

VanEck Asset Management B.V.

Semi-Annual Report 2021

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1. Report from the Board of Directors

Review of the first half year of 2021

2021 marks the 12th year of VanEck Asset Management B.V. (“VanEck”) existence since the listing of the first Dutch domiciled VanEck ETF on 14 December 2009.

We like to note that the first half of 2021 was obviously still challenging because of the impact of COVID-19, but we’re happy to asses that our business continuity procedures have proven to work well. A large part of the team switched to working from home in March 2020 without any issues. By now, part of the team has returned to the office and we’ll monitor the developments closely, but feel confident about business continuity going forward.

On the 22nd of December 2020 VanEck Asset Management B.V. has been appointed by VanEck Vectors UCITS ETFs plc and VanEck ICAV (the “Irish Funds”) as the Management Company. Before this, the company already provided investment management services to a number of the sub-funds of VanEck Vectors UCITS ETFs plc. Therefore, VanEck Asset Management B.V. currently is the UCITS management company for:

- VanEck Vectors ETFs N.V., domiciled in the Netherlands;
- VanEck Vectors UCITS ETFs plc, domiciled in Ireland; and
- VanEck ICAV, domiciled in Ireland

The total fund assets under management for the Dutch Funds increased from EUR 1,060 million on 31 December 2020 to EUR 1,369 million on 30 June 2021, an increase of approximately 29%. The total fund assets under management for the Irish Funds increased from USD 2,396 million on 31 December 2020 to USD 3,779 million on 30 June 2021, an increase of approximately 58%. These developments occurred in differing degrees at the various ETFs. The equity ETFs in particular showed an increase because of inflows and market conditions, the assets in fixed income ETFs didn’t move much. The assets under management totalled approximately EUR 4,904 million at the beginning of August 2021.

The assets under management of all funds managed by VanEck Asset Management B.V. are EUR 4,733 million as of 30 June 2021.

Result first half year of 2021

The positive result for the first half of 2021 amounts to EUR 2,736,038 after tax (first half of 2020: negative result of EUR 282,831). The costs incurred which amounted to EUR 3,304,571 (first half of 2020: EUR 2,765,434) mainly concern the proper structuring and maintaining of the ETFs; attention was primarily devoted in this context to excluding counterparty risk, ensuring tax efficiency and keeping costs low for the end investor. In order to ensure a clear and transparent cost structure, the costs of the funds fall under the manager and not in the fund. VanEck Asset Management B.V.’s income consists of a management fee on the assets under management. Where we would like to note that starting 2021 we also receive revenues from managing the Irish VanEck ETFs.

Risk management

VanEck's objective is to have its ETFs follow an index as closely as possible, both as the index increases and it decreases. This brings the investment risks of the ETFs entirely in line with the investment risks of the particular reference indices. The risk that prices can decrease is not hedged therefore. The ETFs are subject to operational risks, however. The way in which VanEck offsets these operational risks as much as possible is discussed in more detail below.

VanEck owns all the underlying securities for the benefit of the ETFs. No use is made of synthetic replication, therefore the underlying securities of the ETFs are held in custody by the relevant depository (State Street). VanEck consciously opts not to lend out these underlying securities; this prevents counterparty risk from arising. Any bankruptcy on the part of State Street would not affect the assets of VanEck.

Most processes and procedures are outsourced. VanEck manages these processes and procedures by means of an analysis of the ISAE 3402 reports of the service providers, periodic evaluation discussions and daily contact with the service providers. We can identify the following operational risks:

Compliance risk

The risk that statutory and internal rules will not be complied with. VanEck has implemented the following control measures to mitigate this risk:

- appointment of an internal compliance officer
- appointment of an external compliance officer which reports independent to the board of Directors
- clear descriptions of the administrative processes and internal control
- compliance statements are put on the agenda of the meeting of the board of directors
- VanEck periodically receives external advice on new regulations

Outsourcing risk

The risk that a party to which activities have been outsourced will not (properly) comply with its obligations, thus jeopardising the continuity and/or quality of the outsourced activities. VanEck has implemented the following control measures to mitigate this risk:

- careful selection process in relation to the services outsourced
- sound Service Level Agreements
- sufficient in-house expertise and experience to solve problems for some time
- fall-back arrangements

Concentration risk

The risk of dependence on a few large (clusters of) clients. VanEck has implemented the following control measures to mitigate this risk:

- optimal servicing of the (relevant) clients
- active efforts towards a larger spread of clients

Legal risk

The risk that our working method must be amended due to changing regulations and the risk that contracts are not in good legal order. VanEck has implemented the following control measures to mitigate this risk:

- appointment of in-house counsel
- appointment of an external compliance officer

Operational risk

The risk of errors in the business operations. VanEck has implemented the following control measures to mitigate this risk :

- clear work processes and good monitoring of these
- fall-back arrangements in the event of malfunctions in IT systems

Solvency risk

As per article 63 of the Besluit prudentiële regels Wft (Decree on prudential rules under the Wft), the minimum required capital of the Company is the greater of (i) €125,000 plus an additional own funds requirement of 0.02% of assets under management of the Funds in excess of €250 million and (ii) 25% of total annual expenditure, subject to a maximum total capital requirement of €10 million. The minimum capital requirement for the Company is calculated periodically by calculation of the fixed overheads requirement. The Company has appropriate financial controls in place which include, but are not limited to, maintaining the minimum capital plus a minimum excess amount to ensure maintenance of the regulatory minimum. If there is any likelihood of the financial resources falling below the regulatory capital requirement, appropriate action will be taken immediately before any breach can materialize.

Continuity risk

The risk that an important policymaker will be unavailable for a longer period or will be definitively lost. VanEck has implemented the following control measures to mitigate this risk:

- back-up for positions within the business
- Board of Directors is very closely involved in the day-to-day policy

There are also risks in the funds which are indirectly applicable for VanEck as a manager. We can identify the following operational risks for VanEck as manager of the funds:

Creation/redemption

The issuing of new shares and/or redemption of shares issued earlier. The shares are delivered based on DVP, delivery versus payment, with the counterparty being an Authorised Participant or a broker. In the creation process, the ETFs are delivered and the basket of shares reflecting the percentages in the index or indices is received. The reverse takes place for a redemption. Both VanEck and the Authorised Participant check that the composition is correct - it is in the interest of both parties that the composition is correct, after all.

Reweighting

As soon as an index is reweighted, VanEck takes the necessary action to reweight the ETFs as well. Either by reweighting the fund itself by means of an execution-only agreement with a broker, or by outsourcing the reweighting to a third party.

Dividend distribution by VanEck Vectors™ ETFs

Dividend distribution takes place on cash basis and is only made from the freely distributable reserves. It is also monitored whether adequate cash and cash equivalents remain to cover the costs that will be charged to the fund in the next period. This prevents a situation from arising in which the fund must sell assets to pay the costs.

Corporate actions

In the event of corporate actions in underlying securities, VanEck follows the index followed by the ETF.

Settlement risk

Virtually all settlement risks have been offset with the use of DVP. A risk that cannot be offset is the market (delta) risk of non-settlement of the underlying securities in the event a counterparty defaults. The principal is always guaranteed by the DVP settlement, however.

Outlook second half year of 2021

It's always been difficult to provide a detailed outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. In view of the developments regarding the current pandemic, the expectations will be even more difficult to predict, and therefore we won't make a detailed prediction for 2021. We would like to state that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long term view on our business and despite the current uncertainty, we remain confident that our strategy for the coming 5 years will prove sound and our US headquarters shares our view in that regard. With regard to this long term focus we'd like to mention that the first 6 months of 2021 were positive, AUM is EUR 4,904 million at the beginning of August. Besides the growth in the Dutch Domiciled ETFs, we've also taken on the management of the Irish Domiciled VanEck ETFs and we receive the revenues for that. This obviously has a positive impact on revenue, and turning our business into a profitable one in 2021 and beyond, which is very comforting in these extraordinary times. For the near future we hope that our family, colleagues and clients will stay safe and the world in general, and our business in particular, will return to normal.

11 August 2021,



The Board of Directors,

M. Rozemuller G. Koning

2. Interim Financial Statements 2021

2.1 Balance sheet (before appropriation of the result)

(amounts x € 1)		30 June 2021	31 December 2020
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	{1}	114,020	136,367
Intangible assets	{2}	370,357	124,964
<u>Current assets</u>			
Other assets	{3}	4,650,925	1,486,251
Deferred tax	{4}	453,201	1,327,322
Cash and cash equivalents	{5}	3,843,486	3,561,879
Total assets		9,431,989	6,636,783
Equity			
Issued capital		18,013	18,013
Share premium		9,574,191	9,574,191
Other reserves		(5,829,482)	(5,675,241)
Undistributed result		2,736,038	(154,241)
Total equity	{6}	6,498,760	3,762,772
LIABILITIES			
Current liabilities	{7}	2,933,229	2,874,061
Total liabilities		2,933,229	2,874,061
Total equity and liabilities		9,431,989	6,636,783

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the interim financial statements.

2.2 Profit and loss account

(amounts x € 1)		1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Income			
Management fees	{8}	6,664,768	2,140,711
Charging on of creation/redemption		242,230	330,006
Total income		6,906,998	2,470,717
Expenses			
Personnel costs	{9}	(1,527,517)	(1,111,087)
Other management costs	{10}	(1,777,054)	(1,654,347)
Total expenses		(3,304,571)	(2,765,434)
Interest expense		(7,678)	(352)
Exchange differences foreign currency		15,410	12,238
Financial income and expenses		7,732	11,886
Result before tax		3,610,159	(282,831)
Taxes		(874,121)	-
Result after tax		2,736,038	(282,831)

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the interim financial statements.

2.3 Cash flow statement

(amounts x € 1)		1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Result after tax		2,736,038	(282,831)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		22,347	17,835
Investments in property, plant, and equipment		(245,393)	-
<i>Change in working capital:</i>			
Other assets		(3,164,675)	(29,873)
Current liabilities		59,169	(625,082)
Deferred tax		874,121	-
Cash flow from operating activities		281,607	(919,951)
Cash flow from investing activities		-	-
Cash flow from financing activities		-	1,000,000
Increase/ (decrease) in cash		281,607	80,049
Cash and cash equivalents at beginning of the period		3,561,879	1,336,221
Cash and cash equivalents at end of the period		3,843,486	1,416,270

2.4 Notes to the balance sheet and profit and loss account

General notes

These interim financial statements have not been audited by the external independent auditor.

Activities

VanEck Asset Management B.V. was incorporated on 10 October 2008. As per 1 November 2019 Think ETF Asset Management B.V. changed its legal name to VanEck Asset Management B.V. Furthermore, the name of the umbrella fund company changed per 1 November 2019 from ThinkCapital ETF's N.V. to VanEck Vectors™ ETFs N.V. The address of VanEck Asset Management B.V. registered office is Barbara Strozziilaan 310, 1083 HN in Amsterdam. Hereafter the name 'VanEck AM' will be used to designate VanEck Asset Management B.V.

The company's objects are to participate in, finance, manage companies and other undertakings and provide advice and other services. Beyond this its objects are to invest assets, furnish security for the debts of legal entities affiliated with it in a group and to do everything which is related to or may be conducive to the foregoing, all in the broadest sense of the word.

The company does not provide any credit for the account of third parties, does not stand as guarantor and does not enter into any suretyship obligations.

Group relations

In 2018, VanEck Associates Corporation obtained a controlling interest in VanEck AM. The founders and management of VanEck AM retains a small interest in VanEck AM. The group relations were as follows as of 30 June 2021:

Shareholder	30 June 2021	30 June 2020
Van Eck Associates Corporation	99.0%	99.0%
Angkor Holding B.V.	0.5%	0.5%
Dutch Derivatives Holding B.V.	0.5%	0.5%

Related parties

All shareholders, members of the board of directors, supervisory directors and closely related persons are designated as affiliated parties. Transactions with affiliated parties take place at arm's length, unless stated otherwise.

Going concern

The financial statements of the company have been prepared on the basis of the going concern assumption.

Notes to the cash flow statement

The cash flow statement has been prepared in accordance with the indirect method, whereby a distinction is made between cash flows from operational, investing and financing activities. In relation to the cash flow from operational activities, the net result is corrected for income and expenses that did not result in receipts and expenditure in the same financial year and for changes in provisions and accruals and deferrals. Cash includes cash in hand as well as freely available bank credits with a settlement date less than three months from the date of acquisition. Movements on account of currency translation differences are presented separately.

Estimates

In order to be able to apply the policies and rules for drawing up the semi-annual report, VanEck AM board of directors must reach a judgement on certain matters and make estimates that could be essential for the amounts included in the semi-annual report.

If necessary for providing the insight required by article 2:362 (1) of the Dutch Civil Code, the nature of these judgements and estimates, including the corresponding assumptions, is included in the notes to the particular items.

Accounting policies for the valuation of assets and liabilities and determination of the result**General**

The company semi-annual report has been drawn up in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the authoritative statements from the Annual Reporting Guidelines published by the Dutch Accounting Standards Board.

Assets and liabilities are generally stated at acquisition price or manufacturing cost or current cost. If no specific basis is reported for the valuation, valuation takes place at acquisition price. References are included in the balance sheet. These references refer to the notes.

Functional currency

The items in the semi annual report are valued taking into account the currency of the economic environment in which the company mainly conducts its business activities (the functional currency). The semi annual report has been prepared in euro's (€), which is both the functional currency and presentation currency of VanEck AM.

Transactions, receivables and liabilities

Transactions in foreign currency during the period under review are included in the semi-annual report at the rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate as of the balance sheet date. The exchange rate differences arising from settlement and conversion are credited to or debited from the financial income and expenses in the profit and loss account.

Property, plant and equipment

Property, plant and equipment are initially valued at the fair value of the consideration. Depreciation is recognized in the profit and loss account on a straight-line basis over the estimated useful lives (5 years) of each item of the property, plant and equipment. Depreciation starts as soon as the asset is available for its intended use and ends at a residual value of zero.

Intangible assets

Intangible assets are initially valued at the fair value of the consideration. Depreciation is recognized in the profit and loss account on a straight-line basis over the estimated useful lives (3 years) of each item of intangible asset. Depreciation starts as soon as the asset is available for its intended use and ends at a residual value of zero.

Other assets

The other assets consist of trade receivables and interest income still to be received. Trade receivables are initially valued at the fair value of the consideration. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank credits and call deposits with a term of less than twelve months. Current-account debts at banks are included under debts to credit institutions under current liabilities. The cash and cash equivalents are stated at nominal value.

Equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under equity. Payments to holders of these instruments are deducted from the equity as part of the profit distribution. Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense. The purchase of own shares is deducted from the other reserves.

Share premium

Amounts contributed by the shareholders of the company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

Pensions

VanEck AM has a pension scheme for its board and employees, which is based on a so-called 'defined contribution' system. With the defined contribution system, a percentage of the employee's fixed salary is deposited as premium with a pension insurer, whereby the entity has no further obligations. The height of the percentage is age-dependent. The pension premiums are recognised in the year to which they relate.

Provisions

Provisions are created for obligations enforceable by law or constructive obligations that exist on the balance sheet date if it is probable that an outflow of resources will be required and the size of these can be reliably estimated.

The provisions are valued at the best estimate of the amounts necessary to settle the obligations as of the balance sheet date. The provisions are valued at the nominal value of the expenditure expected to be required to settle the obligations, unless otherwise stated.

If it is expected that a third party will pay for obligations, and if it is probable that this payment will be received when the obligation is settled, this payment is included as an asset on the balance sheet.

Income and expenses

Income and expenses are recognised in the period to which they pertain. Liabilities and possible losses originating prior to the end of the financial year are included to the extent that they are known before preparation of the financial statements and the other conditions for including provisions have been satisfied.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Charges on of creation/redemption

The charges on of creation/redemption are the costs charged by VanEck AM for the effectuation of the entries and exits.

2.5 Notes to the balance sheet and profit and loss account

1. Property, plant and equipment

Movements in the property, plant and equipment can be specified as follows:

(amounts x € 1)	1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Balance of 1 January	136,367	110,499
Investments	-	-
Depreciation	(22,347)	(17,835)
Closing balance	114,020	92,664

2. Intangible assets

Movements in the intangible assets can be specified as follows:

(amounts x € 1)	1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Balance of 1 January	124,964	-
Investments	245,393	-
Depreciation	-	-
Closing balance	370,357	-

During the reporting period investments were made in a mobile application for a new VanEck product.

3. Other assets

(amounts x € 1)	30 June 2021			31 December 2020		
	Total	Remaining term		Total	Remaining term	
		< 1 year	> 1 year		< 1 year	> 1 year
Trade receivables						
Management fee still to be received	4,558,311	4,558,311	-	496,457	496,457	-
Investment management fee VEIL	-	-	-	943,821	943,821	-
Accrued assets						
Prepaid expenses	57,614	57,614	-	943,821	943,821	-
Security deposit office building	35,000	-	35,000	-	-	-
Other	-	-	-	2,005	2,005	-
Total	4,650,925	4,615,925	35,000	1,486,251	1,486,251	-

All trade receivables have a remaining term of less than one year, except for the security deposit of the office building. No loans or advances have been provided to directors or supervisory directors.

4. Deferred tax assets

The taxes can be broken down as follows:

(amounts x € 1)	1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Balance of 1 January	1,327,322	-
Recognizing tax losses	(874,121)	-
Closing balance	453,201	-

VanEck Asset Management B.V. became the management company of the VanEck Vectors UCITS ETFs plc as of 22nd of December 2020, which has a positive impact on the result. Based on the positive forecast the board of directors of VanEck Asset management B.V. has decided to recognize the deferred tax assets in 2020 and going forward. The deferred tax assets included in the records pertain to off settable losses for the years 2012 to 2020.

5. Cash

The composition of the item cash is as follows:

(amounts x € 1)	30 June 2021	31 December 2020
Banks	3,843,486	3,561,879
Closing balance	3,843,486	3,561,879

All the cash is freely at the company's disposal.

6. Equity

The issued capital amounts to € 18,013 and consists of 18,013 ordinary shares with nominal value of € 1.

The composition of the equity as of 30 June 2021 is as follows:

(amounts x € 1)	Issued capital	Share premium	Other reserves	Undistributed result	Total
Balance as of 1 January 2021	18,013	9,574,191	(5,675,241)	(154,241)	3,762,722
Movements					
Paid in share premium	-	-	-	-	-
Result for the financial year	-	-	-	2,736,038	2,736,038
Other movements in the reserves	-	-	(154,241)	154,241	-
Closing balance as of 30 June 2021	18,013	9,574,191	(5,829,482)	2,736,038	6,498,760

The composition of the equity as of 30 June 2020 is as follows:

(amounts x € 1)	Issued capital	Share premium	Other reserves	Undistributed result	Total
Balance as of 1 January 2020	18,013	6,074,191	(4,387,896)	(1,287,345)	416,963
Movements					
Paid in share premium	-	1,000,000	-	-	1,000,000
Result for the financial year	-	-	-	(282,831)	(282,831)
Other movements in the reserves	-	-	(1,287,345)	1,287,345	-
Closing balance as of 30 June 2020	18,013	7,074,191	(5,675,241)	(282,831)	1,134,132

7. Current liabilities

The current liabilities can be broken down as follows:

(amounts x € 1)	30 June 2021	31 December 2020
Trade payables	1,410,552	807,398
VAT payable	19,425	77,722
Salaries payable	14,070	1,164,492
Other liabilities	1,489,182	824,449
Closing balance	2,933,229	2,874,061

The current liabilities all have a remaining term of less than one year. The trade payables as of 30 June 2021 mainly relate to recent marketing activities and administration and management costs for the ETF's.

8. Management fees

The management fees consist of the management costs deducted daily from the definitive net intrinsic value of a share in a Sub-fund in relation to the Sub-funds in VanEck's. The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. As of 22 December 2020 VanEck Management B.V. became the Manco for the Irish VanEck Vectors UCITS ETFs plc.

Management costs per Sub-fund	Prospectus	Fee
Dutch domiciled Funds		
Series A: VanEck Vectors™ AEX UCITS ETF	0.30%	305,468
Series B: VanEck Vectors™ AMX UCITS ETF	0.35%	50,240
Series C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	0.28%	24,262
Series D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	0.30%	37,562
Series E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	0.32%	27,963
Series F: VanEck Vectors™ Global Equal Weight UCITS ETF	0.20%	266,638
Series G: VanEck Vectors™ Global Real Estate UCITS ETF	0.25%	152,619
Series H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	0.15%	35,134
Series I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	27,491
Series J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	126,841
Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	0.30%	184,072
Series L: VanEck Vectors™ European Equal Weight UCITS ETF	0.20%	38,821
Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	0.20%	8,648
Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	78,179
Irish domiciled Funds		
VanEck Vectors™ Junior Gold Miners UCITS ETF	0.55%	873,361
VanEck Vectors™ Gold Miners UCITS ETF	0.53%	1,314,185
VanEck Vectors Morningstar US Wide Moat UCITS ETF	0.49%	618,236
VanEck Vectors Morningstar Global wide Moat UCITS ETF	0.52%	48,467
VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF	0.30%	48,345
VanEck Vectors™ Natural Resources UCITS ETF	0.50%	9,331
VanEck Vectors™ Preferred US Equity UCITS ETF	0.41%	6,383
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF	0.40%	66,434
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF	0.40%	32,843
VanEck Vectors™ Global Mining UCITS ETF	0.50%	137,560
VanEck Vectors™ Video Gaming and eSports UCITS ETF	0.55%	1,908,092
VanEck Vectors™ Semiconductor UCITS ETF	0.35%	215,810
VanEck Vectors™ Digital Assets Equity UCITS ETF	0.65%	3,184
VanEck Vectors™ Hydrogen Economy UCITS ETF	0.55%	18,599
Total		6,664,768

9. Personnel costs

The personnel costs can be broken down as follows:

(amounts x € 1)	1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Salaries	900,597	699,416
Social security costs	75,951	48,702
Pension costs	74,279	56,555
Other personnel costs	476,690	306,414
Total	1,527,517	1,111,087

The total number of employees increased from 13 to 15 in 2021.

10. Other management costs

The other management costs can be broken down as follows:

(amounts x € 1)	1 January 2021 through 30 June 2021	1 January 2020 through 30 June 2020
Commercial costs	182,776	238,736
ICT costs	59,683	12,574
Audit fees	73,074	90,835
Consultancy fees	41,774	1,586
Index calculation costs	145,872	157,218
Administration costs	218,742	226,446
Supervision costs	132,419	232,142
Custody charges	44,335	112,395
Legal fees	50,530	7,187
Intercompany costs	96,000	70,000
Depreciation costs	22,347	17,835
Listing costs	75,477	40,709
License costs	121,714	153,540
Fund related costs	389,587	137,946
Other expenses	122,724	155,198
Total	1,777,054	1,654,347

Other notes**Off-balance-sheet rights and commitments**

There are no off-balance-sheet rights or commitments at 30 June 2021.

Related parties

The following related parties are recognised:

- Van Eck Associates Corporation - 99.0% shareholder
- Angkor Holding B.V. - 0.5% shareholder
- Dutch Derivatives Holding B.V. - 0.5% shareholder
- VanEck Board of Directors
- Supervisory Directors of VanEck
- VanEck Vectors™ ETFs N.V.
- VanEck ICAV
- VanEck Vectors™ UCITS ETFs plc

No transactions took place with the board of directors or the supervisory directors during the period under review, other than transactions arising from the (employment) contracts. End of June 2021, VanEck Asset Management B.V. does not have any commitments to related parties.

Average number of employees

During the first half year of 2021, an average of 15 employees including the board of directors were employed by VanEck Asset Management B.V. on the basis of full employment (in first half year of 2020: 13 employees). The employees all work in the Netherlands.

Events after the balance sheet date

The assets under management totalled approximately EUR 4,904 million at the beginning of August 2021.

Amsterdam, 11 August 2021

VanEck Asset Management B.V.

The Board of Directors

M. Rozemuller

G. Koning

The Supervisory Board

B.J. Smith

A.E. Philips

T. Hunke

J.R. Simon

3. Other information

Provisions from the articles of association concerning profit appropriation

The company's profit appropriation is laid down in article 23 of the articles of association:

1. The company may only make distributions to the shareholders insofar as the equity of the company exceeds the amount of the paid-up capital of the company plus the reserves that must be maintained pursuant to the law.
2. For each of the classes of shares a dividend reserve is kept on behalf of the holders of those shares, which reserve bears the same letter as the shares in question. If and to the extent the profit allows, an amount will be added from this profit to each of the dividend reserves in an amount equal to a percentage mentioned below of the relevant dividend reserve as of the end of the financial year. If a dividend reserve has not shown the same amount throughout the financial year, the profit addition will be calculated on the year average of the particular reserve. To determine the amount of the profit addition, the amount by which the dividend reserve must be supplemented pursuant to paragraph 7 of this article, second sentence, is added to the dividend reserve. The percentage referred to above is equal to half of the deposit rate of the European Central Bank effective as of the end of the particular financial year, plus two percentage points.
3. The profit remaining after the profit addition pursuant to paragraph 2 is at the disposal of the general meeting. The general meeting may add all or part of the remaining profit to the distributable reserves.
4. The profit that is not reserved by the general meeting in accordance with paragraph 3 will be added to the dividend reserves of a specific class in proportion to the total paid-up nominal amounts on the various classes of shares.
5. Only at the proposal of the meeting of holders of a certain class of share can the general meeting decide to partially or fully eliminate a dividend reserve for holders of shares of the class in question, subject to the provisions in paragraph 8. In that case the amount to which the elimination pertains is paid out to the holders of shares of the class in question prorated to the paid-up nominal amount of their shares of that class.
6. The general meeting can at any time make additions to the dividend reserves of a particular class at the expense of the distributable reserves. The addition takes place such that every one of the dividend reserves enjoys the addition proportionate to the nominal amounts paid up on the shares of the particular class, without prejudice to the provisions of paragraph 7, second sentence.
7. The general meeting will partially or fully eliminate a dividend reserve to cover losses. If a dividend reserve is drawn on to cover a loss, no payment of dividend - other than as a result of the elimination of a dividend reserve in the manner referred to in paragraph 5 - or reservation or addition to another dividend reserve will take place as long as the amount withdrawn to cover the loss has not been added to the particular dividend reserve. This can be deviated from if the general meeting unanimously resolves to do so. If several dividend reserves have been drawn on to cover losses, an addition as referred to in the second sentence of paragraph 6 takes place to the reserves in question in a manner proportionate to the withdrawals.
8. Profit additions or distributions may only take place to the extent the equity is greater than the paid-up and called-up portion of the capital plus the reserves that must be maintained pursuant to the law.
9. A profit addition or distribution takes place after the adoption of the financial statements showing that this is permissible.
10. The general meeting can resolve to make an interim profit addition or distribution, provided the provisions of paragraph 8 are duly observed.
11. The general meeting can, with analogous application of the provisions in paragraph 8, resolve to make distributions chargeable to a reserve which is not required to be maintained pursuant to the law.
12. No distribution for the benefit of the company takes place on shares the company holds in its own capital or the depositary receipts for such shares.
13. In calculating the profit distribution, the shares or depositary receipts for shares on which no distribution takes place for the benefit of the company pursuant to paragraph 12 are not counted.
14. The claim to payment expires by the passage of five years counted from the day the claim becomes payable.