launched on 19 March 2018.

**VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF<sup>2</sup>**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	1,532	1,532
Securities purchased payable	209,716	209,716
Net assets attributable to holders of redeemable participating shares	4,507,321	4,507,321
	<u>4,718,569</u>	<u>4,718,569</u>

<sup>2</sup> Launched on 20 March 2018.

**VanEck Vectors™ Global Mining UCITS ETF<sup>3</sup>**  
**As at 31 December 2018**

	<b>Less than 1 month US\$</b>	<b>Total US\$</b>
Total fees payable	877	877
Net assets attributable to holders of redeemable participating shares	2,095,087	2,095,087
	<u>2,095,964</u>	<u>2,095,964</u>

<sup>3</sup> Launched on 18 April 2018.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

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

**(e) Fair Value**

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

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

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

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

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

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

As the fair values of the investments for VanEck Vectors™ Junior Gold Miners UCITS ETF, VanEck Vectors™ Gold Miners UCITS ETF, VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ Natural Resources UCITS ETF, VanEck Vectors™ Global Mining UCITS ETF and VanEck Vectors™ Preferred US Equity UCITS ETF and VanEck Vectors™ Video Gaming and eSports UCITS ETF are based on quoted prices in active markets, the sub-funds' financial assets measured at fair value are considered Level 1 for the financial year ended 31 December 2019 and 31 December 2018.

As the fair values of the investments for VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF are based on inputs other than quoted prices, the sub-funds' financial assets are considered Level 2 for the financial year ended 31 December 2019 and 31 December 2018.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year. There were no transfers between levels during the financial years ended 31 December 2019 or 31 December 2018 for any of the sub-funds.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

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

**(e) Fair Value (continued)**

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

The Company's assets and liabilities (by class) not measured at fair value at 31 December 2019 and 31 December 2018 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

The assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, deposits held with banks and brokers.

**4. Share Capital**

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

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 3, the Company strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

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

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

The Directors are authorised to allot relevant securities up to an amount equal to the authorised share capital of the Company. No shares were allotted during the financial years ended 31 December 2019 and 31 December 2018.

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

**Capital Management**

The redeemable participating shares issued by each sub-fund provide a shareholder with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of liquidity risk arising from redeemable participating shares is disclosed in Note 3(d).

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**4. Share Capital (continued)**

During the financial years ended 31 December 2019 and 31 December 2018 the number of redeemable shares issued and fully paid was as follows:

	<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b>	<b>VanEck Vectors™ Gold Miners UCITS ETF</b>	<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b>	<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF</b>	<b>VanEck Vectors™ Natural Resources UCITS ETF</b>
	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>
Balance at beginning of financial year/period	3,050,000	6,350,000	1,450,000	861,000	100,000
Shares issued	2,400,000	3,650,000	3,900,000	1,216,000	–
Shares redeemed	(650,000)	(1,350,000)	–	(716,250)	(2,000)
Balance at end of financial year/period	<b>4,800,000</b>	<b>8,650,000</b>	<b>5,350,000</b>	<b>1,360,750</b>	<b>98,000</b>

	<b>VanEck Vectors™ Preferred US Equity UCITS ETF</b>	<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF</b>	<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF</b>	<b>VanEck Vectors™ Global Mining UCITS ETF</b>
	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>
Balance at beginning of financial year/period	100,000	120,000	46,000	125,000
Shares issued	200,000	14,000	140,000	150,000
Shares redeemed	(50,000)	–	(50,000)	–
Balance at end of financial year/period	<b>250,000</b>	<b>134,000</b>	<b>136,000</b>	<b>275,000</b>

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**4. Share Capital (continued)**

	<b>VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup></b>	<b>Company Total</b>
	<b>Financial period ended 31 December 2019</b>	<b>Financial year ended 31 December 2019</b>
Balance at beginning of financial year/period	—	12,202,000
Shares issued	1,150,000	12,820,000
Shares redeemed	(50,000)	(2,868,250)
Balance at end of financial year/period	<b>1,100,000</b>	<b>22,153,750</b>

<sup>1</sup> Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**4. Share Capital (continued)**

	<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b>	<b>VanEck Vectors™ Gold Miners UCITS ETF</b>	<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b>	<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF</b>	<b>VanEck Vectors™ Natural Resources UCITS ETF</b>
	<b>Financial year ended 31 December 2018</b>	<b>Financial year ended 31 December 2018</b>	<b>Financial year ended 31 December 2018</b>	<b>Financial year ended 31 December 2018</b>	<b>Financial year ended 31 December 2018</b>
Balance at beginning of financial year/period	2,550,000	4,500,000	850,000	817,000	50,000
Shares issued	550,000	2,350,000	750,000	194,000	50,000
Shares redeemed	(50,000)	(500,000)	(150,000)	(150,000)	—
Balance at end of financial year/period	<b>3,050,000</b>	<b>6,350,000</b>	<b>1,450,000</b>	<b>861,000</b>	<b>100,000</b>

	<b>VanEck Vectors™ Preferred US Equity UCITS ETF</b>	<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup></b>	<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF<sup>2</sup></b>	<b>VanEck Vectors™ Global Mining UCITS ETF<sup>3</sup></b>	<b>Company Total</b>
	<b>Financial year ended 31 December 2018</b>	<b>Financial period ended 31 December 2018</b>	<b>Financial period ended 31 December 2018</b>	<b>Financial period ended 31 December 2018</b>	<b>Financial year ended 31 December 2018</b>
Balance at beginning of financial year/period	150,000	—	—	—	8,917,000
Shares issued	150,000	170,000	46,000	175,000	4,435,000
Shares redeemed	(200,000)	(50,000)	—	(50,000)	(1,150,000)
Balance at end of financial year/period	<b>100,000</b>	<b>120,000</b>	<b>46,000</b>	<b>125,000</b>	<b>12,202,000</b>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

	VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
Net realised (losses)/gains on sale of investments	(5,181,696)	(7,001,144)	7,650,068	(5,965,351)	(16,945)
Net realised losses on derivatives and forward currency contracts	(39,721)	(25,343)	—	(486,630)	(56)
Net change in unrealised appreciation on investments	44,270,729	72,310,946	22,456,473	5,037,393	309,529
Net change in unrealised appreciation on currency	328	676	—	2,909,946	37
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>39,049,640</b>	<b>65,285,135</b>	<b>30,106,541</b>	<b>1,495,358</b>	<b>292,565</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	VanEck Vectors™ Global Mining UCITS ETF
	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
Net realised (losses)/gains on sale of investments	(29,785)	(32,066)	29,567	(54,497)
Net realised losses on derivatives and forward currency contracts	—	(752)	—	(2,546)
Net change in unrealised appreciation on investments	280,143	501,365	463,844	878,885
Net change in unrealised appreciation on currency	—	37,334	—	23
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>250,358</b>	<b>505,881</b>	<b>493,411</b>	<b>821,865</b>

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	VanEck Vectors™ Video Gaming and eSports UCITS ETF <sup>1</sup>	Company Total
	Financial period ended 31 December 2019 US\$	Financial year ended 31 December 2019 US\$
Net realised losses on sale of investments	(78,715)	(10,680,564)
Net realised gains/(losses) on derivatives and forward currency contracts	1,198	(553,850)
Net change in unrealised appreciation on investments	2,024,276	148,533,583
Net change in unrealised (depreciation)/appreciation on currency	(2,020)	2,946,324
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	1,944,739	140,245,493

<sup>1</sup> Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	VanEck Vectors™ Natural Resources UCITS ETF
	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
Net realised (losses)/gains on sale of investments	(3,790,394)	(7,149,077)	1,533,605	(2,005,160)	(11,522)
Net realised gains/(losses) on derivatives and forward currency contracts	4,334	(14,931)	—	(180,015)	(459)
Net change in unrealised depreciation on investments	(5,870,966)	(2,392,689)	(4,394,710)	(1,086,700)	(246,080)
Net change in unrealised appreciation/(depreciation) on currency	122	(40)	—	(4,090,507)	(7)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(9,656,904)</b>	<b>(9,556,737)</b>	<b>(2,861,105)</b>	<b>(7,362,382)</b>	<b>(258,068)</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	VanEck Vectors™ Preferred US Equity UCITS ETF	VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	Company Total
	Financial year ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial period ended 31 December 2018 US\$	Financial year ended 31 December 2018 US\$
Net realised losses on sale of investments	(137,441)	(119,383)	(3,146)	(206,892)	(11,889,410)
Net realised (losses)/gains on derivatives and forward currency contracts	—	(3,354)	—	462	(193,963)
Net change in unrealised depreciation on investments	(90,504)	(260,102)	(238,717)	(169,090)	(14,749,558)
Net change in unrealised (depreciation)/appreciation on currency	—	(78,768)	—	58	(4,169,142)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(227,945)</b>	<b>(461,607)</b>	<b>(241,863)</b>	<b>(375,462)</b>	<b>(31,002,073)</b>

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**6. Cash and Cash Equivalents**

The cash balances and bank overdraft at the financial year ended 31 December 2019 and 31 December 2018 were held with the Depositary. As at 31 December 2019 the sub-fund VanEck Vectors™ J.P Morgan EM Local Currency Bond UCITS ETF had an overdraft balance of (US\$139,488). The credit rating of BNY Mellon Trust Company (Ireland) Limited was AA- at 31 December 2019 (31 December 2018 AA-).

The Bank of New York Mellon provides for a line of credit of US\$5,000,000 to meet investor redemptions, this facility has not been utilised by the Company to date. Under the terms of the credit agreement between the Company and The Bank of New York Mellon, Each loan made to a borrower shall bear interest at a rate per annum equal to the Applicable Rate. Applicable Rate means, with respect to each (a) LIBOR Loan, the Adjusted LIBO Rate plus 1.40%, (b) ABR Loan, the Adjusted LIBO Rate plus 0.40%, and (c) FFR Loan, the Federal Funds Rate plus 1.40%. The US\$5,000,000 UCITS credit facility matured on 27 February 2019 and was not renewed.

**7. Efficient Portfolio Management**

The Company may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a sub-fund and may not be speculative in nature.

The sub-funds may invest in financial derivative instruments ("FDI") for efficient portfolio management or hedging purposes. The sub-funds may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the sub-fund. These techniques and instruments may include investments into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than US\$, and against any increase in the cost of investments denominated in currencies other than US\$. The sub-funds employ the commitment approach to assess the global exposure and to ensure that the sub-fund's use of derivative instruments is in accordance with the requirements of the Central Bank of Ireland.

Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the sub-funds exposure to anticipated changes in exchange rates. There are no forward foreign currency contracts held at the financial years ended 31 December 2019 and 31 December 2018.

The sub-funds may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank UCITS Regulations. The sub-funds did not enter into such agreements during the financial years ended 31 December 2019 and 31 December 2018.

**8. Taxation**

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

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

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

- (a) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (b) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (c) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**8. Taxation (continued)**

- (d) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- (e) certain exchanges of shares between spouses and former spouses.

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

**9. Expenses**

**Total Fee**

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

The Total Fee incurred by the Company during the financial years ended 31 December 2019 and 31 December 2018 are detailed below.

	<b>Total Fee</b>	
	<b>Financial year ended</b>	<b>Financial year ended</b>
	<b>31 December 2019</b>	<b>31 December 2018</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Gold Miners UCITS ETF	Up to 0.53% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.53% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors Morningstar US Wide Moat UCITS ETF	Up to 0.49% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.49% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Natural Resources UCITS ETF	Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Preferred US Equity UCITS ETF	Up to 0.41% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.41% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time.	Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time.
VanEck Vectors™ Video Gaming and eSports UCITS ETF <sup>4</sup>	Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time.	-

Launched on 19 March 2018.<sup>2</sup> Launched on 20 March 2018.<sup>3</sup> Launched on 18 April 2018.<sup>4</sup> Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**9. Expenses (continued)**

The Total Fee covers all of the ordinary fees, operating costs and expenses payable by the sub-funds, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors and certain legal expenses of the Company. Refer to pages 40 to 44 for details of the Total fee.

The Company's audit fee and KPMG Ireland's non-audit services excluding VAT is outlined in the table below.

	<b>Financial year ended 31 December 2019</b>	<b>Financial year ended 31 December 2018</b>
Audit	€95,600	€83,800
Other assurance	—	—
Tax advisory	€24,730	€37,500
Other non-audit	—	—
<b>Total</b>	<b>€120,330</b>	<b>€121,300</b>

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

*Transaction costs*

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

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund. For the financial years ended 31 December 2019 and 31 December 2018, the Company incurred transaction costs that are identifiable on purchases and sales as follows:

	<b>31 December 2019 US\$</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	63,987
VanEck Vectors™ Gold Miners UCITS ETF	64,351
VanEck Vectors Morningstar US Wide Moat UCITS ETF	68,489
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	—
VanEck Vectors™ Natural Resources UCITS ETF	581
VanEck Vectors™ Preferred US Equity UCITS ETF	1,030
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	—
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	—
VanEck Vectors™ Global Mining UCITS ETF	6,115
VanEck Vectors™ Video Gaming and eSports UCITS ETF <sup>1</sup>	10,556

<sup>1</sup> Launched on 24 June 2019.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**9. Expenses (continued)**

	<b>31 December 2018</b>
	<b>US\$</b>
VanEck Vectors™ Junior Gold Miners UCITS ETF	30,691
VanEck Vectors™ Gold Miners UCITS ETF	67,159
VanEck Vectors Morningstar US Wide Moat UCITS ETF	27,351
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	–
VanEck Vectors™ Natural Resources UCITS ETF	2,794
VanEck Vectors™ Preferred US Equity UCITS ETF	6,041
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF <sup>1</sup>	–
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF <sup>2</sup>	–
VanEck Vectors™ Global Mining UCITS ETF <sup>3</sup>	6,495

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

**10. Related Parties**

Mr Adam Phillips, Mr Jonathan R. Simon and Mr Bruce Smith are related to Van Eck Associates Corporation, VanEck Securities Corporation and VanEck Absolute Return Advisers Corporation.

Ms Eimear Cowhey resigned and was replaced by Ms Mary Canning on 26 November 2019.

Ms Eimear Cowhey resigned in her role as Independent non-executive director on 26 November 2019. Prior to her resignation Ms Cowhey was entitled to a fee of €7,500 per annum as payment for her services.

Ms Mary Canning, Mr Jon Lukomnik and Mr Adrian Waters are independent directors. Mr Adam Phillips, Ms Mary Canning, Mr Adrian Waters, Mr Jonathan R. Simon and Mr Bruce Smith also serve as Directors of the Manager, VanEck Investments Limited. Mr Jon Lukomnik is also an independent director of the VanEck US mutual funds. Ms Mary Canning, Mr Adrian Waters and Mr Jon Lukomnik are entitled to receive a fee of €7,500 per annum as payment for their services. Ms. Mary Canning only received a portion of this fee of approximately €750 for the year.

As outlined on page 2 of this report, VanEck Associates Corporation and VanEck Asset Management B.V. acts as Investment Managers to certain funds of the Company pursuant to an investment management agreement described in section 38.5. VanEck Investments Limited, the Manager and Distributor, are wholly owned subsidiaries of Van Eck Associates Corporation. Management Fees earned by VanEck Investments Limited are disclosed in the Statement of Comprehensive Income in Total fee and amounts owed in at the financial period end are disclosed in the Statement of Financial Position in the Total fee payable.

VanEck Switzerland AG is a related party, by virtue of the fact that it has the same ultimate parent group, VanEck, which held 852,750 (2018: 921,000) shares in the Company.

MV Index Solutions, the index provider of the VanEck Vectors™ Global Junior Gold Miners Index, which the VanEck Vectors™ Junior Gold Miners UCITS ETF seeks to track, is a wholly owned subsidiary of Van Eck Associates Corporation. The index licensing fees of the ten sub-funds are borne by the Manager.

Two record holders of shares own 50% of the Company on behalf of Nominee accounts.

**11. Contingent Liabilities and Commitments**

There were no significant liabilities or commitments as at financial years ended 31 December 2019 and 31 December 2018.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

---

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

**12. Segregation of Liability**

Under the provisions of the Companies Act 2014, the Directors maintain for each sub-fund a separate portfolio of assets. As between shareholders, each portfolio of assets is invested for the exclusive benefit of the relevant sub-fund. The shareholders are only entitled to the assets and profits of that sub-fund in which they participate. The Company is considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company is responsible for all liabilities incurred by a sub-fund exclusively based on the assets of this relevant sub-fund. Among the shareholders, the liabilities of each sub-fund shall only be incurred to the sub-fund. While the provisions of the Companies Act provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Accordingly, it is not free from doubt that the assets of a sub-fund of the Company may not be exposed to the liabilities of other sub-funds of the Company.

**13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements**

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

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

The Company was not subject to master netting arrangements with its derivative counterparties as the Company did not trade in any OTC derivatives during the financial years ended 31 December 2019 or 31 December 2018.

**14. US GAAP Reconciliation**

**SEC Custody Rule**

Van Eck Associates Corporation (the "Investment Manager") is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client funds or securities. The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles ("US GAAP") or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards ("US GAAS"). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**14. US GAAP Reconciliation (continued)**

**Taxation**

The Financial Accounting Standards Board ("FASB") issued accounting guidance "Accounting for Uncertainty in Income Taxes" (ASC 740) related to income taxes which provides direction for how uncertain tax positions should be recognised, measured, presented and disclosed. Under this guidance, the recognition of a benefit from a tax position requires that the board of directors determine whether such tax position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the positions. If this threshold is met, the tax benefit is then measured and recognised at the largest amount that is greater than 50 percent likely of being realised upon settlement. It is the Company's policy to recognise interest and penalties related to unrecognised taxes in other expenses. The Company has undertaken an analysis of its tax exposures, and it has determined that there is no potential liability arising. In addition, the Company has determined that its only other tax exposure is to withholding tax on dividends. For the years ended 31 December 2019 and December 2018, no other interest or penalties have been accrued or incurred. The Investment Manager's conclusions regarding the accounting standard may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, and ongoing analyses of tax laws, regulations and interpretations thereof. The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

**Reconciliation to US GAAP – Company Statement of Financial Position**

**31 December 2019**

	US\$
<b>Net assets under IFRS</b>	<b>800,334,330</b>
(a) Redemptions Payable	—
(b) Subscription Receivable	2,308,494
<b>Net assets under US GAAP</b>	<b>802,642,824</b>

**31 December 2018**

	US\$
<b>Net assets under IFRS</b>	<b>327,342,254</b>
(a) Redemptions payable	—
(b) Subscription Receivable	—
<b>Net assets under US GAAP</b>	<b>327,342,254</b>

(a) In accordance with US GAAP, redemption requests received prior to year end for 1 January redemption days are recognised as liabilities at year end. There were no redemptions payable as at 31 December 2019.

(b) Under US GAAP, only subscriptions received in advance qualify as subscriptions receivable. There were no subscriptions receivable as at 31 December 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**14. US GAAP Reconciliation (continued)**

**Financial Highlights**

	VanEck Vectors™ Junior Gold Miners UCITS ETF	VanEck Vectors™ Gold Miners UCITS ETF	VanEck Vectors Morningstar US Wide Moat UCITS ETF	VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	Van Eck Vectors™ Natural Resources UCITS ETF	VanEck Vectors™ Preferred US Equity UCITS ETF
	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD
Opening Net Asset Value	25.17	22.17	29.34	59.28	19.18	18.89
Income from operations						
Investment Income	0.24	0.34	0.88	4.41	0.71	1.45
Operating expenses	(0.17)	(0.14)	(0.18)	(0.20)	(0.11)	(0.11)
Net losses on financial assets and liabilities through profit or loss	10.36	8.70	9.40	1.29	2.89	1.80
Closing Net Asset Value	35.60	31.07	39.44	64.78	22.67	22.03
Total return <sup>(1)</sup>	41.41%	40.15%	34.44%	9.27%	18.17%	16.63%
Ratio to Average net assets						
Total expenses <sup>(2)</sup>	(0.55)%	(0.53)%	(0.49)%	(0.30)%	(0.50)%	(0.41)%
Net investment income <sup>(2)</sup>	0.78%	1.30%	2.37%	6.75%	3.41%	5.77%

<sup>(1)</sup> Total return is based on the change in NAV per share during the financial year.

<sup>(2)</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualized.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**14. US GAAP Reconciliation (continued)**

**Financial Highlights (continued)**

	<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF</b>	<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF</b>	<b>VanEck Vectors™ Global Mining UCITS ETF</b>	<b>VanEck Vectors™ Video Gaming and eSports UCITS ETF</b>
	<b>Financial year ended 31 December 2019 USD</b>	<b>Financial year ended 31 December 2019 USD</b>	<b>Financial year ended 31 December 2019 USD</b>	<b>Financial period ended 31 December 2019 USD</b>
Opening Net Asset Value	<b>48.16</b>	<b>97.99</b>	<b>16.76</b>	<b>20.00*</b>
Income from operations				
Investment Income	2.49	7.44	0.86	0.08
Operating expenses	(0.20)	(0.48)	(0.10)	(0.04)
Net losses on financial assets and liabilities through profit or loss	4.04	6.44	3.83	3.10
Closing Net Asset Value	<b>54.49</b>	<b>111.39</b>	<b>21.35</b>	<b>23.14</b>
Total return <sup>(1)</sup>	13.15%	13.68%	27.37%	15.72%
Ratio to Average net assets				
Total expenses <sup>(2)</sup>	(0.40)%	(0.40)%	(0.50)%	(0.55)%
Net investment income <sup>(2)</sup>	4.88%	6.23%	4.22%	0.57%

\* Launched during the financial year ended 31 December 2019.

<sup>(1)</sup> Total return is based on the change in NAV per share during the financial year. Total return is presented after all investment related and operating expenses have been considered on a monthly basis.

<sup>(2)</sup> The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualized.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

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

**15. Subsequent Events after the Financial Year End**

On 27 January 2020 the Company appointed State Street Custodial Services (Ireland) Limited to act as the Depositary of the company's assets pursuant to the Depositary Agreement.

State Street Fund Services (Ireland) Limited has been appointed by the manager to act as Administrator and Transfer Agent under the terms of the administrator agreement.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. Containment efforts are impacting global supply chains, general public confidence and all major stock markets have fallen significantly since year end. There has also been a large decline in energy prices, including oil, the decline in price of which has been further exacerbated by tensions among leading oil producing nations.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. As the sub-funds track indices, they are exposed to the movements of the underlying indices which were volatile post year end following COVID-19.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

Please see below summary of performance subsequent to year end to 14 April 2020:

<b>Fund Name</b>	<b>31-Dec-19</b>	<b>14-Apr-20</b>	<b>Performance</b>
VanEck Vectors Emerging Markets High Yield Bond UCITS ETF	111.39154	97.9657	-12.05%
VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF	54.49115	51.2738	-5.90%
VanEck Vectors Gold Miners UCITS ETF	31.0728	32.6409	5.05%
VanEck Vectors Global Mining UCITS ETF	21.34836	18.0765	-15.33%
VanEck Vectors Video Gaming and eSports UCITS ETF	23.14481	25.1939	8.85%
VanEck Vectors Junior Gold Minors UCITS ETF	35.60051	32.5316	-8.62%
VanEck Vectors J.P. Morgan EM Local Currency Bond UCITS ETF	64.77747	56.1185	-13.37%
VanEck Vectors Natural Resources UCITS ETF	22.66948	16.7488	-26.12%
VanEck Vectors Preferred US Equity UCITS ETF	22.02925	20.9638	-4.84%
VanEck Vectors Morningstar US Wide Moat UCITS ETF	39.44226	34.3174	-12.99%

**16. Approval of Financial Statements**

The financial statements were approved by the Directors on 21 April 2020.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Junior Gold Miners UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 19.31% (31 December 2018: 20.23%)</b>			
Aurelia Metals Ltd	1,383,179	422,955	0.25
Castile Resources Pty Ltd	123,864	1,741	0.00
Dacian Gold Ltd	456,901	510,676	0.30
Evolution Mining Ltd	2,586,663	6,909,549	4.04
Gold Road Resources Ltd	1,410,387	1,328,524	0.78
Northern Star Resources Ltd	1,055,084	8,388,338	4.91
Perseus Mining Ltd	2,120,933	1,729,463	1.01
Ramellus Resources Ltd	1,181,812	1,025,986	0.60
Regis Resources Ltd	879,883	2,684,361	1.57
Resolute Mining Ltd	1,220,491	1,081,014	0.63
Saracen Mineral Holdings Ltd	1,786,167	4,156,007	2.43
Silver Lake Resources Ltd	1,463,005	1,378,088	0.81
St Barbara Ltd	1,225,316	2,342,843	1.37
Westgold Resources Ltd	641,049	1,031,937	0.61
<b>Total Australia</b>		<b>32,991,482</b>	<b>19.31</b>
<b>Canada 53.92% (31 December 2018: 43.42%)</b>			
Alacer Gold Corp	472,892	2,516,285	1.47
Alamos Gold Inc - Class A	528,641	3,182,419	1.86
Argonaut Gold Inc	314,573	473,048	0.28
B2Gold Corp	1,407,826	5,645,382	3.30
Centerra Gold Inc	328,531	2,617,130	1.53
China Gold International Resources Corp Ltd	510,590	464,625	0.27
Continental Gold Inc (Units)	291,658	1,203,307	0.70
Detour Gold Corp	307,179	5,955,325	3.49
Dundee Precious Metals Inc	253,574	1,091,158	0.64
Eldorado Gold Corp	298,498	2,396,939	1.40
Endeavour Silver Corp	277,692	669,238	0.39
First Majestic Silver Corp	333,552	4,089,348	2.39
Fortuna Silver Mines Inc	280,919	1,146,150	0.67
Gold Standard Ventures Corp	322,301	275,890	0.16
Golden Star Resources Ltd	131,029	499,221	0.29
Great Panther Mining Ltd	618,028	315,194	0.19
IAMGOLD Corp	790,521	2,948,643	1.73
Kinross Gold Corp	1,931,988	9,157,623	5.36
MAG Silver Corp	115,089	1,362,654	0.80
New Gold Inc	1,027,627	904,312	0.53
Novagold Resources Inc	414,010	3,709,530	2.17
Novo Resources Corp (Units)	264,158	776,135	0.45
OceanaGold Corp	906,646	1,782,899	1.04
Osisko Gold Royalties Ltd	189,523	1,840,268	1.08
Osisko Mining Inc	317,883	992,821	0.58
Pan American Silver Corp	389,483	9,226,852	5.40
Premier Gold Mines Ltd	288,854	438,827	0.26
Pretium Resources Inc	262,207	2,918,364	1.71
Roxgold Inc	635,448	509,638	0.30
Royal Nickel Corp (Units)	1,062,607	409,724	0.24
Sandstorm Gold Ltd	307,475	2,290,689	1.34
Seabridge Gold Inc	98,876	1,366,466	0.80
SEMAFO Inc	473,159	985,189	0.58
Silvercorp Metals Inc	341,955	1,932,954	1.13
SSR Mining Inc	228,528	4,401,449	2.58

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Junior Gold Miners UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Canada 53.92% (31 December 2018: 43.42%) (continued)</b>			
Teranga Gold Corp	152,203	823,965	0.48
Torex Gold Resources Inc	108,031	1,709,521	1.00
Wesdome Gold Mines Ltd	272,565	2,137,665	1.25
Yamana Gold Inc	1,766,031	6,975,822	4.08
<b>Total Canada</b>		<b>92,142,669</b>	<b>53.92</b>
<b>Cayman Islands 1.31% (31 December 2018: 1.90%)</b>			
Endeavour Mining Corp	109,090	2,063,627	1.21
Hengxing Gold Holding Co Ltd	372,000	170,918	0.10
<b>Total Cayman Islands</b>		<b>2,234,545</b>	<b>1.31</b>
<b>China 0.79% (31 December 2018: 1.08%)</b>			
Zhaojin Mining Industry Co Ltd 'H'	1,218,000	1,345,898	0.79
<b>Total China</b>		<b>1,345,898</b>	<b>0.79</b>
<b>Jersey 2.19% (31 December 2018: 2.49%)</b>			
Centamin Plc	1,513,303	2,546,030	1.49
Highland Gold Mining Ltd	461,023	1,199,494	0.70
<b>Total Jersey</b>		<b>3,745,524</b>	<b>2.19</b>
<b>Mexico 1.60% (31 December 2018: 0.00%)</b>			
Industrias Penoles SAB de CV	260,170	2,730,791	1.60
<b>Total Mexico</b>		<b>2,730,791</b>	<b>1.60</b>
<b>Peru 3.33% (31 December 2018: 5.50%)</b>			
Cia de Minas Buenaventura SAA ADR	377,281	5,696,943	3.33
<b>Total Peru</b>		<b>5,696,943</b>	<b>3.33</b>
<b>South Africa 12.19% (31 December 2018: 13.85%)</b>			
Gold Fields Ltd ADR	1,172,277	7,737,028	4.53
Harmony Gold Mining Co Ltd ADR	984,753	3,574,654	2.09
Sibanye Gold Ltd ADR	958,426	9,517,170	5.57
<b>Total South Africa</b>		<b>20,828,852</b>	<b>12.19</b>
<b>Turkey 0.70% (31 December 2018: 0.79%)</b>			
Koza Altin Isletmeleri AS	96,602	1,202,045	0.70
<b>Total Turkey</b>		<b>1,202,045</b>	<b>0.70</b>
<b>United Kingdom 0.75% (31 December 2018: 1.22%)</b>			
Hochschild Mining Plc	528,240	1,280,608	0.75
<b>Total United Kingdom</b>		<b>1,280,608</b>	<b>0.75</b>
<b>United States 3.86% (31 December 2018: 3.50%)</b>			
Coeur Mining Inc	355,506	2,872,489	1.68
Gold Resource Corp	115,128	637,809	0.37
Hecla Mining Co (Units)	701,047	2,376,549	1.39



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Junior Gold Miners UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 3.86% (31 December 2018: 3.50%) (continued)</b>			
McEwen Mining Inc (Units)	566,278	719,173	0.42
<b>Total United States</b>		<u><b>6,606,020</b></u>	<u><b>3.86</b></u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u><b>170,805,377</b></u>	<u><b>99.95</b></u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>170,805,377</b></u>	<u><b>99.95</b></u>
<b>Cash and cash equivalents</b>		<b>97,221</b>	<b>0.06</b>
<b>Other liabilities</b>		<b>(20,140)</b>	<b>(0.01)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><b>170,882,458</b></u>	<u><b>100.00</b></u>
 <b>Analysis of total assets</b>			
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.91
Cash and cash equivalents			0.06
Other assets			0.03
<b>Total Assets</b>			<u><b>100.00</b></u>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Gold Miners UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 13.58% (31 December 2018: 15.30%)</b>			
Evolution Mining Ltd	2,210,482	5,904,686	2.20
Newcrest Mining Ltd	682,816	14,519,623	5.40
Northern Star Resources Ltd	843,094	6,702,933	2.49
Perseus Mining Ltd	1,517,429	1,237,350	0.46
Regis Resources Ltd	660,223	2,014,219	0.75
Resolute Mining Ltd	1,173,369	1,039,277	0.39
Saracen Mineral Holdings Ltd	1,432,866	3,333,956	1.24
St Barbara Ltd	908,344	1,736,783	0.65
<b>Total Australia</b>		<b>36,488,827</b>	<b>13.58</b>
<b>Canada 54.68% (31 December 2018: 52.02%)</b>			
Agnico Eagle Mines Ltd (Units)	213,013	13,123,731	4.88
Alacer Gold Corp	382,849	2,037,161	0.76
Alamos Gold Inc - Class A	508,230	3,059,545	1.14
B2Gold Corp	1,332,647	5,343,915	1.99
Barrick Gold Corp	1,578,864	29,351,082	10.92
Centerra Gold Inc	381,401	3,038,301	1.13
Detour Gold Corp	230,492	4,468,583	1.66
Dundee Precious Metals Inc	233,213	1,003,542	0.37
Eldorado Gold Corp	205,872	1,653,152	0.62
First Majestic Silver Corp	266,064	3,261,945	1.21
Franco-Nevada Corp	167,480	17,300,684	6.44
IAMGOLD Corp	608,021	2,267,918	0.84
Kinross Gold Corp	1,628,535	7,719,256	2.87
Kirkland Lake Gold Ltd	263,472	11,630,082	4.33
New Gold Inc	874,225	769,318	0.29
OceanaGold Corp	808,479	1,589,855	0.59
Osisko Gold Royalties Ltd	204,582	1,986,491	0.74
Pan American Silver Corp	272,323	6,451,332	2.40
Pretium Resources Inc	240,796	2,680,060	1.00
Sandstorm Gold Ltd	227,088	1,691,806	0.63
SEMAFO Inc	434,521	904,739	0.34
Silvercorp Metals Inc	223,979	1,265,481	0.47
SSR Mining Inc	159,867	3,079,038	1.15
Torex Gold Resources Inc	110,785	1,753,101	0.65
Wesdome Gold Mines Ltd	178,411	1,399,237	0.52
Wheaton Precious Metals Corp	445,668	13,258,623	4.93
Yamana Gold Inc	1,234,796	4,877,444	1.81
<b>Total Canada</b>		<b>146,965,422</b>	<b>54.68</b>
<b>Cayman Islands 1.00% (31 December 2018: 1.18%)</b>			
Endeavour Mining Corp	142,814	2,701,575	1.00
<b>Total Cayman Islands</b>		<b>2,701,575</b>	<b>1.00</b>
<b>China 1.94% (31 December 2018: 2.17%)</b>			
Zhaojin Mining Industry Co Ltd 'H'	1,363,000	1,506,124	0.56
Zijin Mining Group Co Ltd 'H'	7,454,000	3,711,784	1.38
<b>Total China</b>		<b>5,217,908</b>	<b>1.94</b>
<b>Jersey 1.40% (31 December 2018: 5.78%)</b>			
Centamin Plc	1,501,806	2,526,687	0.94
Highland Gold Mining Ltd	472,772	1,230,063	0.46
<b>Total Jersey</b>		<b>3,756,750</b>	<b>1.40</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Gold Miners UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Peru 1.85% (31 December 2018: 2.98%)</b>			
Cia de Minas Buenaventura SAA ADR	329,624	4,977,322	1.85
<b>Total Peru</b>		<u><b>4,977,322</b></u>	<u><b>1.85</b></u>
<b>South Africa 8.08% (31 December 2018: 6.04%)</b>			
AngloGold Ashanti Ltd ADR	539,538	12,053,279	4.49
Gold Fields Ltd ADR	1,076,552	7,105,243	2.64
Harmony Gold Mining Co Ltd ADR	704,519	2,557,404	0.95
<b>Total South Africa</b>		<u><b>21,715,926</b></u>	<u><b>8.08</b></u>
<b>United States 17.40% (31 December 2018: 14.46%)</b>			
Coeur Mining Inc	312,485	2,524,879	0.94
Hecla Mining Co (Units)	643,802	2,182,489	0.81
Newmont Corp	728,106	31,636,206	11.77
Royal Gold Inc	85,217	10,417,778	3.88
<b>Total United States</b>		<u><b>46,761,352</b></u>	<u><b>17.40</b></u>
<b>Total Transferable securities admitted to an official stock exchange</b>		<u><b>268,585,082</b></u>	<u><b>99.93</b></u>
<b>Total Financial assets at fair value through profit or loss</b>		<u><b>268,585,082</b></u>	<u><b>99.93</b></u>
<b>Cash and cash equivalents</b>		<b>240,045</b>	<b>0.09</b>
<b>Other liabilities</b>		<b>(45,367)</b>	<b>(0.02)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<u><b>268,779,760</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.89
Cash and cash equivalents			0.09
Other assets			0.02
<b>Total Assets</b>			<u><b>100.00</b></u>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors Morningstar US Wide Moat UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Ireland 2.40% (31 December 2018: 4.75%)</b>			
Medtronic Plc	44,731	5,074,732	2.40
<b>Total Ireland</b>		<b>5,074,732</b>	<b>2.40</b>
<b>Netherlands 1.92% (31 December 2018: 0.00%)</b>			
Core Laboratories NV	107,435	4,047,076	1.92
<b>Total Netherlands</b>		<b>4,047,076</b>	<b>1.92</b>
<b>United States 95.56% (31 December 2018: 95.04%)</b>			
Altria Group Inc	110,275	5,503,825	2.61
Amazon.com Inc	2,817	5,205,365	2.47
Amgen Inc	12,245	2,951,902	1.40
Applied Materials Inc	43,825	2,675,078	1.27
Berkshire Hathaway Inc - Class B	23,152	5,243,928	2.48
Biogen Inc	19,131	5,676,742	2.69
Blackbaud Inc	32,774	2,608,810	1.24
BlackRock Inc	10,670	5,363,809	2.54
Bristol-Myers Squibb Co	88,931	5,708,481	2.71
Caterpillar Inc	36,649	5,412,324	2.56
Cerner Corp	35,362	2,595,217	1.23
Charles Schwab Corp/The	108,105	5,141,474	2.44
Cheniere Energy Inc	79,948	4,882,424	2.31
Comcast Corp	61,502	2,765,745	1.31
Compass Minerals International Inc	86,840	5,293,766	2.51
Corteva Inc	98,757	2,919,257	1.38
CSX Corp	36,071	2,610,098	1.24
Dominion Energy Inc	61,534	5,096,246	2.41
Domino's Pizza Inc	9,468	2,781,509	1.32
Emerson Electric Co	70,740	5,394,632	2.56
Facebook Inc - Class A	25,411	5,215,608	2.47
General Dynamics Corp	27,398	4,831,637	2.29
Gilead Sciences Inc	74,128	4,816,838	2.28
Guidewire Software Inc	46,030	5,052,713	2.39
Intel Corp	92,512	5,536,843	2.63
John Wiley & Sons Inc	52,985	2,570,832	1.22
Kellogg Co	77,259	5,343,232	2.53
KLA Corp	15,483	2,758,606	1.31
McDonald's Corp	11,538	2,280,024	1.08
Merck & Co Inc	57,451	5,225,168	2.48
Microchip Technology Inc	52,483	5,496,020	2.60
Microsoft Corp	17,240	2,718,748	1.29
NIKE Inc	54,415	5,512,784	2.61
Pfizer Inc	133,914	5,246,751	2.49
Philip Morris International Inc	64,014	5,446,951	2.58
Polaris Inc	52,946	5,384,608	2.55
Raytheon Co	11,879	2,610,292	1.24
salesforce.com Inc	32,093	5,219,606	2.47
ServiceNow Inc	18,562	5,240,424	2.48
State Street Corp	39,959	3,160,757	1.50
T Rowe Price Group Inc	20,933	2,550,477	1.21
United Technologies Corp	35,139	5,262,417	2.49
UnitedHealth Group Inc	10,326	3,035,638	1.44

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors Morningstar US Wide Moat UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 95.56% (31 December 2018: 95.04%) (continued)</b>			
Veeva Systems Inc - Class A	34,393	4,837,719	2.29
Wells Fargo & Co	98,769	5,313,772	2.52
Zimmer Biomet Holdings Inc	34,386	5,146,897	2.44
<b>Total United States</b>		<b><u>201,645,994</u></b>	<b><u>95.56</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>210,767,802</u></b>	<b><u>99.88</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>210,767,802</u></b>	<b><u>99.88</u></b>
<b>Cash and cash equivalents</b>		<b>102,825</b>	<b>0.05</b>
<b>Other assets</b>		<b>145,459</b>	<b>0.07</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>211,016,086</u></b>	<b><u>100.00</u></b>
 <b>Analysis of total assets</b>			
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.84
Cash and cash equivalents			0.05
Other assets			0.11
<b>Total Assets</b>			<b><u>100.00</u></b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Argentina 0.00% (31 December 2018: 2.91%)</b>			
<b>Brazil 9.96% (31 December 2018: 9.75%)</b>			
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2021	3,700,000	856,667	0.97
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2022	3,630,000	814,562	0.93
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2022	3,200,000	695,098	0.79
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2023	5,378,000	1,090,532	1.24
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	4,250,000	1,110,849	1.26
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	5,290,000	1,462,146	1.66
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	4,440,000	1,269,185	1.44
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	3,110,000	909,908	1.03
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	1,645,000	494,204	0.56
Brazilian Government International Bond 10.25% 10/01/2028	250,000	73,205	0.08
<b>Total Brazil</b>		<b>8,776,356</b>	<b>9.96</b>
<b>Chile 2.96% (31 December 2018: 2.93%)</b>			
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	165,000,000	225,970	0.26
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	340,000,000	498,736	0.57
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	385,000,000	603,813	0.68
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	295,000,000	530,002	0.60
Bonos de la Tesoreria de la Republica en pesos '144A' 4% 01/03/2023	230,000,000	321,779	0.36
Bonos de la Tesoreria de la Republica en pesos '144A' 4.7% 01/09/2030	285,000,000	431,703	0.49
<b>Total Chile</b>		<b>2,612,003</b>	<b>2.96</b>
<b>Colombia 4.69% (31 December 2018: 4.96%)</b>			
Colombia Government International Bond 7.75% 14/04/2021	140,000,000	44,032	0.05
Colombia Government International Bond 4.375% 21/03/2023	154,000,000	45,982	0.05
Colombia Government International Bond 9.85% 28/06/2027	123,000,000	47,128	0.05
Colombian TES 7% 04/05/2022	2,167,500,000	691,064	0.78
Colombian TES 10% 24/07/2024	1,756,900,000	635,122	0.72
Colombian TES 6.25% 26/11/2025	1,336,500,000	419,399	0.48
Colombian TES 7.5% 26/08/2026	1,942,000,000	646,809	0.73
Colombian TES 6% 28/04/2028	2,000,300,000	607,448	0.69
Colombian TES 7.75% 18/09/2030	1,190,200,000	401,700	0.46
Colombian TES 7% 30/06/2032	1,276,300,000	406,786	0.46
Colombian TES 7.25% 18/10/2034	591,000,000	191,510	0.22
<b>Total Colombia</b>		<b>4,136,980</b>	<b>4.69</b>
<b>Czech Republic 2.98% (31 December 2018: 2.96%)</b>			
Czech Republic Government Bond 3.85% 29/09/2021	5,130,000	235,202	0.27
Czech Republic Government Bond 4.7% 12/09/2022	5,020,000	240,251	0.27
Czech Republic Government Bond 0.45% 25/10/2023	3,950,000	167,493	0.19
Czech Republic Government Bond 5.7% 25/05/2024	5,190,000	271,540	0.31
Czech Republic Government Bond 2.4% 17/09/2025	6,660,000	308,297	0.35
Czech Republic Government Bond 1% 26/06/2026	6,740,000	288,434	0.33
Czech Republic Government Bond 0.25% 10/02/2027	5,740,000	230,358	0.26
Czech Republic Government Bond 2.5% 25/08/2028	6,670,000	317,237	0.36
Czech Republic Government Bond 2.75% 23/07/2029	6,400,000	311,381	0.35
Czech Republic Government Bond 0.95% 15/05/2030	6,090,000	252,135	0.29
<b>Total Czech Republic</b>		<b>2,622,328</b>	<b>2.98</b>
<b>Dominican Republic 1.83% (31 December 2018: 2.77%)</b>			
Dominican Republic International Bond 'REGS' 8.9% 15/02/2023	52,800,000	995,689	1.13

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Dominican Republic 1.83% (31 December 2018: 2.77%) (continued)</b>			
Dominican Republic International Bond 'REGS' 9.75% 05/06/2026	32,000,000	620,632	0.70
<b>Total Dominican Republic</b>		<b>1,616,321</b>	<b>1.83</b>
<b>Hungary 2.98% (31 December 2018: 3.30%)</b>			
Hungary Government Bond 2.5% 27/10/2021	32,420,000	115,009	0.13
Hungary Government Bond 7% 24/06/2022	59,230,000	235,588	0.27
Hungary Government Bond 1.75% 26/10/2022	76,970,000	271,664	0.31
Hungary Government Bond 6% 24/11/2023	67,130,000	276,352	0.31
Hungary Government Bond 3% 26/06/2024	59,950,000	223,669	0.25
Hungary Government Bond 2.5% 24/10/2024	81,490,000	297,659	0.34
Hungary Government Bond 5.5% 24/06/2025	76,570,000	321,321	0.37
Hungary Government Bond 2.75% 22/12/2026	59,210,000	218,970	0.25
Hungary Government Bond 3% 27/10/2027	81,010,000	302,980	0.34
Hungary Government Bond 6.75% 22/10/2028	43,270,000	206,305	0.24
Hungary Government Bond 3% 21/08/2030	41,200,000	153,083	0.17
<b>Total Hungary</b>		<b>2,622,600</b>	<b>2.98</b>
<b>Indonesia 9.74% (31 December 2018: 9.57%)</b>			
Indonesia Treasury Bond 12.8% 15/06/2021	889,000,000	70,323	0.08
Indonesia Treasury Bond 8.25% 15/07/2021	5,604,000,000	419,043	0.47
Indonesia Treasury Bond 7% 15/05/2022	5,847,000,000	429,285	0.49
Indonesia Treasury Bond 5.625% 15/05/2023	5,738,000,000	406,660	0.46
Indonesia Treasury Bond 8.375% 15/03/2024	8,279,000,000	639,952	0.73
Indonesia Treasury Bond 8.125% 15/05/2024	4,695,000,000	361,108	0.41
Indonesia Treasury Bond 6.5% 15/06/2025	2,540,000,000	184,135	0.21
Indonesia Treasury Bond 11% 15/09/2025	1,813,000,000	158,103	0.18
Indonesia Treasury Bond 8.375% 15/09/2026	6,222,000,000	482,896	0.55
Indonesia Treasury Bond 7% 15/05/2027	7,231,000,000	520,131	0.59
Indonesia Treasury Bond 6.125% 15/05/2028	5,978,000,000	406,716	0.46
Indonesia Treasury Bond 9% 15/03/2029	5,350,000,000	430,760	0.49
Indonesia Treasury Bond 8.25% 15/05/2029	5,842,000,000	454,588	0.52
Indonesia Treasury Bond 10.5% 15/08/2030	1,651,000,000	146,329	0.17
Indonesia Treasury Bond 7% 15/09/2030	2,670,000,000	190,696	0.22
Indonesia Treasury Bond 8.75% 15/05/2031	4,069,000,000	324,413	0.37
Indonesia Treasury Bond 9.5% 15/07/2031	2,397,000,000	200,444	0.23
Indonesia Treasury Bond 8.25% 15/06/2032	2,567,000,000	195,968	0.22
Indonesia Treasury Bond 7.5% 15/08/2032	2,535,000,000	182,421	0.21
Indonesia Treasury Bond 6.625% 15/05/2033	5,157,000,000	343,883	0.39
Indonesia Treasury Bond 8.375% 15/03/2034	8,139,000,000	628,783	0.71
Indonesia Treasury Bond 7.5% 15/06/2035	610,000,000	44,111	0.05
Indonesia Treasury Bond 8.25% 15/05/2036	5,269,000,000	397,950	0.45
Indonesia Treasury Bond 7.5% 15/05/2038	3,844,000,000	274,822	0.31
Indonesia Treasury Bond 8.375% 15/04/2039	3,360,000,000	259,579	0.29
Perusahaan Penerbit SBSN Indonesia 8.75% 15/08/2023	1,300,000,000	100,057	0.11
Perusahaan Penerbit SBSN Indonesia 8.25% 15/09/2023	1,799,000,000	136,819	0.15
Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	2,500,000,000	198,447	0.22
<b>Total Indonesia</b>		<b>8,588,422</b>	<b>9.74</b>
<b>Mexico 10.07% (31 December 2018: 10.14%)</b>			
Mexican Bonos 6.5% 10/06/2021	12,381,000	653,746	0.74
Mexican Bonos 7.25% 09/12/2021	13,079,000	699,003	0.79
Mexican Bonos 6.5% 09/06/2022	15,015,000	791,284	0.90
Mexican Bonos 6.75% 09/03/2023	2,042,000	108,095	0.12

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Mexico 10.07% (31 December 2018: 10.14%) (continued)</b>			
Mexican Bonos 8% 07/12/2023	13,105,000	723,529	0.82
Mexican Bonos 8% 05/09/2024	8,255,000	459,087	0.52
Mexican Bonos 10% 05/12/2024	14,175,000	852,714	0.97
Mexican Bonos 5.75% 05/03/2026	9,315,000	467,821	0.53
Mexican Bonos 7.5% 03/06/2027	15,600,000	858,751	0.97
Mexican Bonos 8.5% 31/05/2029	11,959,000	705,368	0.80
Mexican Bonos 7.75% 29/05/2031	7,613,000	430,458	0.49
Mexican Bonos 7.75% 23/11/2034	5,002,000	283,875	0.32
Mexican Bonos 10% 20/11/2036	4,616,000	315,889	0.36
Mexican Bonos 8.5% 18/11/2038	8,254,000	498,728	0.57
Mexican Bonos 7.75% 13/11/2042	10,322,000	580,210	0.66
Mexican Bonos 8% 07/11/2047	7,660,000	444,730	0.51
<b>Total Mexico</b>		<b>8,873,288</b>	<b>10.07</b>
<b>Peru 2.95% (31 December 2018: 2.91%)</b>			
Peru Government Bond 5.7% 12/08/2024	500,000	168,774	0.19
Peru Government Bond 8.2% 12/08/2026	925,000	355,744	0.40
Peru Government Bond 6.35% 12/08/2028	1,103,000	386,619	0.44
Peru Government Bond 6.95% 12/08/2031	1,080,000	393,360	0.45
Peru Government Bond 6.9% 12/08/2037	1,108,000	403,839	0.46
Peru Government Bond '144A' 5.94% 12/02/2029	1,042,000	355,522	0.40
Peru Government Bond '144A' 6.15% 12/08/2032	1,030,000	352,808	0.40
Peru Government Bond '144A' 5.4% 12/08/2034	577,000	183,169	0.21
<b>Total Peru</b>		<b>2,599,835</b>	<b>2.95</b>
<b>Philippines 2.87% (31 December 2018: 2.92%)</b>			
Philippine Government International Bond 4.95% 15/01/2021	27,000,000	539,734	0.61
Philippine Government International Bond 3.9% 26/11/2022	34,000,000	673,836	0.76
Philippine Government International Bond 6.25% 14/01/2036	55,000,000	1,320,513	1.50
<b>Total Philippines</b>		<b>2,534,083</b>	<b>2.87</b>
<b>Poland 7.96% (31 December 2018: 9.12%)</b>			
Republic of Poland Government Bond 2% 25/04/2021	1,718,000	457,312	0.52
Republic of Poland Government Bond 1.75% 25/07/2021	2,138,000	567,333	0.64
Republic of Poland Government Bond 5.75% 25/10/2021	1,048,000	297,789	0.34
Republic of Poland Government Bond 2.25% 25/04/2022	1,893,000	507,801	0.58
Republic of Poland Government Bond 5.75% 23/09/2022	1,638,000	479,880	0.55
Republic of Poland Government Bond 2.5% 25/01/2023	2,092,000	566,059	0.64
Republic of Poland Government Bond 4% 25/10/2023	1,779,000	509,145	0.58
Republic of Poland Government Bond 2.5% 25/04/2024	2,246,000	610,895	0.69
Republic of Poland Government Bond 2.25% 25/10/2024	1,057,000	284,677	0.32
Republic of Poland Government Bond 3.25% 25/07/2025	1,890,000	533,964	0.61
Republic of Poland Government Bond 2.5% 25/07/2026	2,531,000	689,366	0.78
Republic of Poland Government Bond 2.5% 25/07/2027	2,120,000	576,367	0.65
Republic of Poland Government Bond 2.75% 25/04/2028	2,042,000	565,444	0.64
Republic of Poland Government Bond 2.75% 25/10/2029	1,326,000	369,516	0.42
<b>Total Poland</b>		<b>7,015,548</b>	<b>7.96</b>
<b>Romania 2.90% (31 December 2018: 2.91%)</b>			
Romania Government Bond 3.25% 22/03/2021	875,000	204,568	0.23
Romania Government Bond 5.95% 11/06/2021	930,000	225,326	0.26
Romania Government Bond 4% 27/10/2021	845,000	199,523	0.23



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Romania 2.90% (31 December 2018: 2.91%) (continued)</b>			
Romania Government Bond 3.4% 08/03/2022	870,000	202,888	0.23
Romania Government Bond 3.5% 19/12/2022	870,000	202,630	0.23
Romania Government Bond 5.85% 26/04/2023	910,000	226,883	0.26
Romania Government Bond 4.25% 28/06/2023	920,000	218,626	0.25
Romania Government Bond 3.25% 29/04/2024	900,000	206,339	0.23
Romania Government Bond 4.75% 24/02/2025	1,035,000	251,136	0.29
Romania Government Bond 4.85% 22/04/2026	700,000	171,221	0.19
Romania Government Bond 5.8% 26/07/2027	950,000	245,727	0.28
Romania Government Bond 5% 12/02/2029	805,000	197,286	0.22
<b>Total Romania</b>		<b>2,552,153</b>	<b>2.90</b>
<b>Russia 7.69% (31 December 2018: 5.17%)</b>			
Russian Federal Bond - OFZ 7.6% 14/04/2021	9,679,000	160,407	0.18
Russian Federal Bond - OFZ 7.5% 18/08/2021	20,069,000	332,630	0.38
Russian Federal Bond - OFZ 7% 15/12/2021	23,460,000	387,715	0.44
Russian Federal Bond - OFZ 7.6% 20/07/2022	19,280,000	324,843	0.37
Russian Federal Bond - OFZ 7.4% 07/12/2022	24,065,000	406,443	0.46
Russian Federal Bond - OFZ 7% 25/01/2023	10,450,000	174,978	0.20
Russian Federal Bond - OFZ 7% 16/08/2023	16,785,000	281,263	0.32
Russian Federal Bond - OFZ 6.5% 28/02/2024	22,530,000	371,369	0.42
Russian Federal Bond - OFZ 7.4% 17/07/2024	26,270,000	446,996	0.51
Russian Federal Bond - OFZ 7.1% 16/10/2024	23,662,000	399,290	0.45
Russian Federal Bond - OFZ 7.15% 12/11/2025	8,400,000	142,369	0.16
Russian Federal Bond - OFZ 7.75% 16/09/2026	24,290,000	426,961	0.48
Russian Federal Bond - OFZ 7.95% 07/10/2026	21,940,000	388,826	0.44
Russian Federal Bond - OFZ 8.15% 03/02/2027	22,181,000	399,239	0.45
Russian Federal Bond - OFZ 7.05% 19/01/2028	24,455,000	415,876	0.47
Russian Federal Bond - OFZ 6.9% 23/05/2029	24,240,000	411,541	0.47
Russian Federal Bond - OFZ 7.65% 10/04/2030	8,910,000	158,445	0.18
Russian Federal Bond - OFZ 8.5% 17/09/2031	17,398,000	331,329	0.38
Russian Federal Bond - OFZ 7.7% 23/03/2033	23,320,000	419,104	0.47
Russian Federal Bond - OFZ 7.25% 10/05/2034	23,200,000	402,845	0.46
<b>Total Russia</b>		<b>6,782,469</b>	<b>7.69</b>
<b>South Africa 8.87% (31 December 2018: 8.31%)</b>			
Republic of South Africa Government Bond 6.75% 31/03/2021	3,280,000	234,579	0.27
Republic of South Africa Government Bond 7.75% 28/02/2023	7,920,000	574,945	0.65
Republic of South Africa Government Bond 10.5% 21/12/2026	16,517,000	1,322,237	1.50
Republic of South Africa Government Bond 8% 31/01/2030	11,411,000	762,334	0.87
Republic of South Africa Government Bond 7% 28/02/2031	7,106,000	430,532	0.49
Republic of South Africa Government Bond 8.25% 31/03/2032	8,479,000	557,053	0.63
Republic of South Africa Government Bond 8.875% 28/02/2035	8,304,000	554,241	0.63
Republic of South Africa Government Bond 6.25% 31/03/2036	6,215,000	318,534	0.36
Republic of South Africa Government Bond 8.5% 31/01/2037	9,282,000	588,742	0.67
Republic of South Africa Government Bond 9% 31/01/2040	7,017,000	458,069	0.52
Republic of South Africa Government Bond 6.5% 28/02/2041	6,403,000	319,144	0.36
Republic of South Africa Government Bond 8.75% 31/01/2044	10,425,000	656,027	0.74
Republic of South Africa Government Bond 8.75% 28/02/2048	16,432,000	1,037,967	1.18
<b>Total South Africa</b>		<b>7,814,404</b>	<b>8.87</b>
<b>Thailand 8.47% (31 December 2018: 7.12%)</b>			
Thailand Government Bond 3.65% 17/12/2021	17,457,000	610,796	0.69
Thailand Government Bond 1.875% 17/06/2022	11,923,000	404,825	0.46

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Thailand 8.47% (31 December 2018: 7.12%) (continued)</b>			
Thailand Government Bond 2% 17/12/2022	13,820,000	472,324	0.54
Thailand Government Bond 3.625% 16/06/2023	13,205,000	476,820	0.54
Thailand Government Bond 2.4% 17/12/2023	13,890,000	484,600	0.55
Thailand Government Bond 1.45% 17/12/2024	5,917,000	199,443	0.23
Thailand Government Bond 3.85% 12/12/2025	14,082,000	538,746	0.61
Thailand Government Bond 2.125% 17/12/2026	15,176,000	532,624	0.60
Thailand Government Bond 2.875% 17/12/2028	12,773,000	477,278	0.54
Thailand Government Bond 4.875% 22/06/2029	14,650,000	635,095	0.72
Thailand Government Bond 3.65% 20/06/2031	13,033,000	528,689	0.60
Thailand Government Bond 3.775% 25/06/2032	16,345,000	676,627	0.77
Thailand Government Bond 3.4% 17/06/2036	12,915,000	534,525	0.61
Thailand Government Bond 3.3% 17/06/2038	10,325,000	423,845	0.48
Thailand Government Bond 2.875% 17/06/2046	11,935,000	470,987	0.53
<b>Total Thailand</b>		<b>7,467,224</b>	<b>8.47</b>
<b>Turkey 2.87% (31 December 2018: 3.39%)</b>			
Turkey Government Bond 10.7% 17/02/2021	949,000	159,230	0.18
Turkey Government Bond 9.2% 22/09/2021	1,110,000	180,834	0.21
Turkey Government Bond 9.5% 12/01/2022	794,000	129,320	0.15
Turkey Government Bond 11% 02/03/2022	1,081,000	180,651	0.20
Turkey Government Bond 10.7% 17/08/2022	1,068,000	176,953	0.20
Turkey Government Bond 8.5% 14/09/2022	631,000	99,670	0.11
Turkey Government Bond 12.2% 18/01/2023	1,073,000	183,912	0.21
Turkey Government Bond 7.1% 08/03/2023	1,188,000	177,072	0.20
Turkey Government Bond 16.2% 14/06/2023	634,000	120,333	0.14
Turkey Government Bond 10.4% 20/03/2024	625,000	101,453	0.12
Turkey Government Bond 9% 24/07/2024	906,000	138,084	0.16
Turkey Government Bond 8% 12/03/2025	1,000,000	144,513	0.16
Turkey Government Bond 10.6% 11/02/2026	1,446,000	230,106	0.26
Turkey Government Bond 11% 24/02/2027	1,208,000	193,856	0.22
Turkey Government Bond 10.5% 11/08/2027	1,254,000	196,813	0.22
Turkey Government Bond 12.4% 08/03/2028	683,000	117,869	0.13
<b>Total Turkey</b>		<b>2,530,669</b>	<b>2.87</b>
<b>Uruguay 2.94% (31 December 2018: 2.93%)</b>			
Uruguay Government International Bond '144A' 9.875% 20/06/2022	350,000	9,244	0.01
Uruguay Government International Bond '144A' 8.5% 15/03/2028	4,920,000	114,052	0.13
Uruguay Government International Bond 'REGS' 9.875% 20/06/2022	54,700,000	1,444,781	1.64
Uruguay Government International Bond 'REGS' 8.5% 15/03/2028	44,255,000	1,025,890	1.16
<b>Total Uruguay</b>		<b>2,593,967</b>	<b>2.94</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>81,738,650</b>	<b>92.73</b>
<b>Other Transferable Securities</b>			
<b>Dominican Republic 1.01% (31 December 2018: 0.00%)</b>			
Dominican Republic International Bond '144A' 9.75% 05/06/2026	46,000,000	892,159	1.01
<b>Total Dominican Republic</b>		<b>892,159</b>	<b>1.01</b>
<b>Malaysia 4.70% (31 December 2018: 3.97%)</b>			
Malaysia Government Bond 4.16% 15/07/2021	879,000	218,638	0.25
Malaysia Government Bond 3.62% 30/11/2021	713,000	176,304	0.20

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Other Transferable Securities (continued)</b>			
<b>Malaysia 4.70% (31 December 2018: 3.97%) (continued)</b>			
Malaysia Government Bond 3.757% 20/04/2023	612,000	152,759	0.17
Malaysia Government Bond 3.8% 17/08/2023	709,000	177,382	0.20
Malaysia Government Bond 3.478% 14/06/2024	365,000	90,288	0.10
Malaysia Government Bond 4.181% 15/07/2024	753,000	191,883	0.22
Malaysia Government Bond 4.059% 30/09/2024	802,000	203,417	0.23
Malaysia Government Bond 3.955% 15/09/2025	899,000	227,711	0.26
Malaysia Government Bond 3.906% 15/07/2026	665,000	168,319	0.19
Malaysia Government Bond 3.9% 30/11/2026	674,000	170,472	0.19
Malaysia Government Bond 3.899% 16/11/2027	902,000	228,695	0.26
Malaysia Government Bond 3.733% 15/06/2028	775,000	194,453	0.22
Malaysia Government Bond 3.885% 15/08/2029	775,000	198,290	0.23
Malaysia Government Bond 4.762% 07/04/2037	830,000	227,814	0.26
Malaysia Government Investment Issue 3.729% 31/03/2022	430,000	106,654	0.12
Malaysia Government Investment Issue 3.948% 14/04/2022	760,000	189,232	0.22
Malaysia Government Investment Issue 4.094% 30/11/2023	790,000	199,634	0.23
Malaysia Government Investment Issue 3.655% 15/10/2024	425,000	105,871	0.12
Malaysia Government Investment Issue 4.128% 15/08/2025	864,000	219,898	0.25
Malaysia Government Investment Issue 3.726% 31/03/2026	510,000	127,294	0.14
Malaysia Government Investment Issue 4.258% 26/07/2027	787,000	203,156	0.23
Malaysia Government Investment Issue 4.369% 31/10/2028	780,000	203,911	0.23
Malaysia Government Investment Issue 4.13% 09/07/2029	610,000	157,044	0.18
<b>Total Malaysia</b>		<b>4,139,119</b>	<b>4.70</b>
<b>Total Other Transferable Securities</b>		<b>5,031,278</b>	<b>5.71</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>86,769,928</b>	<b>98.44</b>
<b>Bank overdraft</b>		<b>(139,488)</b>	<b>(0.16)</b>
<b>Other assets</b>		<b>1,515,508</b>	<b>1.72</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>88,145,948</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			92.38
Other transferable securities			5.69
Other assets			1.93
<b>Total Assets</b>			<b>100.00</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Argentina 0.02% (31 December 2018: 0.11%)</b>			
YPF SA ADR	38	440	0.02
<b>Total Argentina</b>		<b>440</b>	<b>0.02</b>
<b>Australia 4.85% (31 December 2018: 4.95%)</b>			
AGL Energy Ltd	182	2,627	0.12
Alumina Ltd	1,292	2,089	0.09
Bega Cheese Ltd	566	1,719	0.08
BHP Group Ltd	1,699	46,483	2.09
BlueScope Steel Ltd	301	3,186	0.14
Caltex Australia Ltd	70	1,671	0.07
CIMIC Group Ltd	48	1,118	0.05
Elders Ltd	349	1,587	0.07
Evolution Mining Ltd	1,067	2,850	0.13
Fortescue Metals Group Ltd	996	7,484	0.34
GrainCorp Ltd	627	3,341	0.15
Iluka Resources Ltd	233	1,523	0.07
Newcrest Mining Ltd	490	10,419	0.47
Nufarm Ltd/Australia	738	3,004	0.14
Origin Energy Ltd	469	2,786	0.13
Santos Ltd	473	2,720	0.12
Saracen Mineral Holdings Ltd	680	1,582	0.07
South32 Ltd	2,941	5,582	0.25
Woodside Petroleum Ltd	250	6,042	0.27
<b>Total Australia</b>		<b>107,813</b>	<b>4.85</b>
<b>Austria 0.31% (31 December 2018: 0.28%)</b>			
Mayr Melnhof Karton AG	5	671	0.03
OMV AG	38	2,136	0.10
Verbund AG	41	2,059	0.09
voestalpine AG	69	1,926	0.09
<b>Total Austria</b>		<b>6,792</b>	<b>0.31</b>
<b>Bermuda 1.24% (31 December 2018: 1.54%)</b>			
Bunge Ltd	393	22,617	1.02
China Gas Holdings Ltd	600	2,248	0.10
Kunlun Energy Co Ltd	2,000	1,766	0.08
Nine Dragons Paper Holdings Ltd	1,000	1,040	0.04
<b>Total Bermuda</b>		<b>27,671</b>	<b>1.24</b>
<b>Brazil 2.15% (31 December 2018: 1.88%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	208	3,130	0.14
Cia Siderurgica Nacional SA ADR	342	1,180	0.05
Gerdau SA ADR	571	2,798	0.13
Klabin SA	600	2,746	0.13
Petroleo Brasileiro SA ADR	497	7,922	0.36
SLC Agricola SA	200	1,233	0.05
Suzano SA	300	2,959	0.13
Vale SA ADR - Class B	1,952	25,767	1.16
<b>Total Brazil</b>		<b>47,735</b>	<b>2.15</b>
<b>Canada 10.97% (31 December 2018: 11.72%)</b>			
Agnico Eagle Mines Ltd (Units)	152	9,365	0.42
Alamos Gold Inc - Class A	272	1,642	0.07
Algonquin Power & Utilities Corp	286	4,052	0.18
B2Gold Corp	707	2,841	0.13

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Canada 10.97% (31 December 2018: 11.72%) (continued)</b>			
Barrick Gold Corp	1,132	21,044	0.95
Canadian Natural Resources Ltd	321	10,384	0.47
Cenovus Energy Inc	272	2,769	0.13
Centerra Gold Inc	149	1,187	0.05
Enbridge Inc	552	21,953	0.99
Encana Corp	399	1,871	0.08
First Majestic Silver Corp	114	1,400	0.06
First Quantum Minerals Ltd	322	3,270	0.15
Franco-Nevada Corp	119	12,305	0.56
Husky Energy Inc	60	482	0.02
IAMGOLD Corp	326	1,219	0.06
Imperial Oil Ltd	62	1,641	0.07
Kinross Gold Corp	798	3,783	0.17
Kirkland Lake Gold Ltd	122	5,385	0.24
Lundin Mining Corp	349	2,089	0.09
Novagold Resources Inc	152	1,362	0.06
Nutrien Ltd	1,591	76,225	3.43
Osisko Gold Royalties Ltd	98	954	0.04
Pan American Silver Corp	146	3,459	0.16
Pan American Silver Corp (Right)	321	193	0.01
Pembina Pipeline Corp	136	5,048	0.23
Pretium Resources Inc	118	1,315	0.06
SSR Mining Inc	85	1,637	0.07
Suncor Energy Inc	423	13,874	0.62
TC Energy Corp	254	13,541	0.61
Teck Resources Ltd	277	4,811	0.22
West Fraser Timber Co Ltd (Units)	33	1,458	0.07
Wheaton Precious Metals Corp	284	8,449	0.38
Yamana Gold Inc	663	2,619	0.12
<b>Total Canada</b>		<b>243,627</b>	<b>10.97</b>
<b>Cayman Islands 0.20% (31 December 2018: 0.37%)</b>			
China Hongqiao Group Ltd	1,000	603	0.03
Endeavour Mining Corp	54	1,021	0.05
Health & Happiness H&H International Holdings Ltd	500	2,070	0.09
Lee & Man Paper Manufacturing Ltd	1,000	757	0.03
<b>Total Cayman Islands</b>		<b>4,451</b>	<b>0.20</b>
<b>Chile 0.47% (31 December 2018: 0.95%)</b>			
Aguas Andinas SA	1,629	691	0.03
Empresas CMPC SA	714	1,747	0.08
Sociedad Quimica y Minera de Chile SA ADR	303	8,087	0.36
<b>Total Chile</b>		<b>10,525</b>	<b>0.47</b>
<b>China 0.91% (31 December 2018: 1.05%)</b>			
Aluminum Corp of China Ltd 'H'	2,000	685	0.03
China BlueChemical Ltd 'H'	4,000	986	0.04
China Coal Energy Co Ltd 'H'	1,000	397	0.02
China Longyuan Power Group Corp Ltd 'H'	2,000	1,265	0.06
China Molybdenum Co Ltd 'H'	3,000	1,286	0.06
China Petroleum & Chemical Corp 'H'	8,000	4,815	0.22
China Shenhua Energy Co Ltd 'H'	1,000	2,089	0.09
Huaneng Power International Inc 'H'	2,000	1,011	0.05
Huaneng Renewables Corp Ltd 'H'	2,000	778	0.03
Jiangxi Copper Co Ltd 'H'	1,000	1,376	0.06
PetroChina Co Ltd 'H'	6,000	3,011	0.14

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>China 0.91% (31 December 2018: 1.05%) (continued)</b>			
Zhaojin Mining Industry Co Ltd 'H'	500	553	0.02
Zijin Mining Group Co Ltd 'H'	4,000	1,992	0.09
<b>Total China</b>		<b>20,244</b>	<b>0.91</b>
<b>Denmark 0.51% (31 December 2018: 0.63%)</b>			
Vestas Wind Systems A/S	112	11,326	0.51
<b>Total Denmark</b>		<b>11,326</b>	<b>0.51</b>
<b>Faroe Islands 0.44% (31 December 2018: 0.00%)</b>			
Bakkafrost P/F	131	9,690	0.44
<b>Total Faroe Islands</b>		<b>9,690</b>	<b>0.44</b>
<b>Finland 0.40% (31 December 2018: 0.32%)</b>			
Neste Oyj	115	4,004	0.18
Stora Enso Oyj	338	4,919	0.22
<b>Total Finland</b>		<b>8,923</b>	<b>0.40</b>
<b>France 2.28% (31 December 2018: 2.06%)</b>			
Suez	238	3,602	0.16
TOTAL SA	698	38,548	1.74
Veolia Environnement SA	316	8,410	0.38
<b>Total France</b>		<b>50,560</b>	<b>2.28</b>
<b>Germany 0.92% (31 December 2018: 0.40%)</b>			
E.ON SE	1,231	13,160	0.59
Suedzucker AG	197	3,629	0.16
thyssenkrupp AG	277	3,743	0.17
<b>Total Germany</b>		<b>20,532</b>	<b>0.92</b>
<b>Hong Kong 0.54% (31 December 2018: 0.50%)</b>			
China Agri-Industries Holdings Ltd	6,000	3,180	0.14
CNOOC Ltd	4,000	6,653	0.30
Fosun International Ltd	1,500	2,187	0.10
<b>Total Hong Kong</b>		<b>12,020</b>	<b>0.54</b>
<b>Hungary 0.06% (31 December 2018: 0.05%)</b>			
MOL Hungarian Oil & Gas Plc	130	1,297	0.06
<b>Total Hungary</b>		<b>1,297</b>	<b>0.06</b>
<b>India 0.81% (31 December 2018: 0.58%)</b>			
Reliance Industries Ltd GDR '144A'	423	17,999	0.81
<b>Total India</b>		<b>17,999</b>	<b>0.81</b>
<b>Indonesia 0.11% (31 December 2018: 0.20%)</b>			
Indah Kiat Pulp & Paper Corp Tbk PT	1,500	832	0.04
Pabrik Kertas Tjiwi Kimia Tbk PT	700	518	0.02
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,100	1,080	0.05
<b>Total Indonesia</b>		<b>2,430</b>	<b>0.11</b>
<b>Ireland 0.30% (31 December 2018: 0.35%)</b>			
Origin Enterprises Plc	367	1,528	0.07

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Ireland 0.30% (31 December 2018: 0.35%) (continued)</b>			
Smurfit Kappa Group Plc	132	5,106	0.23
<b>Total Ireland</b>		<b>6,634</b>	<b>0.30</b>
<b>Italy 0.48% (31 December 2018: 0.41%)</b>			
Eni SpA	693	10,771	0.48
<b>Total Italy</b>		<b>10,771</b>	<b>0.48</b>
<b>Japan 5.76% (31 December 2018: 3.89%)</b>			
Calbee Inc	200	6,542	0.29
Daio Paper Corp	100	1,376	0.06
Hitachi Metals Ltd	100	1,484	0.07
Hokuto Corp	100	1,820	0.08
Idemitsu Kosan Co Ltd	100	2,788	0.13
Impex Corp	300	3,138	0.14
JFE Holdings Inc	300	3,895	0.18
JXTG Holdings Inc	900	4,123	0.19
Kubota Corp	3,300	52,411	2.36
Kumiai Chemical Industry Co Ltd	300	2,769	0.13
Kurita Water Industries Ltd	100	2,995	0.14
Mitsubishi Materials Corp	100	2,739	0.12
Nippon Paper Industries Co Ltd	100	1,701	0.08
Nippon Steel Corp	500	7,610	0.34
Nippon Suisan Kaisha Ltd	900	5,400	0.24
Nisshin Seifun Group Inc	700	12,277	0.55
Oji Holdings Corp	500	2,738	0.12
Rengo Co Ltd	100	767	0.03
Sakata Seed Corp	100	3,373	0.15
Sumitomo Forestry Co Ltd	100	1,486	0.07
Sumitomo Metal Mining Co Ltd	200	6,522	0.29
<b>Total Japan</b>		<b>127,954</b>	<b>5.76</b>
<b>Jersey 0.62% (31 December 2018: 1.09%)</b>			
Centamin Plc	806	1,356	0.06
Glencore Plc	3,037	9,469	0.43
Polymetal International Plc	191	3,023	0.13
<b>Total Jersey</b>		<b>13,848</b>	<b>0.62</b>
<b>Luxembourg 0.49% (31 December 2018: 0.74%)</b>			
Adecoagro SA	269	2,252	0.10
ArcelorMittal SA	377	6,619	0.30
Tenaris SA ADR	63	1,426	0.06
Ternium SA ADR	29	638	0.03
<b>Total Luxembourg</b>		<b>10,935</b>	<b>0.49</b>
<b>Malaysia 1.34% (31 December 2018: 1.81%)</b>			
FGV Holdings Bhd	4,400	1,635	0.07
Genting Plantations Bhd	1,000	2,586	0.12
IOI Corp Bhd	5,400	6,086	0.27
Kuala Lumpur Kepong Bhd	900	5,456	0.24
Malayan Banking Bhd	2,902	6,130	0.28
PPB Group Bhd	1,500	6,909	0.31
Press Metal Aluminium Holdings Bhd	900	1,023	0.05
<b>Total Malaysia</b>		<b>29,825</b>	<b>1.34</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Mauritius 0.15% (31 December 2018: 0.22%)</b>			
Golden Agri-Resources Ltd	19,400	3,391	0.15
<b>Total Mauritius</b>		<b>3,391</b>	<b>0.15</b>
<b>Mexico 0.56% (31 December 2018: 1.39%)</b>			
Gruma SAB de CV	610	6,271	0.28
Grupo Mexico SAB de CV	1,900	5,218	0.24
Industrias Penoles SAB de CV	85	892	0.04
<b>Total Mexico</b>		<b>12,381</b>	<b>0.56</b>
<b>Netherlands 2.28% (31 December 2018: 2.24%)</b>			
CNH Industrial NV	2,760	30,360	1.37
OCI NV	246	5,178	0.23
Schlumberger Ltd	377	15,155	0.68
<b>Total Netherlands</b>		<b>50,693</b>	<b>2.28</b>
<b>Norway 2.84% (31 December 2018: 3.40%)</b>			
Equinor ASA	294	5,872	0.27
Mowi ASA	1,257	32,644	1.47
Norsk Hydro ASA	804	2,986	0.13
Norway Royal Salmon ASA	51	1,388	0.06
Yara International ASA	484	20,115	0.91
<b>Total Norway</b>		<b>63,005</b>	<b>2.84</b>
<b>Papua New Guinea 0.08% (31 December 2018: 0.07%)</b>			
Oil Search Ltd	354	1,804	0.08
<b>Total Papua New Guinea</b>		<b>1,804</b>	<b>0.08</b>
<b>Peru 0.11% (31 December 2018: 0.20%)</b>			
Cia de Minas Buenaventura SAA ADR	157	2,371	0.11
<b>Total Peru</b>		<b>2,371</b>	<b>0.11</b>
<b>Poland 0.23% (31 December 2018: 0.24%)</b>			
Grupa Azoty SA	139	1,075	0.05
KGHM Polska Miedz SA	75	1,893	0.08
Polski Koncern Naftowy ORLEN SA	78	1,767	0.08
Polskie Gornictwo Naftowe i Gazownictwo SA	320	366	0.02
<b>Total Poland</b>		<b>5,101</b>	<b>0.23</b>
<b>Portugal 0.12% (31 December 2018: 0.10%)</b>			
Galp Energia SGPS SA	115	1,923	0.09
Navigator Co SA/The	162	653	0.03
<b>Total Portugal</b>		<b>2,576</b>	<b>0.12</b>
<b>Russia 2.90% (31 December 2018: 2.39%)</b>			
Gazprom PJSC ADR	1,646	13,543	0.61
LUKOIL PJSC ADR	117	11,604	0.52
MMC Norilsk Nickel PJSC ADR	354	10,815	0.49
Novatek PJSC GDR	27	5,481	0.25
Novolipetsk Steel PJSC GDR	66	1,521	0.07
PhosAgro PJSC GDR	378	4,801	0.21
Rosneft Oil Co PJSC GDR	311	2,242	0.10
Severstal PJSC GDR	102	1,544	0.07
Surgutneftegas PJSC ADR	954	7,694	0.35



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Russia 2.90% (31 December 2018: 2.39%) (continued)</b>			
Tatneft PJSC ADR	69	5,096	0.23
<b>Total Russia</b>		<b>64,341</b>	<b>2.90</b>
<b>Singapore 0.99% (31 December 2018: 1.12%)</b>			
Wilmar International Ltd	7,200	22,061	0.99
<b>Total Singapore</b>		<b>22,061</b>	<b>0.99</b>
<b>South Africa 1.51% (31 December 2018: 1.19%)</b>			
Anglo American Platinum Ltd	43	4,020	0.18
AngloGold Ashanti Ltd ADR	263	5,875	0.26
Assore Ltd	22	428	0.02
Astral Foods Ltd	111	1,724	0.08
Gold Fields Ltd ADR	523	3,452	0.16
Harmony Gold Mining Co Ltd ADR	327	1,187	0.05
Impala Platinum Holdings Ltd	509	5,224	0.23
Kumba Iron Ore Ltd	30	895	0.04
Northam Platinum Ltd	320	2,829	0.13
Sappi Ltd	326	1,018	0.05
Sasol Ltd	151	3,277	0.15
Sibanye Gold Ltd	1,410	3,619	0.16
<b>Total South Africa</b>		<b>33,548</b>	<b>1.51</b>
<b>South Korea 0.95% (31 December 2018: 1.11%)</b>			
Hyundai Steel Co	48	1,305	0.06
Korea Zinc Co Ltd	7	2,573	0.12
POSCO	44	8,998	0.41
SK Holdings Co Ltd	12	2,719	0.12
SK Innovation Co Ltd	17	2,205	0.10
S-Oil Corp	11	906	0.04
Woongjin Coway Co Ltd	29	2,335	0.10
<b>Total South Korea</b>		<b>21,041</b>	<b>0.95</b>
<b>Spain 0.49% (31 December 2018: 0.38%)</b>			
Acerinox SA	86	970	0.04
EDP Renovaveis SA	88	1,037	0.05
Repsol S.A-RTS 20/01/2020	401	191	0.01
Repsol SA	401	6,270	0.28
Siemens Gamesa Renewable Energy SA	137	2,404	0.11
<b>Total Spain</b>		<b>10,872</b>	<b>0.49</b>
<b>Sweden 0.60% (31 December 2018: 0.53%)</b>			
BillerudKorsnas AB	104	1,229	0.06
Boliden AB	161	4,274	0.19
Holmen AB	58	1,767	0.08
Lundin Petroleum AB	47	1,598	0.07
SSAB AB - Class B	334	1,089	0.05
Svenska Cellulosa AB SCA - Class B	336	3,410	0.15
<b>Total Sweden</b>		<b>13,367</b>	<b>0.60</b>
<b>Taiwan 0.40% (31 December 2018: 0.00%)</b>			
China Steel Corp	7,000	5,581	0.25
Taiwan Fertilizer Co Ltd	2,000	3,306	0.15
<b>Total Taiwan</b>		<b>8,887</b>	<b>0.40</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Thailand 0.29% (31 December 2018: 0.27%)</b>			
Energy Absolute PCL NVDR	1,000	1,461	0.07
PTT Exploration & Production PCL NVDR	400	1,663	0.07
PTT PCL NVDR	2,300	3,378	0.15
<b>Total Thailand</b>		<b>6,502</b>	<b>0.29</b>
<b>Turkey 0.08% (31 December 2018: 0.08%)</b>			
Eregli Demir ve Celik Fabrikalari TAS	754	1,146	0.05
Tupras Turkiye Petrol Rafinerileri AS	33	703	0.03
<b>Total Turkey</b>		<b>1,849</b>	<b>0.08</b>
<b>United Kingdom 6.82% (31 December 2018: 6.24%)</b>			
Anglo American Plc	719	20,698	0.93
Antofagasta Plc	189	2,295	0.10
BP Plc	5,217	32,593	1.47
Centrica Plc	1,628	1,926	0.09
DS Smith Plc	806	4,102	0.19
Evraz Plc	300	1,606	0.07
Fresnillo Plc	128	1,086	0.05
KAZ Minerals Plc	128	901	0.04
Mondi Plc	269	6,316	0.29
Pennon Group Plc	236	3,205	0.14
Rio Tinto Plc	575	34,301	1.54
Royal Dutch Shell Plc	1,035	30,706	1.38
Severn Trent Plc	134	4,464	0.20
TechnipFMC Plc	114	2,444	0.11
United Utilities Group Plc	383	4,787	0.22
<b>Total United Kingdom</b>		<b>151,430</b>	<b>6.82</b>
<b>United States 42.16% (31 December 2018: 42.57%)</b>			
AGCO Corp	176	13,596	0.61
Alcoa Corp	102	2,194	0.10
American States Water Co	22	1,906	0.09
Andersons Inc/The	93	2,351	0.11
Apache Corp	100	2,559	0.11
Aqua America Inc	121	5,680	0.26
Archer-Daniels-Midland Co	1,547	71,703	3.23
Arconic Inc	239	7,354	0.33
Baker Hughes Co - Class A	180	4,613	0.21
Cabot Oil & Gas Corp	113	1,967	0.09
California Water Service Group	29	1,495	0.07
Cal-Maine Foods Inc	84	3,591	0.16
CF Industries Holdings Inc	606	28,930	1.30
Chefs' Warehouse Inc/The	67	2,553	0.11
Cheniere Energy Inc	70	4,275	0.19
Chevron Corp	522	62,906	2.83
Cimarex Energy Co	27	1,417	0.06
Clearway Energy Inc	44	878	0.04
Concho Resources Inc	54	4,729	0.21
ConocoPhillips	303	19,704	0.89
Continental Resources Inc/OK	23	789	0.04
Cree Inc	62	2,861	0.13
Darling Ingredients Inc	458	12,861	0.58
Deere & Co	875	151,602	6.82
Devon Energy Corp	111	2,883	0.13
Diamondback Energy Inc	45	4,179	0.19
Domtar Corp	37	1,415	0.06

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 42.16% (31 December 2018: 42.57%) (continued)</b>			
EOG Resources Inc	158	13,234	0.60
Exxon Mobil Corp	1,169	81,573	3.67
First Solar Inc	46	2,574	0.12
FMC Corp	362	36,135	1.63
Freeport-McMoRan Inc	854	11,204	0.51
Graphic Packaging Holding Co	163	2,714	0.12
Halliburton Co	233	5,702	0.26
Helmerich & Payne Inc	29	1,318	0.06
Hess Corp	68	4,543	0.20
HollyFrontier Corp	42	2,130	0.10
Ingredion Inc	185	17,196	0.77
International Paper Co	218	10,039	0.45
Itron Inc	20	1,679	0.08
Kinder Morgan Inc/DE	531	11,241	0.51
Lindsay Corp	32	3,072	0.14
Louisiana-Pacific Corp	73	2,166	0.10
Marathon Oil Corp	219	2,974	0.13
Marathon Petroleum Corp	180	10,845	0.49
Mosaic Co/The	975	21,099	0.95
National Oilwell Varco Inc	102	2,555	0.11
Newmont Corp	522	22,681	1.02
Noble Energy Inc	129	3,204	0.14
Nucor Corp	178	10,018	0.45
Occidental Petroleum Corp	244	10,055	0.45
ONEOK Inc	113	8,551	0.38
Ormat Technologies Inc	30	2,236	0.10
Packaging Corp of America	52	5,823	0.26
Phillips 66	122	13,592	0.61
Pilgrim's Pride Corp	153	5,005	0.23
Pioneer Natural Resources Co	45	6,812	0.31
Reliance Steel & Aluminum Co	40	4,790	0.22
Royal Gold Inc	39	4,768	0.21
Seaboard Corp	1	4,250	0.19
Southern Co/The (Units)	285	18,154	0.82
Southern Copper Corp	47	1,997	0.09
Steel Dynamics Inc	118	4,017	0.18
Targa Resources Corp	62	2,531	0.11
Tractor Supply Co	331	30,929	1.39
Tyson Foods Inc - Class A	818	74,471	3.35
United States Steel Corp	97	1,107	0.05
Valero Energy Corp	111	10,395	0.47
Westrock Co	143	6,136	0.28
Weyerhaeuser Co (REIT)	413	12,473	0.56
Williams Cos Inc/The	323	7,662	0.34
<b>Total United States</b>		<b>936,641</b>	<b>42.16</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>2,215,903</b>	<b>99.74</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>2,215,903</b>	<b>99.74</b>
<b>Cash and cash equivalents</b>		<b>1,958</b>	<b>0.09</b>
<b>Other assets</b>		<b>3,748</b>	<b>0.17</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>2,221,609</b>	<b>100.00</b>

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

---

**Analysis of total assets**

**% of Total  
Assets**

Transferable securities admitted to an official stock exchange listing  
Cash and cash equivalents  
Other assets  
Total Assets

99.70  
0.09  
0.21  
100.00

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 5.13% (31 December 2018: 3.33%)</b>			
Arch Capital Group Ltd (Perpetual) 5.25%	1,155	29,429	0.53
Arch Capital Group Ltd (Perpetual) 5.45%	847	21,844	0.40
Aspen Insurance Holdings Ltd (Perpetual)	641	16,923	0.31
Aspen Insurance Holdings Ltd (Perpetual) 5.625%	641	16,890	0.31
Aspen Insurance Holdings Ltd FRN (Perpetual)	706	19,669	0.36
Athene Holding Ltd (Perpetual)	885	23,187	0.42
Athene Holding Ltd FRN (Perpetual)	2,213	62,517	1.14
Axis Capital Holdings Ltd (Perpetual) 5.5%	1,411	36,390	0.66
PartnerRe Ltd (Perpetual) 7.25%	754	20,313	0.37
RenaissanceRe Holdings Ltd (Perpetual) 5.375%	706	17,862	0.32
RenaissanceRe Holdings Ltd (Perpetual)	641	17,326	0.31
<b>Total Bermuda</b>		<b>282,350</b>	<b>5.13</b>
<b>Canada 0.77% (31 December 2018: 0.82%)</b>			
Enbridge Inc FRN 15/04/2078	1,540	42,473	0.77
<b>Total Canada</b>		<b>42,473</b>	<b>0.77</b>
<b>Netherlands 1.14% (31 December 2018: 4.76%)</b>			
Aegon NV FRN (Perpetual)	641	15,884	0.29
ING Groep NV (Perpetual) 6.125%	1,796	46,768	0.85
<b>Total Netherlands</b>		<b>62,652</b>	<b>1.14</b>
<b>United Kingdom 2.53% (31 December 2018: 2.18%)</b>			
HSBC Holdings Plc (Perpetual) 6.2%	3,721	100,020	1.82
Prudential Plc (Perpetual)	641	17,948	0.33
Prudential Plc (Perpetual)	770	21,075	0.38
<b>Total United Kingdom</b>		<b>139,043</b>	<b>2.53</b>
<b>United States 89.32% (31 December 2018: 88.08%)</b>			
AEGON Funding Co LLC	2,373	61,579	1.12
Affiliated Managers Group Inc	770	20,813	0.38
Alabama Power Co (Perpetual) 5%	641	17,358	0.32
Allstate Corp/The (Perpetual) 5.625%	1,475	40,326	0.73
Allstate Corp/The (Perpetual)	2,951	77,139	1.40
Allstate Corp/The (Perpetual)	770	19,496	0.35
Allstate Corp/The FRN 15/01/2053	1,283	34,192	0.62
American International Group Inc (Perpetual)	1,283	35,077	0.64
Apollo Global Management Inc (Perpetual)	706	18,780	0.34
Apollo Global Management Inc (Perpetual)	770	20,844	0.38
Ares Management Corp (Perpetual) 7%	795	21,465	0.39
AT&T Inc 5.35% 01/11/2066	3,393	90,763	1.65
AT&T Inc	2,117	58,345	1.06
Bank of America Corp (Perpetual) 6.5%	1,183	29,551	0.54
Bank of America Corp (Perpetual) 6.2%	1,183	30,971	0.56
Bank of America Corp (Perpetual) 6%	968	25,555	0.46
Bank of America Corp (Perpetual) 6%	1,452	39,915	0.72
Bank of America Corp (Perpetual)	919	24,887	0.45
Bank of America Corp (Perpetual)	1,503	39,980	0.73
Bank of America Corp (Perpetual)	1,409	36,888	0.67
Bank of America Corp FRN 15/12/2066	1,129	30,438	0.55
Bank of America Corp FRN (Perpetual)	322	6,759	0.12
Bank of America Corp FRN (Perpetual)	454	10,928	0.20
Bank of America Corp FRN (Perpetual)	341	8,310	0.15
Bank of New York Mellon Corp/The (Perpetual) 5.2%	1,495	38,960	0.71
Brighthouse Financial Inc	962	26,099	0.47

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 89.32% (31 December 2018: 88.08%) (continued)</b>			
Brighthouse Financial Inc (Perpetual)	1,091	30,275	0.55
Capital One Financial Corp (Perpetual) 6%	2,245	56,911	1.03
Capital One Financial Corp (Perpetual) 6.2%	1,283	33,204	0.60
Capital One Financial Corp (Perpetual) 6%	1,283	34,449	0.63
Capital One Financial Corp (Perpetual) 5.2%	1,540	39,609	0.72
Capital One Financial Corp (Perpetual)	3,849	96,571	1.75
Charles Schwab Corp/The (Perpetual) 6%	1,540	40,040	0.73
Charles Schwab Corp/The (Perpetual) 5.95%	1,924	50,986	0.93
Citigroup Capital XIII FRN	5,763	160,211	2.91
CMS Energy Corp	718	19,221	0.35
CMS Energy Corp	1,617	44,160	0.80
Digital Realty Trust Inc (Perpetual)	641	16,281	0.30
Digital Realty Trust Inc (Perpetual) 6.35%	641	16,544	0.30
Digital Realty Trust Inc (Perpetual)	885	22,842	0.41
DIVERSIFIED HEALTHCARE T - DHC 5 5/8 01/08/2042	898	22,226	0.40
DIVERSIFIED HEALTHCARE T - DHC 6 1/4 01/02/2046	641	16,583	0.30
Dominion Energy Inc 5.25% 30/07/2076	2,053	53,748	0.98
DTE Energy Co 5.375% 01/06/2076	770	19,905	0.36
DTE Energy Co 6% 15/12/2076	718	19,321	0.35
DTE Energy Co 5.25% 01/12/2077	1,026	27,127	0.49
Duke Energy Corp 5.125% 15/01/2073	1,283	33,089	0.60
Duke Energy Corp	1,283	34,705	0.63
Duke Energy Corp (Perpetual)	2,566	71,104	1.29
eBay Inc 6% 01/02/2056	1,924	51,429	0.93
Entergy Arkansas LLC 4.875% 01/09/2066	1,052	27,384	0.50
Entergy Louisiana LLC 4.875% 01/09/2066	693	17,956	0.33
Entergy Mississippi LLC 4.9% 01/10/2066	667	17,676	0.32
Fifth Third Bancorp (Perpetual)	641	16,570	0.30
Fifth Third Bancorp FRN (Perpetual)	1,155	33,160	0.60
First Republic Bank/CA (Perpetual)	770	20,574	0.37
Ford Motor Co	1,924	51,313	0.93
Georgia Power Co 5% 01/10/2077	693	17,817	0.32
Globe Life Inc	770	20,336	0.37
Hartford Financial Services Group Inc/The (Perpetual)	885	24,453	0.44
Hartford Financial Services Group Inc/The FRN 15/04/2042	1,540	43,721	0.79
Huntington Bancshares Inc/OH (Perpetual) 6.25%	1,540	40,040	0.73
JPMorgan Chase & Co (Perpetual) 6.125%	1,814	46,402	0.84
JPMorgan Chase & Co (Perpetual) 6.15%	1,459	37,555	0.68
JPMorgan Chase & Co (Perpetual) 6.1%	1,808	46,538	0.85
JPMorgan Chase & Co (Perpetual)	2,152	58,814	1.07
JPMorgan Chase & Co (Perpetual)	2,347	66,045	1.20
JPMorgan Chase & Co (Perpetual)	1,142	29,406	0.53
KeyCorp (Perpetual)	1,091	29,239	0.53
KeyCorp (Perpetual)	1,155	31,289	0.57
KeyCorp FRN (Perpetual)	1,283	36,540	0.66
Kimco Realty Corp (Perpetual) 5.25%	679	17,586	0.32
KKR & Co Inc (Perpetual) 6.75%	885	23,532	0.43
Legg Mason Inc 6.375% 15/03/2056	641	17,025	0.31
Legg Mason Inc 5.45% 15/09/2056	1,283	33,089	0.60
MetLife Inc (Perpetual)	2,066	56,464	1.03
MetLife Inc FRN (Perpetual)	1,540	38,084	0.69
National Retail Properties Inc (Perpetual) 5.2%	885	22,506	0.41
National Rural Utilities Cooperative Finance Corp	641	17,660	0.32
NextEra Energy Capital Holdings Inc 5.125% 15/11/2072	1,283	32,793	0.60
NextEra Energy Capital Holdings Inc 5% 15/01/2073	1,155	29,476	0.54
NextEra Energy Capital Holdings Inc 5.25% 01/06/2076	1,463	38,111	0.69
NextEra Energy Capital Holdings Inc	1,764	48,387	0.88

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 89.32% (31 December 2018: 88.08%) (continued)</b>			
NiSource Inc FRN (Perpetual)	1,283	35,770	0.65
Office Properties Income Trust 5.875% 01/05/2046	795	20,646	0.37
PNC Financial Services Group Inc/The (Perpetual) 5.375%	1,232	31,552	0.57
PNC Financial Services Group Inc/The FRN (Perpetual)	3,849	105,424	1.91
PPL Capital Funding Inc 5.9% 30/04/2073	1,155	29,822	0.54
Prudential Financial Inc 5.75% 15/12/2052	1,475	38,276	0.70
Prudential Financial Inc 5.7% 15/03/2053	1,822	47,172	0.86
Prudential Financial Inc	1,450	39,541	0.72
PS Business Parks Inc (Perpetual)	834	20,675	0.38
Public Storage (Perpetual) 5.375%	1,270	32,042	0.58
Public Storage (Perpetual) 5.2%	1,283	32,434	0.59
Public Storage (Perpetual) 5.4%	770	19,889	0.36
Public Storage (Perpetual) 4.95%	834	21,242	0.39
Public Storage (Perpetual) 4.9%	898	22,881	0.42
Public Storage (Perpetual) 5.15%	718	18,682	0.34
Public Storage (Perpetual) 5.05%	770	19,920	0.36
Public Storage (Perpetual)	731	20,241	0.37
Public Storage (Perpetual)	811	20,883	0.38
Public Storage (Perpetual)	664	17,058	0.31
Qwest Corp 6.125% 01/06/2053	1,989	49,327	0.90
Qwest Corp 6.875% 01/10/2054	1,283	32,511	0.59
Qwest Corp 6.625% 15/09/2055	1,052	26,700	0.48
Qwest Corp 6.5% 01/09/2056	2,508	63,904	1.16
Qwest Corp 6.75% 15/06/2057	1,694	43,417	0.79
Reinsurance Group of America Inc FRN 15/09/2042	1,026	28,451	0.52
Reinsurance Group of America Inc FRN 15/06/2056	1,026	28,913	0.53
Sempra Energy	1,944	51,652	0.94
Southern Co/The 6.25% 15/10/2075	2,566	67,665	1.23
Southern Co/The 5.25% 01/10/2076	2,053	54,076	0.98
Southern Co/The 5.25% 01/12/2077	1,155	30,388	0.55
Spire Inc (Perpetual)	641	17,704	0.32
State Street Corp (Perpetual) 5.25%	1,283	32,909	0.60
State Street Corp FRN (Perpetual)	1,924	52,833	0.96
State Street Corp FRN (Perpetual)	1,283	35,757	0.65
Tennessee Valley Authority FRN	702	18,757	0.34
Truist Financial Corp (Perpetual)	1,283	32,614	0.59
Truist Financial Corp (Perpetual)	1,155	29,383	0.53
Truist Financial Corp (Perpetual)	1,193	32,068	0.58
Unum Group	770	20,790	0.38
US Bancorp (Perpetual) 5.15%	1,283	33,268	0.60
US Bancorp (Perpetual)	1,475	40,444	0.73
US Bancorp FRN (Perpetual)	2,566	55,143	1.00
US Bancorp FRN (Perpetual)	2,823	77,971	1.42
Vornado Realty Trust (Perpetual)	770	19,412	0.35
Vornado Realty Trust (Perpetual) 5.4%	770	19,412	0.35
Vornado Realty Trust (Perpetual) 5.25%	820	20,943	0.38
Voya Financial Inc FRN (Perpetual)	770	20,782	0.38
Wells Fargo & Co (Perpetual) 5.125%	752	19,153	0.35
Wells Fargo & Co (Perpetual) 6%	925	23,560	0.43
Wells Fargo & Co (Perpetual) 5.25%	723	18,415	0.33
Wells Fargo & Co (Perpetual) 5.2%	867	22,143	0.40
Wells Fargo & Co (Perpetual) 6%	1,156	30,044	0.55
Wells Fargo & Co (Perpetual) 5.7%	1,156	30,229	0.55
Wells Fargo & Co (Perpetual) 5.5%	1,330	34,713	0.63
Wells Fargo & Co (Perpetual) 5.625%	798	21,299	0.39
Wells Fargo & Co FRN (Perpetual)	1,995	54,643	0.99
Wells Fargo & Co FRN (Perpetual)	971	27,994	0.51

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 89.32% (31 December 2018: 88.08%) (continued)</b>			
WR Berkley Corp	898	22,827	0.41
WR Berkley Corp 5.75% 01/06/2056	744	19,493	0.35
<b>Total United States</b>		<b>4,919,357</b>	<b>89.32</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>5,445,875</b>	<b>98.89</b>
<b>Other Transferable Securities</b>			
<b>United States 0.80% (31 December 2018: 0.00%)</b>			
Allstate Corp/The (Perpetual)	738	18,450	0.33
Northern Trust Corp (Perpetual)	1,026	25,660	0.47
<b>Total United States</b>		<b>44,110</b>	<b>0.80</b>
<b>Total Other Transferable Securities</b>		<b>44,110</b>	<b>0.80</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,489,985</b>	<b>99.69</b>
<b>Cash and cash equivalents</b>		<b>6,135</b>	<b>0.11</b>
<b>Other assets</b>		<b>11,192</b>	<b>0.20</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>5,507,312</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange listing			98.86
Other transferable securities			0.80
Cash and cash equivalents			0.11
Other assets			0.23
<b>Total Assets</b>			<b>100.00</b>



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Austria 0.47% (31 December 2018: 0.00%)</b>			
Novomatic AG 'EMTN' 1.625% 20/09/2023	30,000	34,326	0.47
<b>Total Austria</b>		<b>34,326</b>	<b>0.47</b>
<b>Bermuda 0.00% (31 December 2018: 0.56%)</b>			
<b>Brazil 8.13% (31 December 2018: 8.95%)</b>			
Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/01/2021	75,000	77,505	1.06
Banco do Brasil SA/Cayman 3.875% 10/10/2022	100,000	102,179	1.40
Banco do Brasil SA/Cayman '144A' 5.875% 26/01/2022	30,000	31,591	0.43
Banco do Brasil SA/Cayman '144A' 5.875% 19/01/2023	25,000	26,917	0.37
BRF SA '144A' 4.75% 22/05/2024	50,000	52,271	0.72
Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	40,000	41,813	0.57
Globo Comunicacao e Participacoes SA '144A' 4.843% 08/06/2025	25,000	25,861	0.35
Itau Unibanco Holding SA/Cayman Island '144A' 5.75% 22/01/2021	75,000	77,200	1.06
Itau Unibanco Holding SA/Cayman Island '144A' 5.65% 19/03/2022	50,000	52,715	0.72
Itau Unibanco Holding SA/Cayman Island '144A' 5.5% 06/08/2022	50,000	52,891	0.73
Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/05/2023	50,000	52,792	0.72
<b>Total Brazil</b>		<b>593,735</b>	<b>8.13</b>
<b>British Virgin Islands 0.00% (31 December 2018: 0.86%)</b>			
<b>Canada 1.72% (31 December 2018: 1.67%)</b>			
Bombardier Inc '144A' 7.45% 01/05/2034	15,000	15,048	0.20
Sobeys Inc 4.7% 08/08/2023	25,000	20,339	0.28
TransAlta Corp 4.5% 15/11/2022	30,000	31,125	0.43
Vale Canada Ltd 7.2% 15/09/2032	40,000	49,029	0.67
WestJet Airlines Ltd '144A' 3.5% 16/06/2021	10,000	10,160	0.14
<b>Total Canada</b>		<b>125,701</b>	<b>1.72</b>
<b>Cayman Islands 2.26% (31 December 2018: 2.97%)</b>			
Grupo Aval Ltd '144A' 4.75% 26/09/2022	50,000	52,266	0.72
Lamar Funding Ltd '144A' 3.958% 07/05/2025	50,000	48,968	0.67
Noble Holding International Ltd 7.95% 01/04/2025	40,000	20,716	0.28
Transocean Inc 6.8% 15/03/2038	60,000	42,756	0.59
<b>Total Cayman Islands</b>		<b>164,706</b>	<b>2.26</b>
<b>Colombia 0.51% (31 December 2018: 0.44%)</b>			
Bancolombia SA 5.125% 11/09/2022	35,000	36,944	0.51
<b>Total Colombia</b>		<b>36,944</b>	<b>0.51</b>
<b>Finland 1.78% (31 December 2018: 2.23%)</b>			
Nokia Oyj 6.625% 15/05/2039	10,000	11,631	0.16
Teollisuuden Voima Oyj 'EMTN' 2.125% 04/02/2025	100,000	118,294	1.62
<b>Total Finland</b>		<b>129,925</b>	<b>1.78</b>
<b>France 3.40% (31 December 2018: 3.37%)</b>			
Casino Guichard Perrachon SA 'EMTN' 5.976% 26/05/2021	100,000	118,074	1.62
Orano SA 'EMTN' 4.875% 23/09/2024	100,000	130,475	1.78
<b>Total France</b>		<b>248,549</b>	<b>3.40</b>
<b>Germany 4.02% (31 December 2018: 3.75%)</b>			
Deutsche Bank AG 4.5% 01/04/2025	50,000	49,761	0.68

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Germany 4.02% (31 December 2018: 3.75%) (continued)</b>			
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	42,000	48,940	0.67
Deutsche Bank AG FRN 24/05/2028	50,000	47,924	0.66
K+S AG 4.125% 06/12/2021	48,000	57,735	0.79
METRO AG 'EMTN' 1.5% 19/03/2025	50,000	58,363	0.80
RWE AG FRN 21/04/2075	25,000	30,916	0.42
<b>Total Germany</b>		<b>293,639</b>	<b>4.02</b>
<b>Ireland 0.00% (31 December 2018: 0.84%)</b>			
<b>Isle of Man 0.60% (31 December 2018: 0.70%)</b>			
AngloGold Ashanti Holdings Plc 5.125% 01/08/2022	25,000	26,461	0.36
AngloGold Ashanti Holdings Plc 6.5% 15/04/2040	15,000	16,985	0.24
<b>Total Isle of Man</b>		<b>43,446</b>	<b>0.60</b>
<b>Italy 4.04% (31 December 2018: 7.09%)</b>			
Banco BPM SpA 'EMTN' 6.375% 31/05/2021	50,000	60,298	0.82
Intesa Sanpaolo SpA 'EMTN' 6.625% 13/09/2023	100,000	134,224	1.84
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	30,000	38,465	0.53
Telecom Italia SpA/Milano 'EMTN' 5.25% 10/02/2022	50,000	62,368	0.85
<b>Total Italy</b>		<b>295,355</b>	<b>4.04</b>
<b>Kazakhstan 0.75% (31 December 2018: 0.84%)</b>			
KazMunayGas National Co JSC '144A' 4.75% 19/04/2027	50,000	55,038	0.75
<b>Total Kazakhstan</b>		<b>55,038</b>	<b>0.75</b>
<b>Luxembourg 4.50% (31 December 2018: 5.59%)</b>			
Sberbank of Russia Via SB Capital SA '144A' 5.125% 29/10/2022	50,000	53,024	0.73
Telecom Italia Capital SA 7.721% 04/06/2038	10,000	12,326	0.17
Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033	124,000	208,841	2.86
VTB Bank OJSC Via VTB Capital SA '144A' 6.95% 17/10/2022	50,000	54,242	0.74
<b>Total Luxembourg</b>		<b>328,433</b>	<b>4.50</b>
<b>Mexico 0.00% (31 December 2018: 0.81%)</b>			
<b>Netherlands 12.78% (31 December 2018: 12.15%)</b>			
Kazakhstan Temir Zholy Finance BV '144A' 6.95% 10/07/2042	75,000	100,903	1.38
Petrobras Global Finance BV 5.375% 27/01/2021	28,000	28,936	0.40
Petrobras Global Finance BV 4.375% 20/05/2023	45,000	46,935	0.64
Petrobras Global Finance BV 6.25% 17/03/2024	90,000	101,082	1.39
Petrobras Global Finance BV 6.875% 20/01/2040	35,000	41,132	0.56
Petrobras Global Finance BV 6.75% 27/01/2041	50,000	58,178	0.80
Petrobras Global Finance BV 5.625% 20/05/2043	35,000	37,203	0.51
Petrobras Global Finance BV 7.25% 17/03/2044	75,000	91,233	1.25
Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	30,000	28,703	0.39
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	100,000	98,307	1.35
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	42,000	40,751	0.56
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	135,000	125,494	1.72
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	100,000	83,502	1.14
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	70,000	50,582	0.69
<b>Total Netherlands</b>		<b>932,941</b>	<b>12.78</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Peru 0.36% (31 December 2018: 0.43%)</b>			
Volcan Cia Minera SAA '144A' 5.375% 02/02/2022	25,000	26,076	0.36
<b>Total Peru</b>		<b>26,076</b>	<b>0.36</b>
<b>South Africa 1.59% (31 December 2018: 1.88%)</b>			
Eskom Holdings SOC Ltd '144A' 5.75% 26/01/2021	75,000	75,328	1.03
Transnet SOC Ltd '144A' 4% 26/07/2022	40,000	40,692	0.56
<b>Total South Africa</b>		<b>116,020</b>	<b>1.59</b>
<b>Sweden 1.17% (31 December 2018: 0.85%)</b>			
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	82,000	85,434	1.17
<b>Total Sweden</b>		<b>85,434</b>	<b>1.17</b>
<b>Turkey 3.14% (31 December 2018: 4.45%)</b>			
Export Credit Bank of Turkey '144A' 5.375% 08/02/2021	25,000	25,431	0.35
KOC Holding AS '144A' 5.25% 15/03/2023	50,000	51,307	0.70
Turkcell Iletisim Hizmetleri AS '144A' 5.75% 15/10/2025	25,000	25,662	0.35
Turkiye Garanti Bankasi AS '144A' 5.25% 13/09/2022	25,000	25,509	0.35
Turkiye Is Bankasi AS '144A' 5.375% 06/10/2021	100,000	101,269	1.39
<b>Total Turkey</b>		<b>229,178</b>	<b>3.14</b>
<b>United Arab Emirates 0.36% (31 December 2018: 0.00%)</b>			
Oztel Holdings SPC Ltd '144A' 6.625% 24/04/2028	25,000	26,601	0.36
<b>Total United Arab Emirates</b>		<b>26,601</b>	<b>0.36</b>
<b>United Kingdom 9.00% (31 December 2018: 4.80%)</b>			
Centrica Plc FRN 10/04/2075	100,000	142,079	1.95
Daily Mail & General Trust Plc 6.375% 21/06/2027	50,000	77,313	1.06
EI Group Plc 6.375% 26/09/2031	15,000	20,308	0.28
EI Group Plc 'EMTN' 6.875% 15/02/2021	10,000	13,440	0.18
Lloyds Banking Group Plc '144A' FRN (Perpetual)	40,000	46,637	0.64
Lloyds Banking Group Plc '144A' FRN (Perpetual)	25,000	29,872	0.41
Royal Bank of Scotland Group Plc FRN (Perpetual)	30,000	43,106	0.59
Standard Chartered Plc '144A' FRN (Perpetual)	30,000	36,012	0.49
Valaris plc 5.75% 01/10/2044	55,000	24,939	0.34
Vodafone Group Plc FRN 04/04/2079	190,000	223,377	3.06
<b>Total United Kingdom</b>		<b>657,083</b>	<b>9.00</b>
<b>United States 36.95% (31 December 2018: 31.52%)</b>			
ADT Security Corp/The 3.5% 15/07/2022	40,000	40,825	0.56
ADT Security Corp/The 4.125% 15/06/2023	10,000	10,333	0.14
Allegheny Technologies Inc 7.875% 15/08/2023	15,000	16,844	0.23
Arconic Inc 5.4% 15/04/2021	55,000	56,721	0.78
Arconic Inc 5.87% 23/02/2022	15,000	16,023	0.22
Arconic Inc 5.9% 01/02/2027	15,000	17,193	0.24
Arconic Inc 6.75% 15/01/2028	15,000	17,634	0.24
Arconic Inc 5.95% 01/02/2037	15,000	16,691	0.23
Avon Products Inc 7% 15/03/2023	20,000	21,806	0.30
Bed Bath & Beyond Inc 4.915% 01/08/2034	35,000	26,839	0.37
Bed Bath & Beyond Inc 5.165% 01/08/2044	15,000	10,913	0.15
Buckeye Partners LP 4.875% 01/02/2021	30,000	30,542	0.42
Buckeye Partners LP 3.95% 01/12/2026	35,000	33,842	0.46
Buckeye Partners LP 5.6% 15/10/2044	25,000	21,928	0.30

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 36.95% (31 December 2018: 31.52%) (continued)</b>			
Carpenter Technology Corp 5.2% 15/07/2021	5,000	5,127	0.07
Carpenter Technology Corp 4.45% 01/03/2023	15,000	15,564	0.21
CBL & Associates LP 5.25% 01/12/2023	35,000	24,602	0.34
CDK Global Inc 5% 15/10/2024	20,000	21,700	0.30
CenturyLink Inc 6.875% 15/01/2028	15,000	16,580	0.23
CenturyLink Inc 7.6% 15/09/2039	15,000	15,702	0.21
CF Industries Inc 3.45% 01/06/2023	10,000	10,316	0.14
CF Industries Inc 5.15% 15/03/2034	60,000	67,161	0.92
CF Industries Inc 5.375% 15/03/2044	20,000	21,852	0.30
Crown Cork & Seal Co Inc 7.375% 15/12/2026	20,000	23,807	0.33
DCP Midstream Operating LP 3.875% 15/03/2023	25,000	25,625	0.35
DCP Midstream Operating LP 8.125% 16/08/2030	16,000	19,646	0.27
DCP Midstream Operating LP '144A' 4.75% 30/09/2021	25,000	25,744	0.35
DCP Midstream Operating LP '144A' 6.75% 15/09/2037	25,000	26,336	0.36
Dell Inc 4.625% 01/04/2021	15,000	15,456	0.21
Dell Inc 7.1% 15/04/2028	10,000	11,953	0.16
Dell Inc 6.5% 15/04/2038	15,000	16,069	0.22
Dell Inc 5.4% 10/09/2040	10,000	10,034	0.14
Diamond Offshore Drilling Inc 5.7% 15/10/2039	30,000	17,653	0.24
Diamond Offshore Drilling Inc 4.875% 01/11/2043	20,000	10,969	0.15
Diversified Healthcare Trust 4.75% 01/05/2024	35,000	36,487	0.50
Dresdner Funding Trust I '144A' 8.151% 30/06/2031	25,000	33,720	0.46
Edgewell Personal Care Co 4.7% 19/05/2021	25,000	25,619	0.35
Edgewell Personal Care Co 4.7% 24/05/2022	10,000	10,400	0.14
Embarq Corp 7.995% 01/06/2036	40,000	42,371	0.58
EMC Corp 3.375% 01/06/2023	35,000	35,787	0.49
EnLink Midstream Partners LP 4.4% 01/04/2024	15,000	14,589	0.20
EnLink Midstream Partners LP 4.15% 01/06/2025	35,000	32,973	0.45
EnLink Midstream Partners LP 5.05% 01/04/2045	10,000	7,934	0.11
Freeport-McMoRan Inc 3.55% 01/03/2022	55,000	55,785	0.76
Freeport-McMoRan Inc 3.875% 15/03/2023	50,000	51,016	0.70
Freeport-McMoRan Inc 4.55% 14/11/2024	30,000	31,775	0.43
Freeport-McMoRan Inc 5.4% 14/11/2034	25,000	26,246	0.36
Freeport-McMoRan Inc 5.45% 15/03/2043	65,000	67,444	0.92
Frontier Communications Corp 9% 15/08/2031	30,000	14,626	0.20
Frontier Florida LLC 6.86% 01/02/2028	5,000	4,639	0.06
Gap Inc/The 5.95% 12/04/2021	35,000	36,369	0.50
Genworth Holdings Inc 7.625% 24/09/2021	50,000	52,783	0.72
Genworth Holdings Inc 4.8% 15/02/2024	14,000	13,717	0.19
Genworth Holdings Inc 6.5% 15/06/2034	5,000	4,889	0.07
Goldman Sachs Capital I 6.345% 15/02/2034	43,000	55,939	0.77
HB Fuller Co 4% 15/02/2027	10,000	9,932	0.14
HCA Inc 7.69% 15/06/2025	10,000	12,079	0.17
Ingram Micro Inc 5% 10/08/2022	10,000	10,334	0.14
Ingram Micro Inc 5.45% 15/12/2024	10,000	10,514	0.14
JC Penney Corp Inc 7.4% 01/04/2037	10,000	3,500	0.05
L Brands Inc 6.95% 01/03/2033	25,000	20,696	0.28
Mack-Cali Realty LP 4.5% 18/04/2022	10,000	10,168	0.14
Mack-Cali Realty LP 3.15% 15/05/2023	10,000	9,832	0.13
Magellan Health Inc 4.9% 22/09/2024	10,000	10,279	0.14
Mattel Inc 6.2% 01/10/2040	15,000	13,702	0.19
Mattel Inc 5.45% 01/11/2041	10,000	8,484	0.12
MDC Holdings Inc 5.5% 15/01/2024	20,000	21,808	0.30
Murphy Oil Corp 4.45% 01/12/2022	40,000	41,300	0.57
Nabors Industries Inc 4.625% 15/09/2021	40,000	39,840	0.55
Navient Corp 'MTN' 5.625% 01/08/2033	25,000	21,558	0.29

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 36.95% (31 December 2018: 31.52%) (continued)</b>			
New Albertsons LP 7.45% 01/08/2029	10,000	10,228	0.14
New Albertsons LP 8% 01/05/2031	20,000	20,830	0.28
Newell Brands Inc 4% 15/06/2022	5,000	5,146	0.07
Newell Brands Inc 3.85% 01/04/2023	40,000	41,593	0.57
Newell Brands Inc 4.2% 01/04/2026	55,000	57,397	0.79
Newell Brands Inc 5.375% 01/04/2036	15,000	16,267	0.22
Newell Brands Inc 5.5% 01/04/2046	25,000	26,843	0.37
NortonLifeLock Inc 3.95% 15/06/2022	10,000	10,258	0.14
NuStar Logistics LP 4.75% 01/02/2022	10,000	10,328	0.14
Oceaneering International Inc 4.65% 15/11/2024	15,000	14,738	0.20
Oceaneering International Inc 6% 01/02/2028	10,000	9,828	0.13
Owens & Minor Inc 3.875% 15/09/2021	10,000	9,654	0.13
Owens & Minor Inc 4.375% 15/12/2024	10,000	7,629	0.10
Pactiv LLC 7.95% 15/12/2025	10,000	11,454	0.16
Pitney Bowes Inc 4.125% 01/10/2021	50,000	50,800	0.70
Pitney Bowes Inc 4.625% 15/03/2024	10,000	9,321	0.13
PulteGroup Inc 7.875% 15/06/2032	10,000	12,882	0.18
PulteGroup Inc 6.375% 15/05/2033	20,000	23,414	0.32
Qwest Corp 6.75% 01/12/2021	25,000	26,928	0.37
Qwest Corp 7.25% 15/09/2025	10,000	11,514	0.16
Qwest Corp 6.875% 15/09/2033	20,000	20,120	0.28
Qwest Corp 7.125% 15/11/2043	10,000	10,185	0.14
Rio Oil Finance Trust Series 2014-1 '144A' 9.25% 06/07/2024	28,840	32,385	0.44
Rowan Cos Inc 4.875% 01/06/2022	15,000	10,992	0.15
Rowan Cos Inc 5.4% 01/12/2042	10,000	4,884	0.07
Rowan Cos Inc 5.85% 15/01/2044	5,000	2,467	0.03
Ruby Pipeline LLC '144A' 6.5% 01/04/2022	18,371	19,003	0.26
Safeway Inc 7.25% 01/02/2031	20,000	21,057	0.29
Sealed Air Corp '144A' 6.875% 15/07/2033	15,000	17,743	0.24
Southwestern Energy Co 6.2% 23/01/2025	35,000	32,189	0.44
Sprint Capital Corp 6.875% 15/11/2028	70,000	75,554	1.03
Sprint Capital Corp 8.75% 15/03/2032	65,000	79,014	1.08
Tenet Healthcare Corp 6.875% 15/11/2031	10,000	10,228	0.14
Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	20,000	18,702	0.26
Trinity Industries Inc 4.55% 01/10/2024	10,000	10,342	0.14
Tupperware Brands Corp 4.75% 01/06/2021	15,000	15,121	0.21
Under Armour Inc 3.25% 15/06/2026	20,000	19,478	0.27
United States Cellular Corp 6.7% 15/12/2033	15,000	16,460	0.23
United States Steel Corp 6.65% 01/06/2037	10,000	8,134	0.11
Washington Prime Group LP 6.45% 15/08/2024	20,000	18,492	0.25
Wyndham Destinations Inc 4.25% 01/03/2022	20,000	20,450	0.28
Wyndham Destinations Inc 3.9% 01/03/2023	20,000	20,238	0.28
Wyndham Destinations Inc 6.35% 01/10/2025	10,000	11,154	0.15
Wyndham Destinations Inc 5.75% 01/04/2027	15,000	16,318	0.22
Xerox Corp 4.5% 15/05/2021	40,000	41,152	0.56
Xerox Corp 4.125% 15/03/2023	45,000	46,743	0.64
Xerox Corp 6.75% 15/12/2039	15,000	15,877	0.22
XPO CNW Inc 6.7% 01/05/2034	10,000	10,182	0.14
Yum! Brands Inc 3.875% 01/11/2023	40,000	41,317	0.57
Yum! Brands Inc 6.875% 15/11/2037	5,000	5,817	0.08
<b>Total United States</b>		<b>2,698,014</b>	<b>36.95</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>7,121,144</b>	<b>97.53</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Other Transferable Securities</b>			
<b>Canada 0.45% (31 December 2018: 0.00%)</b>			
Atlantic Power LP 'MTN' 5.95% 23/06/2036	15,000	10,171	0.14
SNC-Lavalin Group Inc 3.235% 02/03/2023	30,000	22,978	0.31
<b>Total Canada</b>		<b>33,149</b>	<b>0.45</b>
<b>Total Other Transferable Securities</b>		<b>33,149</b>	<b>0.45</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,154,293</b>	<b>97.98</b>
<b>Cash and cash equivalents</b>		<b>71,516</b>	<b>0.98</b>
<b>Other assets</b>		<b>76,005</b>	<b>1.04</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>7,301,814</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			97.05
Other transferable securities			0.45
Cash and cash equivalents			0.97
Other assets			1.53
<b>Total Assets</b>			<b>100.00</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Argentina 5.73% (31 December 2018: 7.89%)</b>			
Arcor SAIC '144A' 6% 06/07/2023	45,000	43,572	0.29
Ciudad Autonoma De Buenos Aires/Government Bonds '144A' 7.5% 01/06/2027	100,000	97,250	0.64
Pampa Energia SA '144A' 7.375% 21/07/2023	25,000	23,698	0.16
Pampa Energia SA '144A' 7.5% 24/01/2027	35,000	29,944	0.20
Pan American Energy LLC/Argentina '144A' 7.875% 07/05/2021	41,333	42,920	0.28
Provincia de Buenos Aires/Government Bonds '144A' 6.5% 15/02/2023	100,000	42,250	0.28
Provincia de Buenos Aires/Government Bonds '144A' 7.875% 15/06/2027	150,000	64,875	0.43
Provincia de Cordoba '144A' 7.125% 10/06/2021	30,000	22,350	0.15
Provincia de Cordoba '144A' 7.45% 01/09/2024	100,000	72,500	0.48
Tecpetrol SA '144A' 4.875% 12/12/2022	50,000	50,913	0.34
Telecom Argentina SA '144A' 8% 18/07/2026	70,000	67,419	0.44
YPF SA '144A' 8.5% 23/03/2021	100,000	99,291	0.65
YPF SA '144A' 8.75% 04/04/2024	130,000	127,130	0.84
YPF SA '144A' 8.5% 28/07/2025	55,000	52,135	0.34
YPF SA '144A' 6.95% 21/07/2027	35,000	31,250	0.21
<b>Total Argentina</b>		<b>867,497</b>	<b>5.73</b>
<b>Austria 1.05% (31 December 2018: 1.10%)</b>			
BRF GmbH '144A' 4.35% 29/09/2026	50,000	51,655	0.34
Klabn Austria GmbH '144A' 5.75% 03/04/2029	100,000	106,686	0.71
<b>Total Austria</b>		<b>158,341</b>	<b>1.05</b>
<b>Azerbaijan 1.78% (31 December 2018: 1.20%)</b>			
Southern Gas Corridor CJSC '144A' 6.875% 24/03/2026	50,000	59,373	0.39
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/03/2023	200,000	210,658	1.39
<b>Total Azerbaijan</b>		<b>270,031</b>	<b>1.78</b>
<b>Bahrain 0.76% (31 December 2018: 1.10%)</b>			
Oil and Gas Holding Co BSCC/The '144A' 7.5% 25/10/2027	100,000	115,698	0.76
<b>Total Bahrain</b>		<b>115,698</b>	<b>0.76</b>
<b>Bermuda 0.49% (31 December 2018: 2.54%)</b>			
Digicel Group One Ltd '144A' 8.25% 30/12/2022	51,000	28,576	0.19
Digicel Group Two Ltd '144A' 8.25% 30/09/2022	24,000	5,838	0.04
Digicel Ltd '144A' 6% 15/04/2021	50,000	39,146	0.26
<b>Total Bermuda</b>		<b>73,560</b>	<b>0.49</b>
<b>Brazil 3.89% (31 December 2018: 5.76%)</b>			
Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/01/2021	50,000	51,670	0.34
Banco do Brasil SA/Cayman 3.875% 10/10/2022	50,000	51,089	0.34
Banco do Brasil SA/Cayman '144A' 5.875% 26/01/2022	100,000	105,304	0.69
Banco Nacional de Desenvolvimento Economico e Social '144A' 4.75% 09/05/2024	50,000	53,209	0.35
Cemig Geracao e Transmissao SA '144A' 9.25% 05/12/2024	75,000	86,431	0.57
Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	30,000	31,360	0.21
Itau Unibanco Holding SA/Cayman Island '144A' 5.65% 19/03/2022	100,000	105,429	0.69
Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/05/2023	100,000	105,585	0.70
<b>Total Brazil</b>		<b>590,077</b>	<b>3.89</b>
<b>British Virgin Islands 5.60% (31 December 2018: 1.13%)</b>			
Central American Bottling Corp '144A' 5.75% 31/01/2027	60,000	63,396	0.42
Easy Tactic Ltd 8.125% 27/02/2023	200,000	205,725	1.36
Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/05/2024	110,000	117,709	0.78
Greenland Global Investment Ltd 'EMTN' 6.75% 25/06/2022	200,000	202,222	1.33
RKPF Overseas 2019 A Ltd 6.7% 30/09/2024	200,000	207,781	1.37

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>British Virgin Islands 5.60% (31 December 2018: 1.13%) (continued)</b>			
Studio City Co Ltd '144A' 7.25% 30/11/2021	50,000	51,238	0.34
<b>Total British Virgin Islands</b>		<b>848,071</b>	<b>5.60</b>
<b>Canada 1.69% (31 December 2018: 2.03%)</b>			
First Quantum Minerals Ltd '144A' 7.25% 01/04/2023	50,000	51,868	0.34
First Quantum Minerals Ltd '144A' 7.5% 01/04/2025	100,000	102,459	0.68
First Quantum Minerals Ltd '144A' 6.875% 01/03/2026	100,000	101,435	0.67
<b>Total Canada</b>		<b>255,762</b>	<b>1.69</b>
<b>Cayman Islands 9.85% (31 December 2018: 8.46%)</b>			
Agile Group Holdings Ltd 8.5% 18/07/2021	200,000	211,028	1.39
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	200,000	205,705	1.36
Country Garden Holdings Co Ltd '144A' 7.25% 04/04/2021	100,000	100,276	0.66
Grupo Aval Ltd '144A' 4.75% 26/09/2022	100,000	104,532	0.69
Lamar Funding Ltd '144A' 3.958% 07/05/2025	100,000	97,936	0.65
Latam Finance Ltd '144A' 6.875% 11/04/2024	25,000	26,465	0.18
Latam Finance Ltd '144A' 7% 01/03/2026	50,000	54,217	0.36
Melco Resorts Finance Ltd '144A' 5.625% 17/07/2027	150,000	156,609	1.03
Shelf Drilling Holdings Ltd '144A' 8.25% 15/02/2025	25,000	23,875	0.16
Sunac China Holdings Ltd 7.95% 11/10/2023	200,000	211,215	1.39
Wynn Macau Ltd '144A' 5.5% 01/10/2027	100,000	104,482	0.69
Yuzhou Properties Co Ltd 6% 25/10/2023	200,000	195,714	1.29
<b>Total Cayman Islands</b>		<b>1,492,054</b>	<b>9.85</b>
<b>Chile 0.60% (31 December 2018: 0.00%)</b>			
Empresa Electrica Guacolda SA '144A' 4.56% 30/04/2025	100,000	91,219	0.60
<b>Total Chile</b>		<b>91,219</b>	<b>0.60</b>
<b>Colombia 2.10% (31 December 2018: 3.36%)</b>			
Banco de Bogota SA '144A' 6.25% 12/05/2026	100,000	112,161	0.74
Bancolombia SA 5.125% 11/09/2022	100,000	105,554	0.70
Colombia Telecomunicaciones SA ESP '144A' 5.375% 27/09/2022	100,000	100,926	0.66
<b>Total Colombia</b>		<b>318,641</b>	<b>2.10</b>
<b>Costa Rica 0.63% (31 December 2018: 1.86%)</b>			
Banco Nacional de Costa Rica '144A' 6.25% 01/11/2023	50,000	53,021	0.35
Instituto Costarricense de Electricidad '144A' 6.375% 15/05/2043	50,000	43,063	0.28
<b>Total Costa Rica</b>		<b>96,084</b>	<b>0.63</b>
<b>Fiji 0.34% (31 December 2018: 0.00%)</b>			
Fiji Government International Bond 6.625% 02/10/2020	50,000	51,355	0.34
<b>Total Fiji</b>		<b>51,355</b>	<b>0.34</b>
<b>Georgia 0.70% (31 December 2018: 0.00%)</b>			
Bank of Georgia JSC '144A' 6% 26/07/2023	100,000	105,714	0.70
<b>Total Georgia</b>		<b>105,714</b>	<b>0.70</b>
<b>Hong Kong 3.05% (31 December 2018: 4.19%)</b>			
Bank of East Asia Ltd/The FRN (Perpetual)	250,000	260,378	1.72
Nanyang Commercial Bank Ltd FRN (Perpetual)	200,000	201,108	1.33
<b>Total Hong Kong</b>		<b>461,486</b>	<b>3.05</b>



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>India 1.71% (31 December 2018: 0.00%)</b>			
Delhi International Airport Ltd '144A' 6.125% 31/10/2026	50,000	53,556	0.35
JSW Steel Ltd 5.95% 18/04/2024	200,000	206,155	1.36
<b>Total India</b>		<b>259,711</b>	<b>1.71</b>
<b>Indonesia 1.31% (31 December 2018: 0.00%)</b>			
Adaro Indonesia PT '144A' 4.25% 31/10/2024	200,000	197,717	1.31
<b>Total Indonesia</b>		<b>197,717</b>	<b>1.31</b>
<b>Ireland 3.02% (31 December 2018: 1.08%)</b>			
Alfa Bank AO Via Alfa Bond Issuance Plc '144A' 7.75% 28/04/2021	100,000	106,382	0.70
Credit Bank of Moscow Via CBOM Finance Plc '144A' 7.121% 25/06/2024	100,000	109,293	0.72
Metalloinvest Finance DAC '144A' 4.85% 02/05/2024	100,000	107,360	0.71
Mobile Telesystems OJSC Via MTS International Funding DAC '144A' 5% 30/05/2023	25,000	26,763	0.18
SCF Capital Designated Activity Co '144A' 5.375% 16/06/2023	100,000	107,649	0.71
<b>Total Ireland</b>		<b>457,447</b>	<b>3.02</b>
<b>Isle of Man 0.82% (31 December 2018: 1.68%)</b>			
AngloGold Ashanti Holdings Plc 5.125% 01/08/2022	10,000	10,584	0.07
AngloGold Ashanti Holdings Plc 6.5% 15/04/2040	100,000	113,234	0.75
<b>Total Isle of Man</b>		<b>123,818</b>	<b>0.82</b>
<b>Kazakhstan 2.21% (31 December 2018: 2.69%)</b>			
Halyk Savings Bank of Kazakhstan JSC '144A' 7.25% 28/01/2021	100,000	105,001	0.69
KazMunayGas National Co JSC '144A' 4.75% 19/04/2027	100,000	110,076	0.73
KazMunayGas National Co JSC '144A' 5.75% 19/04/2047	100,000	119,700	0.79
<b>Total Kazakhstan</b>		<b>334,777</b>	<b>2.21</b>
<b>Luxembourg 3.49% (31 December 2018: 6.54%)</b>			
Consolidated Energy Finance SA '144A' 6.875% 15/06/2025	50,000	47,875	0.32
MHP Lux SA '144A' 6.95% 03/04/2026	100,000	105,106	0.69
Minerva Luxembourg SA '144A' 6.5% 20/09/2026	100,000	106,661	0.70
Rumo Luxembourg Sarl '144A' 7.375% 09/02/2024	50,000	53,979	0.36
Sberbank of Russia Via SB Capital SA '144A' 5.125% 29/10/2022	100,000	106,048	0.70
VTB Bank OJSC Via VTB Capital SA '144A' 6.95% 17/10/2022	100,000	108,484	0.72
<b>Total Luxembourg</b>		<b>528,153</b>	<b>3.49</b>
<b>Marshall Islands 0.26% (31 December 2018: 0.00%)</b>			
Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A' 7.25% 01/05/2022	40,000	39,262	0.26
<b>Total Marshall Islands</b>		<b>39,262</b>	<b>0.26</b>
<b>Mauritius 2.03% (31 December 2018: 1.01%)</b>			
Azure Power Solar Energy Pvt Ltd '144A' 5.65% 24/12/2024	200,000	204,786	1.35
MTN Mauritius Investments Ltd '144A' 4.755% 11/11/2024	100,000	102,902	0.68
<b>Total Mauritius</b>		<b>307,688</b>	<b>2.03</b>
<b>Mexico 5.13% (31 December 2018: 5.52%)</b>			
Banco Nacional de Comercio Exterior SNC/Cayman Islands '144A' FRN 11/08/2026	100,000	101,411	0.67
BBVA Bancomer SA/Texas '144A' FRN 18/01/2033	100,000	101,128	0.67
Cemex SAB de CV '144A' 5.7% 11/01/2025	100,000	103,000	0.68
Cemex SAB de CV '144A' 7.75% 16/04/2026	100,000	108,935	0.72
Grupo Bimbo SAB de CV '144A' FRN (Perpetual)	50,000	53,130	0.35

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Mexico 5.13% (31 December 2018: 5.52%) (continued)</b>			
Grupo KUO SAB De CV '144A' 5.75% 07/07/2027	100,000	104,786	0.69
Nemak SAB de CV '144A' 4.75% 23/01/2025	100,000	103,625	0.68
Unifin Financiera SAB de CV '144A' 7% 15/01/2025	100,000	100,950	0.67
<b>Total Mexico</b>		<b>776,965</b>	<b>5.13</b>
<b>Multinational 1.24% (31 December 2018: 0.00%)</b>			
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/02/2028	170,000	188,166	1.24
<b>Total Multinational</b>		<b>188,166</b>	<b>1.24</b>
<b>Netherlands 11.24% (31 December 2018: 9.34%)</b>			
Greenko Dutch BV '144A' 5.25% 24/07/2024	125,000	127,046	0.84
IHS Netherlands Holdco BV '144A' 8% 18/09/2027	100,000	106,595	0.70
Jababeka International BV '144A' 6.5% 05/10/2023	50,000	45,773	0.30
Kazakhstan Temir Zholy Finance BV '144A' 6.95% 10/07/2042	50,000	67,269	0.44
Metinvest BV '144A' 8.5% 23/04/2026	100,000	108,008	0.71
Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029	200,000	205,250	1.36
Petrobras Global Finance BV 4.375% 20/05/2023	33,000	34,419	0.23
Petrobras Global Finance BV 7.375% 17/01/2027	10,000	12,219	0.08
Petrobras Global Finance BV 5.999% 27/01/2028	50,000	57,144	0.38
Petrobras Global Finance BV 6.9% 19/03/2049	100,000	117,477	0.78
Petrobras Global Finance BV '144A' 5.093% 15/01/2030	75,000	80,457	0.53
Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	25,000	23,920	0.16
Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	25,000	24,514	0.16
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	75,000	72,770	0.48
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	100,000	92,959	0.61
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	25,000	25,352	0.17
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	135,000	112,728	0.74
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	25,000	25,426	0.17
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	75,000	54,195	0.36
VEON Holdings BV '144A' 3.95% 16/06/2021	100,000	101,810	0.67
VEON Holdings BV '144A' 4% 09/04/2025	100,000	104,331	0.69
VTR Finance BV '144A' 6.875% 15/01/2024	100,000	102,459	0.68
<b>Total Netherlands</b>		<b>1,702,121</b>	<b>11.24</b>
<b>Panama 0.27% (31 December 2018: 0.80%)</b>			
AES El Salvador Trust II '144A' 6.75% 28/03/2023	40,000	40,367	0.27
<b>Total Panama</b>		<b>40,367</b>	<b>0.27</b>
<b>Peru 2.06% (31 December 2018: 0.65%)</b>			
Minsur SA '144A' 6.25% 07/02/2024	100,000	110,167	0.73
Orazul Energy Egenor SCA '144A' 5.625% 28/04/2027	100,000	103,160	0.68
Peru LNG Srl '144A' 5.375% 22/03/2030	100,000	98,786	0.65
<b>Total Peru</b>		<b>312,113</b>	<b>2.06</b>
<b>Saint Lucia 0.16% (31 December 2018: 0.00%)</b>			
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/05/2024	25,000	24,448	0.16
<b>Total Saint Lucia</b>		<b>24,448</b>	<b>0.16</b>
<b>Singapore 1.63% (31 December 2018: 2.86%)</b>			
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	100,000	97,810	0.64
Indika Energy Capital III Pte Ltd '144A' 5.875% 09/11/2024	50,000	48,197	0.32
Medco Platinum Road Pte Ltd '144A' 6.75% 30/01/2025	100,000	101,668	0.67
<b>Total Singapore</b>		<b>247,675</b>	<b>1.63</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>South Africa 2.04% (31 December 2018: 3.14%)</b>			
Eskom Holdings SOC Ltd '144A' 5.75% 26/01/2021	150,000	150,656	0.99
Eskom Holdings SOC Ltd '144A' 6.35% 10/08/2028	100,000	107,468	0.71
Transnet SOC Ltd '144A' 4% 26/07/2022	50,000	50,865	0.34
<b>Total South Africa</b>		<b>308,989</b>	<b>2.04</b>
<b>South Korea 0.34% (31 December 2018: 1.09%)</b>			
Woori Bank '144A' FRN (Perpetual)	50,000	51,705	0.34
<b>Total South Korea</b>		<b>51,705</b>	<b>0.34</b>
<b>Thailand 0.00% (31 December 2018: 1.05%)</b>			
<b>Trinidad and Tobago 0.37% (31 December 2018: 0.00%)</b>			
Trinidad Petroleum Holdings Ltd '144A' 9.75% 15/06/2026	50,000	55,656	0.37
<b>Total Trinidad and Tobago</b>		<b>55,656</b>	<b>0.37</b>
<b>Turkey 9.34% (31 December 2018: 8.94%)</b>			
Akbank T.A.S. '144A' FRN 27/04/2028	50,000	47,200	0.31
Export Credit Bank of Turkey '144A' 5% 23/09/2021	150,000	152,535	1.01
KOC Holding AS '144A' 5.25% 15/03/2023	125,000	128,267	0.85
QNB Finansbank AS '144A' 4.875% 19/05/2022	60,000	60,412	0.40
TC Ziraat Bankasi AS '144A' 5.125% 29/09/2023	75,000	73,831	0.49
Tupras Turkiye Petrol Rafinerileri AS '144A' 4.5% 18/10/2024	100,000	97,905	0.65
Turk Telekomunikasyon AS '144A' 6.875% 28/02/2025	100,000	107,163	0.71
Turkcell Iletisim Hizmetleri AS '144A' 5.8% 11/04/2028	50,000	50,012	0.33
Turkiye Garanti Bankasi AS '144A' 5.25% 13/09/2022	50,000	51,018	0.34
Turkiye Garanti Bankasi AS '144A' FRN 24/05/2027	100,000	95,150	0.63
Turkiye Is Bankasi AS '144A' 5.375% 06/10/2021	100,000	101,269	0.67
Turkiye Is Bankasi AS '144A' 6.125% 25/04/2024	100,000	100,098	0.66
Turkiye Sise ve Cam Fabrikalari AS '144A' 6.95% 14/03/2026	50,000	52,970	0.35
Turkiye Vakiflar Bankasi TAO '144A' 6% 01/11/2022	50,000	49,288	0.32
Turkiye Vakiflar Bankasi TAO '144A' 8.125% 28/03/2024	90,000	95,797	0.63
Yapi ve Kredi Bankasi AS '144A' 5.75% 24/02/2022	50,000	50,929	0.33
Yapi ve Kredi Bankasi AS '144A' 6.1% 16/03/2023	50,000	50,762	0.33
Yapi ve Kredi Bankasi AS '144A' FRN 09/03/2026	50,000	50,604	0.33
<b>Total Turkey</b>		<b>1,415,210</b>	<b>9.34</b>
<b>United Arab Emirates 2.09% (31 December 2018: 0.00%)</b>			
Emirates NBD Bank PJSC FRN (Perpetual)	200,000	210,805	1.39
Oztel Holdings SPC Ltd '144A' 6.625% 24/04/2028	100,000	106,406	0.70
<b>Total United Arab Emirates</b>		<b>317,211</b>	<b>2.09</b>
<b>United Kingdom 4.47% (31 December 2018: 6.08%)</b>			
DTEK Finance Plc 10.75% 31/12/2024	80,000	82,104	0.54
Evrax Plc '144A' 5.375% 20/03/2023	150,000	161,383	1.07
MARB BondCo Plc '144A' 6.875% 19/01/2025	100,000	106,371	0.70
Polyus Finance Plc '144A' 5.25% 07/02/2023	40,000	42,823	0.28
Tullow Oil Plc '144A' 6.25% 15/04/2022	50,000	45,237	0.30
Vedanta Resources Finance II Plc '144A' 9.25% 23/04/2026	50,000	49,742	0.33
Vedanta Resources Ltd '144A' 6.375% 30/07/2022	100,000	98,331	0.65
Vedanta Resources Ltd '144A' 6.125% 09/08/2024	100,000	91,339	0.60
<b>Total United Kingdom</b>		<b>677,330</b>	<b>4.47</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**  
**(continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 1.35% (31 December 2018: 3.05%)</b>			
DAE Funding LLC '144A' 4.5% 01/08/2022	75,000	76,312	0.50
DAE Funding LLC '144A' 5% 01/08/2024	100,000	105,243	0.70
Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	25,000	23,378	0.15
<b>Total United States</b>		<b>204,933</b>	<b>1.35</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>14,367,052</b>	<b>94.84</b>
<b>Other Transferable Securities</b>			
<b>Argentina 0.50% (31 December 2018: 0.00%)</b>			
Provincia de Neuquen Argentina '144A' 7.5% 27/04/2025	100,000	76,750	0.50
<b>Total Argentina</b>		<b>76,750</b>	<b>0.50</b>
<b>Total Other Transferable Securities</b>		<b>76,750</b>	<b>0.50</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>14,443,802</b>	<b>95.34</b>
<b>Cash and cash equivalents</b>		<b>1,525,360</b>	<b>10.07</b>
<b>Other liabilities</b>		<b>(819,913)</b>	<b>(5.41)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>15,149,249</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange listing			86.54
Other transferable securities			0.46
Cash and cash equivalents			9.19
Other assets			3.81
<b>Total Assets</b>			<b>100.00</b>

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 17.72% (31 December 2018: 17.94%)</b>			
Alumina Ltd	18,819	30,426	0.52
BHP Group Ltd	11,710	320,373	5.46
Castile Resources Pty Ltd	690	10	0.00
Champion Iron Ltd	2,303	4,339	0.07
Evolution Mining Ltd	12,412	33,155	0.57
Fortescue Metals Group Ltd	14,082	105,820	1.80
Iluka Resources Ltd	3,411	22,299	0.38
Independence Group NL	4,480	19,651	0.34
Lynas Corp Ltd	5,537	9,069	0.15
New Hope Corp Ltd	2,537	3,674	0.06
Newcrest Mining Ltd	6,207	131,988	2.25
Nickel Mines Ltd	7,904	3,639	0.06
Northern Star Resources Ltd	5,183	41,207	0.70
Orocobre Ltd	1,696	3,159	0.05
OZ Minerals Ltd	2,615	19,393	0.33
Perseus Mining Ltd	9,191	7,495	0.13
Ramellus Resources Ltd	5,155	4,475	0.08
Regis Resources Ltd	4,102	12,514	0.21
Resolute Mining Ltd	7,068	6,260	0.11
Rio Tinto Ltd	1,753	123,721	2.11
Sandfire Resources NL	1,397	5,872	0.10
Saracen Mineral Holdings Ltd	8,623	20,064	0.34
Silver Lake Resources Ltd	7,010	6,603	0.11
South32 Ltd	39,779	75,500	1.28
St Barbara Ltd	5,495	10,507	0.18
Western Areas Ltd	2,211	4,709	0.08
Westgold Resources Ltd	2,761	4,445	0.08
Whitehaven Coal Ltd	5,487	10,183	0.17
<b>Total Australia</b>		<b>1,040,550</b>	<b>17.72</b>
<b>Austria 0.00% (31 December 2018: 0.08%)</b>			
<b>Bermuda 0.36% (31 December 2018: 0.22%)</b>			
Agritrade Resources Ltd	20,000	1,488	0.03
Cosan Ltd	857	19,574	0.33
<b>Total Bermuda</b>		<b>21,062</b>	<b>0.36</b>
<b>Brazil 5.37% (31 December 2018: 6.66%)</b>			
Vale SA	23,800	315,347	5.37
<b>Total Brazil</b>		<b>315,347</b>	<b>5.37</b>
<b>Canada 22.42% (31 December 2018: 19.44%)</b>			
Agnico Eagle Mines Ltd (Units)	1,927	118,854	2.03
Alacer Gold Corp	2,357	12,542	0.21
Alamos Gold Inc - Class A	3,154	19,045	0.32
B2Gold Corp	8,150	32,745	0.56
Barrick Gold Corp	14,326	266,471	4.54
Cameco Corp	3,160	28,122	0.48
Centerra Gold Inc	1,744	13,893	0.24
China Gold International Resources Corp Ltd	1,949	1,773	0.03
Detour Gold Corp	1,434	27,801	0.47

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Canada 22.42% (31 December 2018: 19.44%) (continued)</b>			
Dundee Precious Metals Inc	957	4,118	0.07
Eldorado Gold Corp	1,253	10,078	0.17
Equinox Gold Corp	900	6,934	0.12
ERO Copper Corp	623	11,343	0.19
First Majestic Silver Corp	1,460	17,936	0.31
First Quantum Minerals Ltd	4,891	49,674	0.85
Fortuna Silver Mines Inc	1,188	4,846	0.08
Franco-Nevada Corp	1,501	155,212	2.64
Hudbay Minerals Inc	1,552	6,439	0.11
IAMGOLD Corp	3,683	13,775	0.24
Ivanhoe Mines Ltd (Units)	5,297	17,361	0.30
Kinross Gold Corp	10,067	47,822	0.81
Kirkland Lake Gold Ltd	1,580	69,744	1.19
Largo Resources Ltd	2,313	1,766	0.03
Leagold Mining Corp	1,033	2,573	0.04
Lundin Mining Corp	5,103	30,538	0.52
Maverix Metals Inc	307	1,565	0.03
New Gold Inc	4,595	4,075	0.07
OceanaGold Corp	4,911	9,657	0.16
Osisko Gold Royalties Ltd	981	9,525	0.16
Pan American Silver Corp	1,665	39,496	0.67
Pan American Silver Corp (Right)	1,510	911	0.02
Pretium Resources Inc	1,558	17,361	0.30
SEMAFO Inc	2,695	5,611	0.10
Silvercorp Metals Inc	1,341	7,580	0.13
SSR Mining Inc	993	19,137	0.33
Teck Resources Ltd	3,924	68,147	1.16
Torex Gold Resources Inc	671	10,618	0.18
Turquoise Hill Resources Ltd	6,505	4,766	0.08
Wesdome Gold Mines Ltd	1,082	8,486	0.14
Wheaton Precious Metals Corp	3,612	107,630	1.83
Yamana Gold Inc	7,584	30,061	0.51
<b>Total Canada</b>		<b>1,316,031</b>	<b>22.42</b>
<b>Cayman Islands 0.43% (31 December 2018: 0.60%)</b>			
China Hongqiao Group Ltd	20,000	12,064	0.21
Endeavour Mining Corp	605	11,445	0.19
Hengxing Gold Holding Co Ltd	2,000	919	0.02
Kinetic Mines and Energy Ltd	18,000	866	0.01
<b>Total Cayman Islands</b>		<b>25,294</b>	<b>0.43</b>
<b>Chile 0.02% (31 December 2018: 0.00%)</b>			
Sociedad Punta del Cobre SA	311	1,239	0.02
<b>Total Chile</b>		<b>1,239</b>	<b>0.02</b>
<b>China 2.79% (31 December 2018: 3.36%)</b>			
Aluminum Corp of China Ltd 'H'	32,000	10,965	0.19
China Coal Energy Co Ltd 'H'	33,000	13,087	0.22
China Molybdenum Co Ltd 'H'	27,000	11,574	0.20
China Shenhua Energy Co Ltd 'H'	27,500	57,458	0.98
Inner Mongolia Yitai Coal Co Ltd 'A'	10,700	8,667	0.15
Inner Mongolia Yitai Coal Co Ltd 'H'	1,100	731	0.01

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>China 2.79% (31 December 2018: 3.36%) (continued)</b>			
Jiangxi Copper Co Ltd 'H'	9,000	12,382	0.21
Shandong Gold Mining Co Ltd 'H' '144A'	2,350	5,586	0.10
Yanzhou Coal Mining Co Ltd 'H'	12,000	10,780	0.18
Zhaojin Mining Industry Co Ltd 'H'	8,500	9,393	0.16
Zijin Mining Group Co Ltd 'H'	46,000	22,906	0.39
<b>Total China</b>		<b>163,529</b>	<b>2.79</b>
<b>Egypt 0.00% (31 December 2018: 0.08%)</b>			
<b>France 0.07% (31 December 2018: 0.12%)</b>			
Eramet	81	4,168	0.07
<b>Total France</b>		<b>4,168</b>	<b>0.07</b>
<b>Greece 0.00% (31 December 2018: 0.15%)</b>			
<b>Hong Kong 0.22% (31 December 2018: 0.30%)</b>			
China Nonferrous Mining Corp Ltd	6,000	1,402	0.03
MMG Ltd	16,000	4,805	0.08
Shougang Fushan Resources Group Ltd	30,000	6,468	0.11
<b>Total Hong Kong</b>		<b>12,675</b>	<b>0.22</b>
<b>India 1.77% (31 December 2018: 2.02%)</b>			
Coal India Ltd	15,422	45,665	0.78
Hindalco Industries Ltd	13,378	40,512	0.69
Hindustan Copper Ltd	1,797	988	0.02
National Aluminium Co Ltd	7,261	4,440	0.07
NMDC Ltd	6,696	12,092	0.21
<b>Total India</b>		<b>103,697</b>	<b>1.77</b>
<b>Indonesia 0.62% (31 December 2018: 0.90%)</b>			
Adaro Energy Tbk PT	110,600	12,388	0.21
Aneka Tambang Tbk	68,200	4,127	0.07
Bukit Asam Tbk PT	29,400	5,633	0.10
Indika Energy Tbk PT	12,500	1,076	0.02
Indo Tambangraya Megah Tbk PT	3,000	2,480	0.04
Merdeka Copper Gold Tbk PT	68,500	5,280	0.09
Timah Tbk PT	21,100	1,254	0.02
Vale Indonesia Tbk PT	16,600	4,352	0.07
<b>Total Indonesia</b>		<b>36,590</b>	<b>0.62</b>
<b>Japan 1.33% (31 December 2018: 1.57%)</b>			
Sumitomo Metal Mining Co Ltd	2,400	78,266	1.33
<b>Total Japan</b>		<b>78,266</b>	<b>1.33</b>
<b>Jersey 5.63% (31 December 2018: 7.83%)</b>			
Centamin Plc	9,067	15,255	0.26
Glencore Plc	80,578	251,226	4.28
Highland Gold Mining Ltd	2,244	5,838	0.10
Polymetal International Plc	2,466	39,039	0.66

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Jersey 5.63% (31 December 2018: 7.83%) (continued)</b>			
United Co RUSAL Plc	39,000	19,120	0.33
<b>Total Jersey</b>		<b>330,478</b>	<b>5.63</b>
<b>Kazakhstan 0.07% (31 December 2018: 0.00%)</b>			
NAC Kazatomprom JSC GDR	315	4,095	0.07
<b>Total Kazakhstan</b>		<b>4,095</b>	<b>0.07</b>
<b>Luxembourg 0.05% (31 December 2018: 0.09%)</b>			
Nexa Resources SA	383	3,117	0.05
<b>Total Luxembourg</b>		<b>3,117</b>	<b>0.05</b>
<b>Mexico 1.39% (31 December 2018: 1.48%)</b>			
Grupo Mexico SAB de CV	25,600	70,304	1.20
Industrias Penoles SAB de CV	980	10,286	0.18
Minera Frisco SAB de CV	4,500	741	0.01
<b>Total Mexico</b>		<b>81,331</b>	<b>1.39</b>
<b>Norway 0.69% (31 December 2018: 1.02%)</b>			
Norsk Hydro ASA	10,931	40,603	0.69
<b>Total Norway</b>		<b>40,603</b>	<b>0.69</b>
<b>Peru 0.47% (31 December 2018: 0.67%)</b>			
Cia de Minas Buenaventura SAA ADR	1,836	27,723	0.47
<b>Total Peru</b>		<b>27,723</b>	<b>0.47</b>
<b>Philippines 0.11% (31 December 2018: 0.12%)</b>			
Nickel Asia Corp	29,980	2,007	0.03
Semirara Mining & Power Corp - Class A	10,400	4,517	0.08
<b>Total Philippines</b>		<b>6,524</b>	<b>0.11</b>
<b>Poland 0.51% (31 December 2018: 0.72%)</b>			
Jastrzebska Spolka Weglowa SA	427	2,411	0.04
KGHM Polska Miedz SA	1,103	27,836	0.47
<b>Total Poland</b>		<b>30,247</b>	<b>0.51</b>
<b>Romania 0.00% (31 December 2018: 0.01%)</b>			
<b>Russia 3.80% (31 December 2018: 3.44%)</b>			
Alrosa PJSC	24,239	32,906	0.56
MMC Norilsk Nickel PJSC	532	163,614	2.79
Polyus PJSC	223	25,504	0.43
Raspadskaya OJSC	674	1,157	0.02
<b>Total Russia</b>		<b>223,181</b>	<b>3.80</b>
<b>South Africa 5.78% (31 December 2018: 3.38%)</b>			
African Rainbow Minerals Ltd	749	8,766	0.15
Anglo American Platinum Ltd	393	36,742	0.63
AngloGold Ashanti Ltd	3,355	75,937	1.29



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>South Africa 5.78% (31 December 2018: 3.38%) (continued)</b>			
Assore Ltd	236	4,591	0.08
Exxaro Resources Ltd	2,026	19,000	0.32
Gold Fields Ltd	6,689	45,859	0.78
Harmony Gold Mining Co Ltd	3,683	13,485	0.23
Impala Platinum Holdings Ltd	6,460	66,302	1.13
Kumba Iron Ore Ltd	436	13,004	0.22
Northam Platinum Ltd	1,686	14,905	0.25
Royal Bafokeng Platinum Ltd	1,260	4,471	0.08
Sibanye Gold Ltd	14,178	36,389	0.62
<b>Total South Africa</b>		<b>339,451</b>	<b>5.78</b>
<b>South Korea 0.00% (31 December 2018: 0.65%)</b>			
<b>Sweden 1.00% (31 December 2018: 0.99%)</b>			
Boliden AB	2,211	58,694	1.00
<b>Total Sweden</b>		<b>58,694</b>	<b>1.00</b>
<b>Thailand 0.24% (31 December 2018: 0.34%)</b>			
Banpu PCL NVDR	35,000	13,905	0.24
<b>Total Thailand</b>		<b>13,905</b>	<b>0.24</b>
<b>Turkey 0.10% (31 December 2018: 0.08%)</b>			
Koza Altin Isletmeleri AS	464	5,774	0.10
<b>Total Turkey</b>		<b>5,774</b>	<b>0.10</b>
<b>United Kingdom 16.27% (31 December 2018: 15.98%)</b>			
Anglo American Plc	9,743	280,470	4.78
Antofagasta Plc	2,796	33,958	0.58
BHP Group Plc	8,397	197,650	3.37
Central Asia Metals Plc	1,255	3,658	0.06
Fresnillo Plc	1,456	12,348	0.21
Hochschild Mining Plc	2,029	4,919	0.08
KAZ Minerals Plc	2,306	16,233	0.28
Petropavlovsk Plc	18,602	3,140	0.05
Rio Tinto Plc	6,725	401,170	6.83
SolGold Plc	6,448	1,708	0.03
<b>Total United Kingdom</b>		<b>955,254</b>	<b>16.27</b>
<b>United States 10.56% (31 December 2018: 9.52%)</b>			
Alcoa Corp	1,170	25,167	0.43
Alliance Resource Partners LP (Units)	814	8,808	0.15
Arch Coal Inc	85	6,098	0.10
Cleveland-Cliffs Inc	2,150	18,060	0.31
Coeur Mining Inc	1,917	15,489	0.26
CONSOL Energy Inc	130	1,886	0.03
Coronado Global Resources Inc CDI '144A'	1,568	2,436	0.04
Freeport-McMoRan Inc	11,698	153,478	2.62
Hecla Mining Co (Units)	3,894	13,201	0.23
McEwen Mining Inc (Units)	2,290	2,908	0.05
Newmont Corp	6,110	265,479	4.52

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 10.56% (31 December 2018: 9.52%) (continued)</b>			
Peabody Energy Corp	590	5,381	0.09
Royal Gold Inc	528	64,548	1.10
Southern Copper Corp	665	28,249	0.48
Warrior Met Coal Inc	407	8,600	0.15
<b>Total United States</b>		<b>619,788</b>	<b>10.56</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>5,858,613</b>	<b>99.79</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,858,613</b>	<b>99.79</b>
<b>Cash and cash equivalents</b>		<b>1,231</b>	<b>0.02</b>
<b>Other assets</b>		<b>10,955</b>	<b>0.19</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>5,870,799</b>	<b>100.00</b>
 <b>Analysis of total assets</b>			
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.75
Cash and cash equivalents			0.02
Other assets			0.23
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Video Gaming and eSports UCITS ETF\***

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Cayman Islands 21.59%</b>			
Bilibili Inc ADR	28,401	528,827	2.08
Kingsoft Corp Ltd	158,059	409,762	1.61
NetEase Inc ADR	3,923	1,202,949	4.72
Sea Ltd ADR	29,816	1,199,199	4.71
Tencent Holdings Ltd	44,740	2,156,668	8.47
<b>Total Cayman Islands</b>		<b>5,497,405</b>	<b>21.59</b>
<b>France 3.46%</b>			
Ubisoft Entertainment SA	12,744	880,894	3.46
<b>Total France</b>		<b>880,894</b>	<b>3.46</b>
<b>Japan 24.28%</b>			
Bandai Namco Holdings Inc	17,902	1,092,322	4.29
Capcom Co Ltd	17,008	474,205	1.86
DeNA Co Ltd	20,017	323,256	1.27
GungHo Online Entertainment Inc	11,711	249,576	0.98
Konami Holdings Corp	18,308	755,568	2.97
Nexon Co Ltd	79,305	1,058,129	4.16
Nintendo Co Ltd	3,763	1,522,513	5.98
Square Enix Holdings Co Ltd	14,105	704,763	2.77
<b>Total Japan</b>		<b>6,180,332</b>	<b>24.28</b>
<b>Poland 4.79%</b>			
CD Projekt SA	16,536	1,220,339	4.79
<b>Total Poland</b>		<b>1,220,339</b>	<b>4.79</b>
<b>South Korea 7.45%</b>			
NCSOFT Corp	2,403	1,124,150	4.42
Netmarble Corp '144A'	6,322	505,126	1.98
Pearl Abyss Corp	1,664	266,482	1.05
<b>Total South Korea</b>		<b>1,895,758</b>	<b>7.45</b>
<b>Taiwan 2.22%</b>			
Micro-Star International Co Ltd	195,000	563,982	2.22
<b>Total Taiwan</b>		<b>563,982</b>	<b>2.22</b>
<b>United States 36.19%</b>			
Activision Blizzard Inc	25,881	1,537,849	6.04
Advanced Micro Devices Inc	43,207	1,981,473	7.78
Electronic Arts Inc	12,984	1,395,910	5.48
NVIDIA Corp	8,968	2,110,170	8.29
Take-Two Interactive Software Inc	8,957	1,096,605	4.31

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Portfolio Listing - VanEck Vectors™ Video Gaming and eSports UCITS ETF\* (continued)**

Security Description	Nominal	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 36.19% (continued)</b>			
Zynga Inc - Class A	178,554	1,092,751	4.29
<b>Total United States</b>		<b>9,214,758</b>	<b>36.19</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>25,453,468</b>	<b>99.98</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>25,453,468</b>	<b>99.98</b>
<b>Cash and cash equivalents</b>		<b>3,678</b>	<b>0.01</b>
<b>Other assets</b>		<b>2,149</b>	<b>0.01</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>25,459,295</b>	<b>100.00</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange listing			<b>% of Total Assets</b> 91.63
Cash and cash equivalents			0.01
Other assets			8.36
<b>Total Assets</b>			<b>100.00</b>

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\*Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 1: Other Information (Unaudited)**

**Net Asset Value Attributable to Holders of Redeemable Participating Shares**

**Financial Year ended 31 December 2019**

	<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b>	<b>VanEck Vectors™ Gold Miners UCITS ETF</b>	<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b>	<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF</b>	<b>VanEck Vectors™ Natural Resources UCITS ETF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Net Asset Value</b>					
USD Shares	170,882,458	268,779,760	211,016,086	88,145,948	2,221,609
<b>Net Asset Value per Share</b>					
USD Shares	35.60	31.07	39.44	64.78	22.67
	<b>VanEck Vectors™ Preferred US Equity UCITS ETF</b>	<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF</b>	<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF</b>	<b>VanEck Vectors™ Global Mining UCITS ETF</b>	<b>VanEck Vectors™ Video Gaming and eSports UCITS ETF<sup>1</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Net Asset Value</b>					
USD Shares	5,507,312	7,301,814	15,149,249	5,870,799	25,459,295
<b>Net Asset Value per Share</b>					
USD Shares	22.03	54.49	111.39	21.35	23.14

<sup>1</sup> Launched on 24 June 2019.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 1: Other Information (Unaudited) (continued)**

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

**Financial Year ended 31 December 2018**

	<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b>	<b>VanEck Vectors™ Gold Miners UCITS ETF</b>	<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b>	<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF</b>	<b>VanEck Vectors™ Natural Resources UCITS ETF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Net Asset Value</b>					
USD Shares	76,782,516	140,787,446	42,540,513	51,043,109	1,918,376
<b>Net Asset Value per Share</b>					
USD Shares	25.17	22.17	29.34	59.28	19.18
	<b>VanEck Vectors™ Preferred US Equity UCITS ETF</b>	<b>VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF<sup>1</sup></b>	<b>VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF<sup>2</sup></b>	<b>VanEck Vectors™ Global Mining UCITS ETF<sup>3</sup></b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
<b>Total Net Asset Value</b>					
USD Shares	1,888,847	5,779,039	4,507,321	2,095,087	
<b>Net Asset Value per Share</b>					
USD Shares	18.89	48.16	97.99	16.76	

<sup>1</sup> Launched on 19 March 2018.

<sup>2</sup> Launched on 20 March 2018.

<sup>3</sup> Launched on 18 April 2018.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 1: Other Information (Unaudited) (continued)**

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

**Financial Year ended 31 December 2017**

	<b>VanEck Vectors™ Junior Gold Miners UCITS ETF</b>	<b>VanEck Vectors™ Gold Miners UCITS ETF</b>	<b>VanEck Vectors Morningstar US Wide Moat UCITS ETF</b>	<b>VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF<sup>1</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Net Asset Value</b>				
USD Shares	72,783,579	109,661,438	25,343,222	52,561,535
<b>Net Asset Value per Share</b>				
USD Shares	28.54	24.37	29.82	64.33
	<b>VanEck Vectors™ Natural Resources UCITS ETF<sup>2</sup></b>	<b>VanEck Vectors™ Preferred US Equity UCITS ETF<sup>3</sup></b>		
	<b>US\$</b>	<b>US\$</b>		
<b>Total Net Asset Value</b>				
USD Shares	1,076,039	2,992,314		
<b>Net Asset Value per Share</b>				
USD Shares	21.52	19.95		

<sup>1</sup> Launched on 7 April 2017.

<sup>2</sup> Launched on 21 September 2017.

<sup>3</sup> Launched on 22 September 2017.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 1: Other Information (Unaudited) (continued)**

---

**Securities Lending**

There were no securities lending activity during the financial years ended 31 December 2019 or 31 December 2018. The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

**Soft Commissions**

No soft commission arrangements were entered into during the financial years ended 31 December 2019 or 31 December 2018.

**Significant Events during the Financial Year**

There was a change in Investment Manager from Van Eck Associates Corporation to VanEck Asset Management B.V. as of 23 January 2019 for the following sub-funds:

- VanEck Vectors™ Preferred US Equity UCITS ETF
- VanEck Vectors™ Global Mining UCITS ETF
- VanEck Vectors™ Natural Resources UCITS ETF
- VanEck Vectors™ Video Gaming and eSports UCITS ETF

The change in Investment Manager is reflected in a revised Prospectus of the Company and in the supplement for the sub-funds. Copies of the revised Prospectus and supplements are available on the website of the Company at [www.vaneck.com](http://www.vaneck.com), and may be obtained on request, free of charge, at the registered office of the Company.

A new Prospectus and supplement for the sub-funds was issued on 27 January 2020. Copies of the revised Prospectus and supplements will be available on the website of the Company at [www.vaneck.com](http://www.vaneck.com), and may be obtained on request, free of charge, at the registered office of the Company.

The Company applied for Temporary Permission Regime to the Financial Conduct Authority in advance of the 29 March 2019 deadline to enable the distribution of the UCITS post Brexit in the UK.

New Supplement for VanEck Vectors™ Video Gaming and eSports UCITS ETF was issued on 1 February 2019 with further updates on 14 June 2019.

A new sub-fund, VanEck Vectors™ Video Gaming and eSports UCITS ETF, was approved by the Central Bank of Ireland on 2 April 2019 and was launched on 24 June 2019.

The Irish Legal Advisors and Company Secretary changed effective from 16 May 2019. Please refer to page 2 for further details.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

Ms Eimear Cowhey was replaced by Ms Mary Canning as a non-executive director as at 26 November 2019.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 1: Other Information (Unaudited) (continued)**

**Exchange Rates**

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

	<b>As at</b> <b>31 December 2019</b>	<b>As at</b> <b>31 December 2018</b>
Argentine Peso	59.8729	37.6600
Australian Dollar	1.4226	1.4205
Brazilian Real	4.0227	3.8757
Canadian Dollar	1.2967	1.3658
Chilean Peso	751.9501	694.0001
Chinese Renminbi	6.9657	6.8657
Colombian Peso	3,281.5007	3,247.5004
Czech Koruna	22.6405	22.5141
Danish Krone	6.657	6.5280
Dominican Peso	53.36	49.9850
Egyptian Pound	16.05	17.9200
Euro	0.8909	0.8748
Hong Kong Dollar	7.7918	7.8293
Hungarian Forint	294.6192	280.6281
Indian Rupee	71.3782	69.8150
Indonesian Rupiah	13,882.5005	14,380.0008
Japanese Yen	108.675	109.7150
Korean Won	1156.45	1,115.8000
Malaysian Ringgit	4.0905	4.1325
Mexican Peso	18.884	19.6937
New Taiwan Dollar	29.977	30.7370
Norwegian Krone	8.7873	8.6592
Peruvian Sol	3.3111	3.3785
Philippine Peso	50.645	52.5850
Polish Zloty	3.7873	3.7568
Pound Sterling	0.7549	0.7852
Romanian Leu	4.2639	4.0722
Russian Ruble	62.1112	69.3725
Singapore Dollar	1.3446	1.3630
South African Rand	13.9835	14.3850
Swedish Krona	9.361	8.8659
Thailand Baht	29.9538	32.5600
Turkish Lira	5.951	5.3199
Uruguayan Peso	37.425	32.4150

**Swiss Investors**

The Prospectus, the statutes, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge at the Swiss Representative.

---

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 2: UCITS V (Unaudited)**

---

**Remuneration Policy**

**VanEck Investments Limited**

This policy is reviewed annually by the Board.

As a UCITS Management Company VanEck Investments Limited (the “Company”) must implement a remuneration policy that is consistent with a promote sound and effective risk management in accordance with the UCITS Directive and the remuneration guidelines published by the European Securities and Markets Authority (ESMA) as well as relevant Q&A and other binding guidance issued by the CBI (together the “UCITS Remuneration Code”), which restrict the structure and form of remuneration to certain categories of staff (the “Identified Staff”).

The remuneration policy aims to:

- Align the business strategy, values and interests of the Company.
- Discourage excessive risk taking.
- Enable the Company to align the interests of shareholders and the sub-funds managed with the interests of the Identified Staff managing the sub-funds.

The Company does not have staff or employees other than the Directors. The Company does have secondees but the secondees' employers continue to be responsible for the secondees' remuneration.

Only three of the Directors are remunerated for their activities on behalf of the Company. They are paid an annual fixed fee directly from the Company. The remaining Directors do not receive any remuneration from the Company. The Board is satisfied that the Company's remuneration policies and practices for the Directors whose activities may have a material impact on the risk profiles of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Funds. The Board is satisfied that Company's remuneration policies are designed to be consistent with the UCITS Remuneration Code.

**Delegated Functions**

Where risk management or portfolio management is delegated, the delegate need only put arrangements in place with respect to those staff of the delegate who have a material impact on the risk profiles of the relevant sub-funds, and in respect of remuneration that is connected with the delegated activities.

Portfolio management has been delegated by the Company to VanEck Associates Corporation, a US based SEC registered investment adviser, and to VanEck Asset Management B.V. (“The Investment Managers”).

The Company will, where applicable, seek to ensure that the Investment Managers are contractually obliged in accordance with the terms of the relevant investment manager agreements to observe the UCITS Remuneration Code when making payments to their identified staff for the performance of portfolio management activities on behalf of the company.

Circumstances where the board should be consulted include the following:

- any material issues arise in relation to the Investment Manager's remuneration policies and practices between the regular annual reports which could impact on the Company; and/or
- when the Investment Manager indicates to the Company that its policies no longer comply with the UCITS Remuneration Code.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Appendix 2: UCITS V (Unaudited) (continued)**

**Remuneration Policy (continued)**

Where a material issue arises in relation to the Company's remuneration policies and practices, the Designated Director may consider either tabling the matter for discussion at a Board meeting of the Company, or where time sensitive, convening an ad-hoc Board meeting to discuss.

**Code Staff/Identified Staff**

NAME	TITLE	RESPONSIBILITIES	REMUNERATION RECEIVED
Jonathan Simon	Chairman	Designated Director for Remuneration	No
Bruce Smith	Director		No
Adam Phillips	Director		No
Jon Lukomnik	Independent Director		€7,500 per annum
Eimear Cowhey	Independent Director		€7,500 per annum
Adrian Waters	Independent Director		€7,500 per annum
Mary Canning	Independent Director		€7,500 per annum

**Remuneration Disclosure**

Based on the Company's Remuneration Policy its delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 1/1/2019 to 12/31/2019, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the Company's delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the Company by the delegates by reference to the portion of the assets managed by the delegates for the Company when compared to their total assets under management.

Average number of Identified Staff of the delegates	Fixed Remuneration	Variable Remuneration
14 employees (Passive)	USD 140,322	USD 328,989

Following the review of the Remuneration Policy undertaken in 2019 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Junior Gold Miners UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Kinross Gold Corp	1,174,830	4,937,604
Pan American Silver Corp	314,554	4,885,678
Northern Star Resources Ltd	621,503	4,713,626
Evolution Mining Ltd	1,511,736	4,530,233
Industrias Penoles SAB de CV	295,115	3,951,222
Gold Fields Ltd ADR	751,256	3,798,530
Sibanye Gold Ltd ADR	715,406	3,778,594
Cia de Minas Buenaventura SAA ADR	212,274	3,290,049
Yamana Gold Inc	1,012,418	3,104,735
Saracen Mineral Holdings Ltd	1,237,848	2,844,120
Detour Gold Corp	188,961	2,762,729
B2Gold Corp	814,841	2,672,981
Regis Resources Ltd	577,603	2,049,590
SSR Mining Inc	132,488	1,956,921
First Majestic Silver Corp	206,462	1,827,059
Alamos Gold Inc - Class A	308,821	1,825,768
St Barbara Ltd	756,860	1,824,487
Harmony Gold Mining Co Ltd ADR	631,013	1,712,947
IAMGOLD Corp	465,641	1,647,269
Novagold Resources Inc	275,753	1,615,616
Pretium Resources Inc	147,144	1,558,843
Gold Road Resources Ltd	1,744,504	1,527,093
Osisko Gold Royalties Ltd	143,726	1,514,410
Centerra Gold Inc	206,185	1,509,054
Endeavour Mining Corp	77,278	1,480,527
Centamin Plc	932,937	1,398,628
OceanaGold Corp	486,727	1,271,117
Eldorado Gold Corp	181,196	1,247,741
Coeur Mining Inc	229,642	1,226,536
Alacer Gold Corp	324,747	1,214,014
Silver Lake Resources Ltd	1,360,347	1,052,878
Sandstorm Gold Ltd	170,996	1,030,099

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Junior Gold Miners UCITS ETF (continued)**

<b>Major Sales*</b> <b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
AngloGold Ashanti Ltd ADR	452,388	6,150,202
Kinross Gold Corp	713,558	2,917,364
Gold Fields Ltd ADR	444,259	2,328,736
Pan American Silver Corp	97,040	1,718,566
Northern Star Resources Ltd	222,431	1,546,238
Sibanye Gold Ltd ADR	260,717	1,478,989
Cia de Minas Buenaventura SAA ADR	95,278	1,472,590
Evolution Mining Ltd	526,805	1,432,845
Tahoe Resources Inc	357,861	1,302,758
Yamana Gold Inc	375,807	1,221,191
Detour Gold Corp	71,217	1,026,685
Regis Resources Ltd	287,556	886,251
Acacia Mining Plc	277,208	803,281
Alacer Gold Corp	193,497	802,301
B2Gold Corp	232,738	780,064
Pretium Resources Inc	75,660	742,550
Endeavour Mining Corp	44,830	738,426
First Majestic Silver Corp	74,239	723,613
Saracen Mineral Holdings Ltd	304,412	699,011
Centamin Plc	462,102	695,745
Alamos Gold Inc - Class A	121,939	693,687
St Barbara Ltd	361,392	692,003
Novagold Resources Inc	109,175	690,044
SSR Mining Inc	45,397	667,499
Centerra Gold Inc	81,313	617,912
Torex Gold Resources Inc	45,178	601,750
IAMGOLD Corp	179,296	598,763
Harmony Gold Mining Co Ltd ADR	177,726	521,668
OceanaGold Corp	219,994	509,603

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Gold Miners UCITS ETF**

<b>Major Purchases*</b> <b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Barrick Gold Corp	725,932	11,529,027
Newmont Corp	287,145	10,750,533
Franco-Nevada Corp	74,692	6,517,849
Newcrest Mining Ltd	302,580	6,355,506
Kirkland Lake Gold Ltd	124,496	5,108,270
Wheaton Precious Metals Corp	203,029	5,058,049
Agnico Eagle Mines Ltd (Units)	98,031	5,035,930
AngloGold Ashanti Ltd ADR	268,758	4,711,013
Royal Gold Inc	42,242	4,586,189
Kinross Gold Corp	802,134	3,319,798
Evolution Mining Ltd	1,094,522	3,196,445
Northern Star Resources Ltd	412,302	3,000,729
Cia de Minas Buenaventura SAA ADR	177,153	2,786,419
Pan American Silver Corp	185,836	2,747,414
Gold Fields Ltd ADR	540,434	2,640,951
B2Gold Corp	662,669	2,160,132
Saracen Mineral Holdings Ltd	838,341	1,864,486
Yamana Gold Inc	611,501	1,833,568
Goldcorp Inc	158,440	1,743,337
Detour Gold Corp	112,734	1,518,295
Alacer Gold Corp	456,704	1,458,672
Zijin Mining Group Co Ltd 'H'	3,696,000	1,424,490
Alamos Gold Inc - Class A	249,694	1,395,940
Centerra Gold Inc	189,044	1,375,770
Highland Gold Mining Ltd	564,025	1,364,279
Wesdome Gold Mines Ltd	178,411	1,277,037
Pretium Resources Inc	119,576	1,215,286
Endeavour Mining Corp	69,457	1,213,078
Silvercorp Metals Inc	223,979	1,204,326

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Gold Miners UCITS ETF (continued)**

<b>Major Sales*</b>		
<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Newmont Corp	179,432	6,676,798
Barrick Gold Corp	416,687	6,240,321
Agnico Eagle Mines Ltd (Units)	56,289	3,042,930
Newcrest Mining Ltd	142,563	3,007,382
Franco-Nevada Corp	34,033	2,923,500
Wheaton Precious Metals Corp	108,222	2,751,792
Kirkland Lake Gold Ltd	58,898	2,369,502
AngloGold Ashanti Ltd ADR	118,145	2,200,691
Royal Gold Inc	18,793	2,161,039
Cia de Minas Buenaventura SAA ADR	106,722	1,562,464
Kinross Gold Corp	347,225	1,545,995
Evolution Mining Ltd	484,204	1,426,103
Northern Star Resources Ltd	172,149	1,259,503
Gold Fields Ltd ADR	238,504	1,200,824
Tahoe Resources Inc	321,449	1,169,973
Pan American Silver Corp	58,077	1,022,156
Yamana Gold Inc	271,414	874,013
B2Gold Corp	263,123	848,383
Detour Gold Corp	47,190	716,436
McEwen Mining Inc	570,787	667,507
Alamos Gold Inc - Class A	109,012	625,608
Zijin Mining Group Co Ltd 'H'	1,652,000	623,544
Centerra Gold Inc	82,912	609,042
Osisko Gold Royalties Ltd	50,065	573,465
New Gold Inc	717,350	556,213

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors Morningstar US Wide Moat UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
ServiceNow Inc	20,856	5,627,619
Core Laboratories NV	107,489	5,317,172
Cheniere Energy Inc	79,989	5,244,900
Altria Group Inc	110,275	5,173,987
Merck & Co Inc	57,451	5,081,162
Berkshire Hathaway Inc - Class B	23,152	5,062,662
Veeva Systems Inc - Class A	34,393	4,995,909
Amgen Inc	24,602	4,912,466
NIKE Inc	55,003	4,843,658
UnitedHealth Group Inc	19,300	4,760,884
Pfizer Inc	120,251	4,727,522
Guidewire Software Inc	43,652	4,424,242
Bristol-Myers Squibb Co	84,874	4,412,856
Biogen Inc	16,343	4,391,984
Caterpillar Inc	32,176	4,382,301
General Dynamics Corp	24,577	4,368,481
Emerson Electric Co	63,056	4,322,498
Polaris Inc	47,051	4,296,946
State Street Corp	64,863	4,250,633
United Technologies Corp	30,847	4,215,391
Kellogg Co	71,814	4,205,160
Philip Morris International Inc	49,972	4,066,987
Amazon.com Inc	2,271	4,026,091
Compass Minerals International Inc	72,308	3,980,863
Charles Schwab Corp/The	87,519	3,856,032
salesforce.com Inc	24,407	3,851,468
Gilead Sciences Inc	57,841	3,822,301
Intel Corp	72,187	3,789,187
Wells Fargo & Co	75,884	3,772,271
Dominion Energy Inc	47,894	3,723,867
BlackRock Inc	8,033	3,649,089
Facebook Inc - Class A	19,844	3,613,969
Zimmer Biomet Holdings Inc	27,669	3,588,810
Microchip Technology Inc	39,068	3,569,772
Medtronic Plc	33,654	3,334,330
KLA Corp	24,422	3,114,422
Applied Materials Inc	70,006	3,107,339
Comcast Corp	74,527	3,100,590
T Rowe Price Group Inc	26,570	2,805,296
Western Union Co/The	135,851	2,789,489
Corteva Inc	98,757	2,785,295
General Mills Inc	55,809	2,763,150
Campbell Soup Co	66,954	2,647,396
CSX Corp	36,071	2,639,974
Domino's Pizza Inc	9,708	2,484,613
Cerner Corp	35,389	2,430,916
Raytheon Co	12,683	2,423,275
Alphabet Inc	2,024	2,364,950
Harley-Davidson Inc	63,090	2,314,262
Blackbaud Inc	27,504	2,188,760

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors Morningstar US Wide Moat UCITS ETF (continued)**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Western Union Co/The	198,263	5,002,120
Campbell Soup Co	96,793	4,646,428
General Mills Inc	84,321	4,505,764
Mondelez International Inc	66,232	3,621,307
McKesson Corp	25,580	3,580,886
Walt Disney Co/The	26,344	3,560,680
AmerisourceBergen Corp	38,248	3,241,956
KLA Corp	20,798	3,236,014
Allergan Plc	21,220	3,222,595
State Street Corp	40,687	3,220,823
Applied Materials Inc	58,100	3,002,695
Amgen Inc	12,357	3,002,037
Starbucks Corp	38,361	2,971,595
Jones Lang LaSalle Inc	20,879	2,905,320
Cardinal Health Inc	61,622	2,860,758
Alphabet Inc	2,024	2,730,906
UnitedHealth Group Inc	8,974	2,624,667
Harley-Davidson Inc	63,090	2,357,971
Hershey Co/The	15,153	2,289,971
Comcast Corp	44,426	2,053,649
T Rowe Price Group Inc	17,019	1,940,872
Equifax Inc	13,496	1,807,216
ServiceNow Inc	5,451	1,318,130
Procter & Gamble Co/The	12,325	1,262,178
PepsiCo Inc	9,238	1,068,133

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ J.P. Morgan EM Local  
Currency Bond UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	6,020,000	1,695,146
Argentine Bonos del Tesoro 18.2% 03/10/2021	152,890,000	1,626,018
Uruguay Government International Bond 'REGS' 9.875% 20/06/2022	55,990,000	1,607,169
Dominican Republic International Bond 'REGS' 8.9% 15/02/2023	73,000,000	1,415,051
Argentine Bonos del Tesoro 15.5% 17/10/2026	93,390,000	1,391,729
Philippine Government International Bond 6.25% 14/01/2036	63,000,000	1,360,364
Philippine Government International Bond 4.95% 15/01/2021	69,000,000	1,341,312
Uruguay Government International Bond 'REGS' 8.5% 15/03/2028	50,040,000	1,257,302
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	4,400,000	1,250,772
Philippine Government International Bond 3.9% 26/11/2022	66,000,000	1,240,429
Republic of South Africa Government Bond 10.5% 21/12/2026	15,679,000	1,223,488
Dominican Republic International Bond '144A' 9.75% 05/06/2026	54,000,000	1,100,746
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2021	4,930,000	1,095,418
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2023	5,518,000	1,080,600
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2020	4,330,000	1,033,231
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	3,590,000	991,137
Republic of South Africa Government Bond 8.75% 28/02/2048	15,738,000	990,220
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	3,345,000	963,846
Argentine Bonos del Tesoro 16% 17/10/2023	68,600,000	944,278
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2022	4,300,000	922,667

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ J.P. Morgan EM Local  
Currency Bond UCITS ETF (continued)**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2020	8,697,000	2,117,335
Dominican Republic International Bond 'REGS' 8.9% 15/02/2023	93,000,000	1,817,233
Philippine Government International Bond 4.95% 15/01/2021	77,000,000	1,496,215
Argentine Bonos del Tesoro 18.2% 03/10/2021	173,840,000	1,441,585
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	3,710,000	1,035,844
Mexican Bonos 8% 11/06/2020	19,160,000	983,099
Argentine Bonos del Tesoro 15.5% 17/10/2026	122,550,000	900,571
Philippine Government International Bond 3.9% 26/11/2022	47,000,000	876,652
Philippine Government International Bond 6.25% 14/01/2036	38,000,000	832,966
Uruguay Government International Bond 'REGS' 9.875% 20/06/2022	27,980,000	817,981
Mexican Bonos 6.5% 10/06/2021	15,555,000	784,365
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2021	3,370,000	750,184
Brazil Letras do Tesouro Nacional (Zero Coupon) 01/04/2020	3,000,000	734,088
Republic of South Africa Government Bond 10.5% 21/12/2026	8,862,000	685,678
Mexican Bonos 7.5% 03/06/2027	13,327,000	672,100
Argentine Bonos del Tesoro 16% 17/10/2023	88,290,000	572,347
Thailand Government Bond 4.875% 22/06/2029	14,400,000	571,846
Colombian TES 11% 24/07/2020	1,687,800,000	570,483
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,980,000	559,769
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,940,000	546,410

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Natural Resources UCITS ETF**

<b>Major Purchases*</b>		
<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Kubota Corp	4,100	57,036
FMC Corp	362	35,857
Exxon Mobil Corp	372	28,410
Chevron Corp	159	19,792
E.ON SE	1,346	14,550
TOTAL SA	218	12,036
BP Plc	1,702	11,923
Franco-Nevada Corp	119	11,479
Royal Dutch Shell Plc	335	10,885
Occidental Petroleum Corp	221	10,588
Marathon Petroleum Corp	180	10,516
PPB Group Bhd	1,900	8,494
Enbridge Inc	234	8,311
Bakkafrøst P/F	152	8,254
OCI NV	289	7,734
MMC Norilsk Nickel PJSC ADR	355	6,378
Sumitomo Metal Mining Co Ltd	200	6,042
Pembina Pipeline Corp	136	5,036
Southern Co/The (Units)	85	4,815
BHP Group Ltd	178	4,602

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Natural Resources UCITS ETF (continued)**

**Major Sales\***

Security Description	Nominal	Proceeds US\$
Deere & Co	302	49,032
Nutrien Ltd	662	35,089
Tyson Foods Inc - Class A	272	21,310
Archer-Daniels-Midland Co	502	20,992
Kubota Corp	800	12,858
Newmont Corp	315	12,305
Barrick Gold Corp	697	11,827
Tractor Supply Co	110	11,029
CF Industries Holdings Inc	241	10,986
Gruma SAB de CV	1,010	10,530
CNH Industrial NV	877	8,974
MMC Norilsk Nickel PJSC ADR	424	8,111
Anadarko Petroleum Corp	108	7,848
Occidental Petroleum Corp	167	7,574
Mosaic Co/The	307	7,370
Newcrest Mining Ltd	309	6,995
Bunge Ltd	124	6,930
Yara International ASA	151	6,830
Ingredion Inc	72	6,357
Calbee Inc	200	6,343
Mowi ASA	265	6,340
Rio Tinto Plc	108	6,128
Wilmar International Ltd	2,300	6,048
Anglo American Plc	228	5,922
BHP Group Ltd	229	5,860
Malayan Banking Bhd	2,500	5,405
Gazprom PJSC ADR	1,154	5,360
LUKOIL PJSC ADR	58	4,953

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Preferred US Equity UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Citigroup Capital XIII FRN 30/10/2040	7,447	205,063
Capital One Financial Corp (Perpetual) 5%	4,584	114,513
Allstate Corp/The (Perpetual) 5.1%	3,675	96,356
PNC Financial Services Group Inc/The FRN (Perpetual)	3,435	93,440
Duke Energy Corp (Perpetual) 5.75%	3,277	87,606
HSBC Holdings Plc (Perpetual) 6.2%	3,321	87,585
AT&T Inc 5.35% 01/11/2066	3,028	79,886
JPMorgan Chase & Co (Perpetual) 6%	2,911	78,852
Athene Holding Ltd FRN (Perpetual)	2,777	75,139
AEGON Funding Co LLC 5.1% 15/12/2049	2,851	73,483
US Bancorp FRN (Perpetual)	2,519	68,976
Ford Motor Co 6.2% 01/06/2059	2,415	64,034
Sempra Energy 5.75% 01/07/2079	2,421	63,988
Southern Co/The 6.25% 15/10/2075	2,289	60,408
NextEra Energy Capital Holdings Inc 5.65% 01/03/2079	2,274	59,905
Capital One Financial Corp (Perpetual) 6%	2,216	56,398
JPMorgan Chase & Co (Perpetual) 5.75%	2,047	55,183
CMS Energy Corp 5.875% 01/03/2079	2,071	54,719
Qwest Corp 6.5% 01/09/2056	2,247	54,459
AT&T Inc 5.625% 01/08/2067	1,891	50,940

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Aegon NV (Perpetual) 6.375%	2,795	70,247
Truist Financial Corp (Perpetual) 5.625%	2,506	62,681
Stanley Black & Decker Inc 5.75% 25/07/2052	2,096	52,640
State Street Corp (Perpetual) 6%	2,096	52,639
Allstate Corp/The (Perpetual) 6.625%	2,067	51,729
Citigroup Capital XIII FRN 8.306% 30/10/2040	1,684	46,373
ING Groep NV (Perpetual) 6.375%	1,703	42,641
Capital One Financial Corp (Perpetual) 6.7%	1,393	35,045
Capital One Financial Corp (Perpetual) 6.25%	1,393	35,009
PNC Financial Services Group Inc/The FRN (Perpetual)	1,240	33,522
HSBC Holdings Plc (Perpetual) 6.2%	1,199	31,539
Truist Financial Corp (Perpetual) 5.85%	1,254	31,384
JPMorgan Chase & Co (Perpetual) 5.45%	1,218	30,457
Bank of America Corp (Perpetual) 6.625%	1,176	29,504
Bank of America Corp FRN 15/12/2066	1,115	29,277
AT&T Inc 5.35% 01/11/2066	1,094	28,734
Carlyle Group Inc/The (Perpetual) 5.875%	1,070	26,641
US Bancorp FRN (Perpetual)	909	24,855
Capital One Financial Corp (Perpetual) 6%	936	23,838
Southern Co/The 6.25% 15/10/2075	826	21,648

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Vodafone Group Plc FRN 04/04/2079	190,000	217,966
Centrica Plc FRN 10/04/2075	100,000	129,632
Petrobras Global Finance BV '144A' 5.093% 15/01/2030	60,492	121,625
Teollisuuden Voima Oyj 'EMTN' 2.125% 04/02/2025	100,000	116,487
Kazakhstan Temir Zholy Finance BV '144A' 6.95% 10/07/2042	75,000	100,643
Daily Mail & General Trust Plc 6.375% 21/06/2027	50,000	75,886
Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033	39,000	63,994
Orano SA 'EMTN' 4.875% 23/09/2024	50,000	60,497
Banco BPM SpA 'EMTN' 6.375% 31/05/2021	50,000	59,366
Newell Brands Inc 4.2% 01/04/2026	55,000	56,585
Barclays Bank Plc FRN (Perpetual)	40,000	56,412
Votorantim Cimentos International SA '144A' 7.25% 05/04/2041	50,000	56,125
Itau Unibanco Holding SA/Cayman Island '144A' 5.65% 19/03/2022	50,000	52,845
Sberbank of Russia Via SB Capital SA '144A' 6.125% 07/02/2022	50,000	52,000
Vale Canada Ltd 7.2% 15/09/2032	40,000	48,800
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	50,000	47,371
Deutsche Bank AG 'EMTN' 2.75% 17/02/2025	42,000	47,118
Petrobras Global Finance BV 4.375% 20/05/2023	45,000	47,107
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	70,000	46,443
Leonardo US Holdings Inc '144A' 6.25% 15/01/2040	50,000	43,971
Newell Brands Inc 3.85% 01/04/2023	40,000	41,213
Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	40,000	40,960
Petrobras Global Finance BV 6.875% 20/01/2040	35,000	40,551
Lloyds Banking Group Plc '144A' FRN (Perpetual)	40,000	39,184
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	30,000	38,351
Valaris plc 5.75% 01/10/2044	55,000	37,666
Petrobras Global Finance BV 5.625% 20/05/2043	35,000	36,715
Gap Inc/The 5.95% 12/04/2021	35,000	36,309
Diversified Healthcare Trust 4.75% 01/05/2024	35,000	34,699
Novomatic AG 'EMTN' 1.625% 20/09/2023	30,000	33,657

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.



**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF (continued)**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Petrobras Global Finance BV 4.375% 20/05/2023	200,000	263,671
Votorantim Cimentos International SA '144A' 7.25% 05/04/2041	125,000	136,400
UniCredit SpA 'EMTN' 6.95% 31/10/2022	100,000	131,283
Tesco Plc 'EMTN' 6.125% 24/02/2022	85,000	120,458
Teollisuuden Voima Oyj 'EMTN' 2.5% 17/03/2021	100,000	113,331
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	103,000	98,135
Sberbank of Russia Via SB Capital SA '144A' 6.125% 07/02/2022	75,000	78,375
Petrobras Global Finance BV '144A' 5.093% 15/01/2030	60,492	62,513
Leonardo US Holdings Inc '144A' 6.25% 15/01/2040	50,000	57,537
Banco BPM SpA 'EMTN' 6% 05/11/2020	50,000	57,308
Barclays Bank Plc FRN (Perpetual)	40,000	53,904
Virgin Media Secured Finance Plc 5.25% 15/01/2021	50,000	52,370
Teck Resources Ltd 6.25% 15/07/2041	50,000	52,076
Navient Corp 'GMTN' 8% 25/03/2020	50,000	51,937
Banco Votorantim SA '144A' 7.375% 21/01/2020	50,000	51,380
Gold Fields Orogen Holdings BVI Ltd '144A' 4.875% 07/10/2020	50,000	50,875
Cielo SA / Cielo USA Inc '144A' 3.75% 16/11/2022	50,000	50,000
EMC Corp 2.65% 01/06/2020	50,000	49,675
Yapi ve Kredi Bankasi AS '144A' 4% 22/01/2020	50,000	49,125
Rosneft Oil Co Via Rosneft International Finance DAC '144A' 4.199% 06/03/2022	50,000	48,891
BBVA Bancomer SA/Texas '144A' 7.25% 22/04/2020	45,000	46,654
RWE AG FRN 21/04/2075	40,000	45,296
Continental Resources Inc/OK 3.8% 01/06/2024	40,000	40,438
Ensco Rowan plc 5.75% 01/10/2044	55,000	37,666
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	25,000	28,725
Banco do Brasil SA/Cayman '144A' FRN (Perpetual)	25,000	26,288
Arconic Inc 6.15% 15/08/2020	25,000	25,751
DCP Midstream Operating LP '144A' 5.35% 15/03/2020	25,000	25,418
NortonLifeLock Inc 4.2% 15/09/2020	25,000	25,375
Mattel Inc 2.35% 15/08/2021	25,000	25,212
Freeport-McMoRan Inc 3.1% 15/03/2020	25,000	25,058

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/03/2023	400,000	412,146
Bank of East Asia Ltd/The FRN (Perpetual)	250,000	261,875
Delhi International Airport Ltd '144A' 6.125% 31/10/2026	250,000	255,065
Oil and Gas Holding Co BSCC/The '144A' 7.5% 25/10/2027	200,000	224,280
Evrax Plc '144A' 5.375% 20/03/2023	200,000	213,985
Alfa Bank AO Via Alfa Bond Issuance Plc '144A' 7.75% 28/04/2021	200,000	213,149
Agile Group Holdings Ltd 8.5% 18/07/2021	200,000	211,000
Sunac China Holdings Ltd 7.95% 11/10/2023	200,000	210,900
Klabin Austria GmbH '144A' 5.75% 03/04/2029	200,000	210,390
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/02/2028	195,000	208,757
Emirates NBD Bank PJSC FRN (Perpetual)	200,000	208,750
Yuzhou Properties Co Ltd 8.625% 23/01/2022	200,000	206,822
RKPF Overseas 2019 A Ltd 6.7% 30/09/2024	200,000	205,680
Metalloinvest Finance DAC '144A' 4.85% 02/05/2024	200,000	204,937
JSW Steel Ltd 5.95% 18/04/2024	200,000	204,900
Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029	200,000	203,750
Minerva Luxembourg SA '144A' 6.5% 20/09/2026	200,000	203,325
Colombia Telecomunicaciones SA ESP '144A' 5.375% 27/09/2022	200,000	203,001
Azure Power Solar Energy Pvt Ltd '144A' 5.65% 24/12/2024	200,000	202,820
Banco Nacional de Comercio Exterior SNC/Cayman Islands '144A' FRN 11/08/2026	200,000	202,763
Greenland Global Investment Ltd 'EMTN' 6.75% 25/06/2022	200,000	202,400
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	200,000	202,100
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	200,000	201,500
Shimao Property Holdings Ltd 4.75% 03/07/2022	200,000	201,000
Nanyang Commercial Bank Ltd FRN (Perpetual)	200,000	200,750
Sunac China Holdings Ltd 7.35% 19/07/2021	200,000	200,438
Easy Tactic Ltd 8.125% 27/02/2023	200,000	199,750
Adaro Indonesia PT '144A' 4.25% 31/10/2024	200,000	196,870
Yuzhou Properties Co Ltd 6% 25/10/2023	200,000	196,730
Melco Resorts Finance Ltd '144A' 4.875% 06/06/2025	200,000	194,300
MAF Global Securities Ltd FRN (Perpetual)	200,000	191,628
AngloGold Ashanti Holdings Plc 6.5% 15/04/2040	175,000	189,812
Listrindo Capital BV '144A' 4.95% 14/09/2026	200,000	189,800
DAE Funding LLC '144A' 4.5% 01/08/2022	175,000	178,894
Turk Telekomunikasyon AS '144A' 6.875% 28/02/2025	160,000	164,448

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF (continued)**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Delhi International Airport Ltd '144A' 6.125% 31/10/2026	200,000	212,500
Yuzhou Properties Co Ltd 8.625% 23/01/2022	200,000	211,600
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/03/2023	200,000	210,252
MAF Global Securities Ltd FRN (Perpetual)	200,000	202,386
Listrindo Capital BV '144A' 4.95% 14/09/2026	200,000	202,300
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	200,000	202,100
Shimao Property Holdings Ltd 4.75% 03/07/2022	200,000	201,902
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	200,000	200,446
Melco Resorts Finance Ltd '144A' 4.875% 06/06/2025	200,000	200,314
Sunac China Holdings Ltd 7.35% 19/07/2021	200,000	199,750
Oil and Gas Holding Co BSCC/The '144A' 7.5% 25/10/2027	150,000	169,331
Evraz Plc '144A' 5.375% 20/03/2023	150,000	160,845
Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/05/2023	150,000	158,100
CEMEX Finance LLC '144A' 6% 01/04/2024	150,000	154,350
Yapi ve Kredi Bankasi AS '144A' 5.5% 06/12/2022	150,000	141,195
Turkiye Vakıflar Bankasi TAO '144A' 5.75% 30/01/2023	150,000	140,693
VEON Holdings BV '144A' 5.95% 13/02/2023	100,000	108,957
Zenith Bank Plc '144A' 7.375% 30/05/2022	100,000	108,115
Alfa Bank AO Via Alfa Bond Issuance Plc '144A' 7.75% 28/04/2021	100,000	107,610
Metalloinvest Finance DAC '144A' 4.85% 02/05/2024	100,000	107,036
Minerva Luxembourg SA '144A' 6.5% 20/09/2026	100,000	105,500
Klabn Austria GmbH '144A' 5.75% 03/04/2029	100,000	105,250
Volcan Cia Minera SAA '144A' 5.375% 02/02/2022	100,000	103,876
BRF SA '144A' 4.75% 22/05/2024	100,000	102,501
DAE Funding LLC '144A' 4.5% 01/08/2022	100,000	102,250
Banco Nacional de Comercio Exterior SNC/Cayman Islands '144A' FRN 11/08/2026	100,000	101,251
Colombia Telecomunicaciones SA ESP '144A' 5.375% 27/09/2022	100,000	101,126
Eskom Holdings SOC Ltd '144A' 5.75% 26/01/2021	100,000	100,447
Turkiye Sise ve Cam Fabrikalari AS '144A' 4.25% 09/05/2020	100,000	99,135
CAR Inc '144A' 6.125% 04/02/2020	100,000	98,800
Liquid Telecommunications Financing Plc '144A' 8.5% 13/07/2022	100,000	97,996
Turkiye Garanti Bankasi AS '144A' 5.25% 13/09/2022	100,000	97,987
Vedanta Resources Finance II Plc '144A' 9.25% 23/04/2026	100,000	97,150
Turkiye Is Bankasi AS '144A' 6% 24/10/2022	100,000	94,543
Digicel Group Ltd '144A' 8.25% 30/09/2020	100,000	92,734
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	100,000	84,375
AngloGold Ashanti Holdings Plc 6.5% 15/04/2040	75,000	84,140
KazMunayGas National Co JSC '144A' 4.75% 19/04/2027	75,000	83,607
Petrobras Global Finance BV 7.25% 17/03/2044	60,000	71,700
AngloGold Ashanti Holdings Plc 5.125% 01/08/2022	65,000	67,665
Ciudad Autonoma De Buenos Aires/Government Bonds '144A' 7.5% 01/06/2027	100,000	67,501
Petrobras Global Finance BV 6.25% 17/03/2024	60,000	67,125
YPF SA '144A' 6.95% 21/07/2027	100,000	67,000

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. The sub-fund had less than 20 significant sales during the financial period. All sales pertaining to the sub-fund for the financial period have been listed above.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Mining UCITS ETF**

<b>Major Purchases*</b>		
<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Rio Tinto Plc	5,285	295,539
BHP Group Ltd	7,709	200,465
Vale SA	14,500	197,293
Glencore Plc	49,884	180,373
Anglo American Plc	7,004	175,271
Barrick Gold Corp	9,521	133,893
BHP Group Plc	5,748	132,854
Newmont Corp	3,511	120,754
Rio Tinto Ltd	1,354	91,176
Freeport-McMoRan Inc	7,153	84,106
MMC Norilsk Nickel PJSC	368	80,823
Newcrest Mining Ltd	3,827	72,184
Franco-Nevada Corp	923	70,791
Fortescue Metals Group Ltd	12,916	61,187
South32 Ltd	24,755	56,933
Teck Resources Ltd	2,432	53,901
Agnico Eagle Mines Ltd (Units)	1,159	51,887
Wheaton Precious Metals Corp	2,217	48,497
Sumitomo Metal Mining Co Ltd	1,600	47,252
Grupo Mexico SAB de CV	17,900	46,704
China Hongqiao Group Ltd	61,000	43,160
Kirkland Lake Gold Ltd	1,119	39,619
China Shenhua Energy Co Ltd 'H'	16,500	37,041

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Mining UCITS ETF**  
**(continued)**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Rio Tinto Plc	1,934	111,959
Fortescue Metals Group Ltd	9,580	57,940
BHP Group Ltd	1,320	34,484
China Hongqiao Group Ltd	50,000	33,047
Korea Zinc Co Ltd	80	29,474
MMC Norilsk Nickel PJSC	104	26,048
Newmont Corp	648	24,988
Dowa Holdings Co Ltd	600	20,580
NAC Kazatomprom JSC GDR	1,471	20,217
Glencore Plc	2,213	20,113
Barrick Gold Corp	1,081	19,735
Anglo American Plc	657	18,088
Vale SA	1,300	17,699
BHP Group Plc	659	14,905
Rio Tinto Ltd	180	12,215
Coronado Global Resources Inc CDI '144A'	4,906	11,763
Grupo Mexico SAB de CV	4,800	11,547
Northam Platinum Ltd	1,230	10,607
CNX Resources Corp	1,270	9,244
Kirkland Lake Gold Ltd	193	8,848
Mytilineos SA	682	7,846
Adaro Energy Tbk PT	89,400	7,757
Exxaro Resources Ltd	852	7,694
First Quantum Minerals Ltd	768	7,506

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Video Gaming and eSports UCITS ETF\***

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Tencent Holdings Ltd	46,640	2,079,602
NVIDIA Corp	10,475	2,051,824
Advanced Micro Devices Inc	46,272	1,644,490
Activision Blizzard Inc	28,931	1,552,565
Nintendo Co Ltd	3,940	1,525,583
Electronic Arts Inc	14,354	1,416,623
NetEase Inc ADR	4,137	1,167,385
Take-Two Interactive Software Inc	9,519	1,165,064
Zynga Inc - Class A	186,429	1,149,812
NCSOFT Corp	2,576	1,148,866
CD Projekt SA	17,313	1,144,335
Bandai Namco Holdings Inc	19,302	1,140,622
Sea Ltd ADR	32,800	1,129,669
Nexon Co Ltd	82,705	1,108,946
Ubisoft Entertainment SA	13,286	906,243
Konami Holdings Corp	19,108	834,598
Square Enix Holdings Co Ltd	14,805	666,395
Micro-Star International Co Ltd	203,000	578,312
Netmarble Corp '144A'	6,591	521,959
Bilibili Inc ADR	29,609	483,842
Capcom Co Ltd	18,008	445,528
DeNA Co Ltd	22,417	391,046
Kingsoft Corp Ltd	165,059	388,315
Pearl Abyss Corp	1,734	286,791
GungHo Online Entertainment Inc	15,913	275,118

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* Launched on 24 June 2019.

\*\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

**VanEck Vectors™ UCITS ETFs plc**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2019**

**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Video Gaming and eSports UCITS ETF (continued)\***

**Major Sales\*\***

Security Description	Nominal	Proceeds US\$
NVIDIA Corp	1,507	306,567
Activision Blizzard Inc	3,050	171,970
Electronic Arts Inc	1,370	134,531
Advanced Micro Devices Inc	3,065	118,778
Sea Ltd ADR	2,984	113,259
Bandai Namco Holdings Inc	1,400	82,945
Tencent Holdings Ltd	1,900	77,508
NCSOFT Corp	173	76,785
Take-Two Interactive Software Inc	562	70,217
Nintendo Co Ltd	177	68,113
NetEase Inc ADR	214	62,385
CD Projekt SA	777	51,116
Zynga Inc - Class A	7,875	49,841
Nexon Co Ltd	3,400	45,616
DeNA Co Ltd	2,400	41,973
Konami Holdings Corp	800	34,771
Square Enix Holdings Co Ltd	700	31,714
Ubisoft Entertainment SA	542	30,561
Capcom Co Ltd	1,000	24,228
Micro-Star International Co Ltd	8,000	22,102
Netmarble Corp '144A'	269	20,389
Bilibili Inc ADR	1,208	19,724
Kingsoft Corp Ltd	7,000	17,823

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

\* Launched on 24 June 2019.

\*\* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.