

# VanEck ETFs N.V.

Semi-Annual Report 2025



Access the opportunities.

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## Contents

<b>1. General information</b>	<b>3</b>
<b>2. Profile</b>	<b>5</b>
<b>3. Performance summary</b>	<b>7</b>
<b>4. Financial Statements</b>	<b>22</b>
<b>4.1 Statement of financial position</b>	<b>22</b>
<b>4.2 Statement of profit and loss and other comprehensive income</b>	<b>23</b>
<b>4.3 Statement of Cash flow</b>	<b>24</b>
<b>4.4 Statement of changes in net assets attributable to shareholders</b>	<b>24</b>
<b>4.5 Notes</b>	<b>25</b>
<b>4.6 Financial statements VanEck AEX UCITS ETF</b>	<b>36</b>
<b>4.7 Financial statements VanEck AMX UCITS ETF</b>	<b>45</b>
<b>4.8 Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF</b>	<b>54</b>
<b>4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF</b>	<b>67</b>
<b>4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF</b>	<b>81</b>
<b>4.11 Financial statements VanEck Global Real Estate UCITS ETF</b>	<b>95</b>
<b>4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF</b>	<b>105</b>
<b>4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF</b>	<b>114</b>
<b>4.14 Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF</b>	<b>122</b>
<b>4.15 Financial statements VanEck World Equal Weight Screened UCITS ETF</b>	<b>130</b>
<b>4.16 Financial statements VanEck European Equal Weight Screened UCITS ETF</b>	<b>144</b>
<b>4.17 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF</b>	<b>155</b>
<b>5. Other information</b>	<b>165</b>

# 1. General information

## Board of Directors and Manager

VanEck Asset Management B.V. is the company's director according to the articles of association ('the Board of Directors') and acts as manager of the Company as referred to in section 2:65 (now article 2:69b) of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck ETFs N.V. are also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozilaan 310, 1083 HN Amsterdam.

The composition of the Board of Directors is as follows:

- Mr M. Rozemuller;
- Mr G. Koning.

## Supervisory Board

The supervisory board of the Manager exercises supervision on the Manager's management and on the general course of affairs at the Manager. The supervisory board is made up of:

- Mr A.E. Philips;
- Mr T. Hunke;
- Mr J.R. Simon.
- MR L.R. Rappaport

### Address

Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands  
Kvk: 34359726

### Auditor

EY Accountants B.V.,  
Boompjes 258  
3011 XZ Rotterdam  
The Netherlands

### Correspondence address

Barbara Strozilaan 310  
1083 HN Amsterdam  
The Netherlands  
Telephone: (020) 719 5100

### Website

[www.vaneck.com](http://www.vaneck.com)

### Index calculation and distribution

S&P Global  
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London, SE1 2AP  
United Kingdom

Solactive Germany AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany

Global Property Research B.V.  
Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

Euronext Amsterdam N.V.  
Beursplein 5  
1000 GD Amsterdam  
The Netherlands

Morningstar Holland B.V.  
De Entrée 246  
1101 EE Amsterdam  
The Netherlands

### Liquidity Providers & Authorised Participants

Flow Traders B.V.  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
The Netherlands

Jane Street Financial Limited  
2½, Devonshire Square  
London EC2M 4UJ  
United Kingdom

Susquehanna International Group  
401 City Avenue, Bela, CYNWYD, PA 19004  
United States

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

Societe Generale  
Neue Mainzer Straße 46 – 50  
D-60311 Frankfurt am Main  
Germany

**External compliance officer**

Erwin Wellen Consultancy  
Korsou Konseho B.V.CoC  
Curaçao 143295

**UCITS depositary**

State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29, Apollo Building  
1101 CN Amsterdam  
The Netherlands

**Tax adviser**

Loyens & Loeff N.V.  
Parnassusweg 300  
1081 LC Amsterdam  
The Netherlands

**Custodian**

State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29, Apollo Building  
1101 CN Amsterdam  
The Netherlands

## 2. Profile

VanEck ETFs N.V. (hereafter: 'VanEck' or the 'Company') was incorporated on 2 October 2009. The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 (now article 2:69b) Wft on 12 October 2009.

### Structure

The Company has what is referred to as an umbrella structure. This entails that the ordinary shares are divided into several series of shares, each designated with a letter. Every series of shares is designated as a fund to which a portion of the Company's assets is allocated (hereafter: 'Sub-fund'). Separate records are kept for every Sub-fund so that all the income and costs attributable to a Sub-fund are reported per Sub-fund. If the Prospectus makes reference to the assets of a Sub-fund, this is defined as the Company's assets allocated to the relevant Sub-fund.

The amount to be paid up on every share in a Sub-fund and the assets attributable thereto is invested for the benefit of the relevant Sub-fund. Every Sub-fund has an individual investment policy, which means every Sub-fund has its own risk profile and pricing. Increases and decreases in the value of the portfolio of a particular Sub-fund are exclusively for the benefit of or at the expense of the holders of the shares in that Sub-fund. The specific characteristics are described in more detail in a Supplement to every Sub-fund.

Since its incorporation, the Company has the following twelve Sub-funds listed:

#### *In 2009*

- Sub-fund A: VanEck AEX UCITS ETF, NL0009272749
- Sub-fund B: VanEck AMX UCITS ETF, NL0009272756
- Sub-fund C: VanEck Multi-Asset Conservative Allocation UCITS ETF, NL0009272764
- Sub-fund D: VanEck Multi-Asset Balanced Allocation UCITS ETF, NL0009272772
- Sub-fund E: VanEck Multi-Asset Growth Allocation UCITS ETF, NL0009272780

#### *As of 14 April 2011*

- Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

#### *As of 26 November 2012*

- Sub-fund J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF, NL0010273801

#### *As of 13 May 2013*

- Sub-fund K: VanEck World Equal Weight Screened UCITS ETF, NL0010408704

#### *As of 1 October 2014*

- Sub-fund L: VanEck European Equal Weight Screened UCITS ETF, NL0010731816

#### *As of 23 May 2016*

- Sub-fund N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, NL0011683594

**Issue and purchase of ordinary shares**

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Intrinsic Value of the relevant share in a specific Sub-fund. The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares. Suspension can take place, for instance, in cases in which the determination of the Net Intrinsic Value can also be suspended, as further explained in section VII (determination of Net Intrinsic Value) of the Prospectus. Shares in the Company can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded.

**UCITS**

The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS). The Manager has had a licence as referred to in section 2:65 (now article 2:69b) Wft since 4 March 2011. To obtain a licence, restrictions aimed at investor protection are imposed for the investment policy of a UCITS. The most important restrictions entail, summarised here, that the aim of a UCITS is exclusively to invest in financial instruments or other liquid financial assets with application of the principle of risk diversification. On grounds of the so-called UCITS directive, the shares of a UCITS can be relatively easily offered for sale in another member state of the European Union or a state which is not a member of the European Union but which is party to the Agreement on the European Economic Area.

**Investment policy**

Unlike traditional investment institutions which have an active investment policy and whereby the investment institution actively seeks out investments within its investment policy, the Company in principle has a passive investment policy whereby the assets to be allocated to a Sub-fund are invested for the benefit of the Sub-fund with the aim of following the Index or Indices which serve as the benchmark for the Sub-fund as closely as possible. This keeps management costs low and ensures that the composition of the assets of every Sub-fund is transparent.

The assets of a Sub-fund can be invested in underlying securities from various indices or combinations of indices in different asset classes, always taking into account the index or indices specified in the relevant supplement of the Prospectus and the ratios in which the Sub-fund invests in these indices. The Company will buy financial investment instruments via regulated markets anywhere in the world. The Company is not authorised to contract loans as a debtor and/or lend out Underlying Securities.

**Fiscal status**

The Company is a public company with registered office in Amsterdam, incorporated under Dutch law. The Company opts for the status of fiscal investment institution (FII) as referred to in section 28 of the Corporation Tax Act 1969. An FII is subject to a 0% rate for the levy of corporation tax if certain conditions are satisfied.

**Dividend tax**

The Company will in principle have to withhold 15% dividend tax on dividends it pays out. This dividend tax is not at the Company's expense, but at the expense of the Company's shareholders. When paying the withheld dividend tax to the tax and customs administration, the Sub-fund may deduct an amount in connection with the Dutch and foreign source taxation withheld on dividends and interest income received by it ('deduction').

### 3. Performance summary

The performance summary per sub-fund are shown in the tables below. The figures presented below 2025 comprehend the amount on 30 June respectively the period 1 January until 30 June. The figures of the previous years comprehend the amount on 31 December respectively the book year period 1 January until 31 December.

Serie A – VanEck AEX UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	338,304,135	311,379,527	278,848,244	233,627,047	246,555,015
Number of outstanding shares	3,690,000	3,540,000	3,540,000	3,390,000	3,090,000
Intrinsic value per share	91.68	87.96	78.77	68.92	79.79
Distribution	1.02	2.11	1.76	1.60	1.35
Fund performance	5.38%	14.31%	16.98%	-11.63%	30.17%
Benchmark performance	5.60%	14.74%	17.34%	-11.42%	30.56%

Serie B – VanEck AMX UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	21,001,617	19,311,980	23,272,313	23,116,713	25,278,614
Number of outstanding shares	232,000	232,000	252,000	251,000	236,000
Intrinsic value per share	90.52	83.24	92.35	92.10	107.11
Distribution	2.02	2.22	2.10	3.63	2.29
Fund performance	11.21%	-7.66%	2.62%	-10.70%	18.15%
Benchmark performance	11.74%	-7.40%	3.01%	-10.47%	18.67%

Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	20,237,473	20,242,298	21,043,135	20,957,004	22,743,924
Number of outstanding shares	328,000	328,000	358,000	388,000	358,000
Intrinsic value per share	61.70	61.71	58.78	54.01	63.53
Distribution	0.59	0.85	0.74	0.68	0.80
Fund performance	0.93%	6.48%	10.28%	-13.97%	7.53%
Benchmark performance	1.43%	6.78%	10.43%	-14.46%	7.66%

Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	36,498,219	35,074,487	27,890,324	28,036,118	30,782,803
Number of outstanding shares	513,000	493,000	423,000	463,000	433,000
Intrinsic value per share	71.15	71.15	65.93	60.55	71.09
Distribution	0.85	1.31	1.02	1.13	1.29
Fund performance	1.20%	9.97%	10.67%	-13.34%	13.59%
Benchmark performance	1.27%	9.36%	11.82%	-13.64%	14.27%

## Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	29,379,966	27,885,713	24,632,876	23,081,840	22,079,829
Number of outstanding shares	360,000	340,000	330,000	340,000	280,000
Intrinsic value per share	81.61	82.02	74.65	67.89	78.86
Distribution	0.88	1.59	1.36	1.43	1.49
Fund performance	0.57%	12.10%	12.08%	-12.20%	19.64%
Benchmark performance	1.45%	12.32%	13.53%	-12.22%	20.33%

## Serie G – VanEck Global Real Estate UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	274,935,630	286,169,545	257,781,750	215,739,756	560,970,968
Number of outstanding shares	7,535,404	7,335,404	6,985,404	6,135,404	12,085,404
Intrinsic value per share	36.49	39.01	36.90	35.16	46.42
Distribution	0.72	1.32	1.36	1.65	0.83
Fund performance	-4.71%	9.44%	9.05%	-21.13%	39.21%
Benchmark performance	-4.57%	9.82%	9.49%	-21.03%	40.03%

Serie H – VanEck iBoxx EUR Corporates UCITS  
ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	42,978,404	38,872,686	35,715,935	30,750,831	46,506,942
Number of outstanding shares	2,518,390	2,268,390	2,108,390	1,948,390	2,508,390
Intrinsic value per share	17.07	17.14	16.94	15.78	18.54
Distribution	0.32	0.41	0.19	0.22	0.14
Fund performance	1.46%	3.65%	8.61%	-13.77%	-1.47%
Benchmark performance	1.53%	3.83%	8.68%	-13.86%	-1.32%

## Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	30,211,426	28,896,084	25,686,862	22,635,580	37,558,222
Number of outstanding shares	2,426,537	2,326,537	2,076,537	1,956,537	2,636,537
Intrinsic value per share	12.45	12.42	12.37	11.57	14.25
Distribution	0.14	0.14	0.07	0.07	0.11
Fund performance	1.39%	1.55%	7.54%	-18.32%	-2.81%
Benchmark performance	1.47%	1.70%	7.68%	-18.26%	-2.67%

## Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	49,581,428	48,959,590	56,132,592	58,989,958	76,303,356
Number of outstanding shares	2,601,000	2,591,000	2,981,000	3,231,000	3,751,000
Intrinsic value per share	19.06	18.90	18.83	18.26	20.34
Distribution	0.12	0.27	0.18	0.12	0.39
Fund performance	1.52%	1.80%	4.15%	-9.68%	-1.41%
Benchmark performance	1.61%	1.98%	4.31%	-9.60%	-1.29%

## Serie K – VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	944,436,385	808,270,967	637,717,750	466,321,243	475,131,021
Number of outstanding shares	27,903,010	24,103,010	21,803,010	18,103,010	15,803,010
Intrinsic value per share	33.85	33.53	29.25	25.76	30.07
Distribution	0.41	0.73	0.65	0.61	1.26
Fund performance	2.16%	17.29%	16.23%	-12.37%	27.82%
Benchmark performance	2.36%	17.62%	16.64%	-12.18%	28.44%

## Serie L – VanEck European Equal Weight Screened UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	61,986,315	50,464,700	49,693,927	40,857,595	45,549,349
Number of outstanding shares	758,000	668,000	718,000	690,000	655,000
Intrinsic value per share	81.78	75.55	69.21	59.21	69.54
Distribution	1.57	2.05	1.85	1.76	1.72
Fund performance	10.30%	12.17%	20.21%	-12.39%	27.95%
Benchmark performance	10.79%	12.83%	20.84%	-12.00%	28.44%

## Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)	30 June 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fund assets	2,508,404,711	1,202,378,613	483,267,244	274,617,353	58,577,569
Number of outstanding shares	59,750,000	29,900,000	13,350,000	8,050,000	1,900,000
Intrinsic value per share	41.98	40.21	36.20	34.11	30.83
Distribution	1.09	1.68	1.80	1.56	1.23
Fund performance	7.08%	16.00%	11.76%	15.77%	26.94%
Benchmark performance	7.53%	16.71%	12.56%	16.58%	27.24%

## Financial information

The Sub-funds have the objective of following their benchmark, in other words the selected index, as closely as possible. The degree to which they succeed at this is shown by the Tracking Difference and Tracking Error, which is why the emphasis is on these. The financial development of the Sub-funds represents the price developments in the indices followed; the manager has no influence on these price developments. For the financial details of the various Sub-funds, see the financial statements of the different Sub-funds.

The Tracking Difference (T.D.) is the difference in yield between the product and a particular benchmark. The benchmark is often an index. It could be a well-known stock market index, or a customised index. It is important in this context whether the benchmark is a price index or a gross total return index.

Tracking Difference = yield VanEck UCITS ETF (including dividend) – yield gross total return benchmark (including dividend)  
The key reasons behind the differences between the product yield and benchmark yield are, successively, the management fee, the cash drag, the dividend tax drag and pricing differences (for bond ETFs).

The term cash drag stands for the fact that the dividends and coupon payments received are held in the fund as cash and are not reinvested, therefore. Dividend tax drag is defined as the tracking difference resulting from different taxation between the fund and the index. I.e. gross tax in the index and net tax in the fund.

In addition to the Tracking Difference, the Tracking Error is relevant as well. This is the standard deviation from the difference between the price development of the VanEck UCITS ETF and the relevant benchmark.

Tracking Error = Annual volatility of the monthly tracking differences.

$$T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$$

whereby p is the fund yield and b the index yield.

The Tracking Differences of the VanEck UCITS ETFs over the first 6 month of the year are set out below.

Series	Benchmark	Tracking Difference	
		30 June 2025	30 June 2024
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	(0.22%)	(0.28%)
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	(0.53%)	(0.19%)
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	(0.50%)	(0.10%)
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced Allocation Index	(0.07%)	0.92%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	(0.87%)	0.65%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.14%)	(0.14%)
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	Markit iBoxx SD-KPI EUR Liquid Corporates Index	(0.07%)	(0.11%)
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index	(0.08%)	(0.08%)
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index	(0.09%)	(0.10%)
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index	(0.20%)	(0.20%)
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index	(0.49%)	(0.39%)
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.45%)	(0.38%)

The Tracking Errors of the VanEck UCITS ETFs the first 6 month of year are set out below.

Series	Benchmark	Tracking Error	
		30 June 2025	30 June 2024
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	0.16%	0.19%
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	0.44%	0.37%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	0.61%	0.64%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced Allocation Index	0.61%	0.62%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	0.90%	0.81%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	0.20%	0.20%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	Markit iBoxx SD-KPI EUR Liquid Corporates Index	0.11%	0.12%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index	0.06%	0.06%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index	0.05%	0.05%
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive Sustainable World Equity Index	0.13%	0.16%
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equity Index	0.22%	0.28%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	0.28%	0.34%

#### Distributions during the period

The Board of Directors intends to pay out dividend quarterly if dividend or interest was received in the particular fund. This is related to the obligation to distribute income. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on direct income to the shareholders. The Board of Directors intends to pay out dividend in March, June, September and December if sufficient income has been received in one or more funds. However, if insufficient dividend income has been received, dividend payment by the fund will be postponed until the next quarter.

## Risk management

VanEck monitors its ETFs continuously to make sure they comply with all relevant rules and regulation. VanEck's objective is to have its ETFs follow the relevant index as closely as possible, both as the index goes up and as it goes down. The risk that markets can go down is not hedged. This brings the investment risks of the ETFs entirely in line with the investment risks of the particular reference indices. The ETFs are subject to operational risks, something VanEck recognizes and therefore the board is hands-on involved in risk management. The way in which VanEck mitigates the relevant operational risks as much as possible, is discussed in more detail below.

To understand the relevant risks, it's good to note that VanEck owns all the underlying securities for the benefit of the ETFs. No use is made of synthetic replication. The underlying securities are held in custody by State Street Bank International GmbH Amsterdam Branch. VanEck consciously opts not to lend out these underlying securities; this prevents counterparty risk from arising. Under the Securities (Bank Giro Transactions) Act (Wge), the assets of the funds are legally separate from State Street Bank. Any bankruptcy on the part of State StreetBank would not affect the assets of the VanEck.

Most processes and procedures are outsourced. VanEck closely monitors these processes and procedures via an SOC1 report. We can identify the following operational risks:

### Creation/redemption

This concerns the issuing of new shares and/or the taking back of shares issued earlier. The underlying instruments are delivered on the basis of DVP, delivery versus payment, with the counterparty being an Authorised Participant (AP) or a broker. In the creation process, the ETFs are delivered and the basket of shares, or bonds, reflecting the percentages in the index or indices is received. The opposite takes place for a redemption. To make sure the creation/redemption is executed correctly there is a four eye check at the operational level, additional check takes place in a compliance monitoring system before the transactions can be executed. Both VanEck and the AP check that the composition is correct - it is in the interest of both parties that the composition be correct, after all.

### Reweighting

Whenever 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 State StreetBank or another broker. To make sure the reweighting is executed correctly there is a four eye check at the operational level, additional check takes place in a compliance monitoring system before the transactions can be executed.

### Distribution by VanEck ETFs

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 particular ETF.

### Settlement risk

All settlement risks have been offset with the use of DVP. One of the risks that cannot be offset is the market (delta) risk of non-settlement of the underlying securities in the event a counterparty defaults.

### Compliance risk

VanEck runs the risk of losses as the result of deficient or faulty internal processes, internal control, human error, system error or errors caused by external events. Operational risk encompasses business risk, legal, tax and compliance risk, the system of fraud, supervisory risk, administrative risk, system risk, personnel risk and risk of use of IT systems including improper access to data by third parties.

## Statement concerning business operations

We have a description of the business operations that satisfies the requirements of the Financial Supervision Act (Wft) and the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (BGfo).

We assessed various aspects of the business operations during the past financial year. In our activities we did not discover anything on grounds of which we must conclude that the description of the set-up of the business operations as referred to in section 121 of the BGfo does not satisfy the requirements contained in the Financial Supervision Act and related regulations.

On these grounds, we declare as manager for VanEck that we have a description as referred to in section 121 BGfo which satisfies the requirements of the BGfo.

We ascertained nothing that indicated that it was not functioning effectively and in accordance with the description. We therefore declare with a reasonable degree of assurance that the business operations functioned effectively and in accordance with the description throughout the year under review

## Risks of financial instruments

Based on the Sub-funds' activities, the Sub-funds are exposed to several financial risks: market risk (consisting of market risk, currency risk and interest rate risk), credit risk and liquidity risk. Quantitative risk disclosures are included in the financial statements of the Sub-funds.

### Price risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. As a result, the ETFs are exposed to significant price risk if markets go down.

### Currency risk

The below mentioned Sub-funds are only invested in euro.

VanEck AEX UCITS ETF

VanEck AMX UCITS ETF

VanEck iBoxx EUR Corporates UCITS ETF

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

The Sub-funds mentioned below are invested in multiple currencies, which are indeed exposed to currency risk; the currency risk is not hedged.

VanEck Multi-Asset Conservative Allocation UCITS ETF

VanEck Multi-Asset Balanced Allocation UCITS ETF

VanEck Multi-Asset Growth Allocation UCITS ETF

VanEck Global Real Estate UCITS ETF

VanEck World Equal Weight Screened UCITS ETF

VanEck European Equal Weight Screened UCITS ETF

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.,

### Interest rate risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. The Sub-funds with monetary financial instruments with a fixed interest rate in the portfolio are consequently exposed to significant interest rate risk if interest rates go up.

### Credit risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. The Sub-funds with monetary financial instruments in the portfolio are consequently exposed to significant credit risk if the solvency of the underlying companies the ETF has invested in deteriorates.

**Bankruptcy risk**

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. No hedging of risks takes place in principle, therefore. The Sub-funds with monetary financial instruments in the portfolio are consequently exposed to significant bankruptcy risk if one of the companies the ETF has invested in goes bankrupt.

**Liquidity risk**

VanEck is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Asset Value of the relevant share in a specific Sub-fund. Shares in VanEck can be bought and sold via an intermediary on Euronext Amsterdam and/or other regulated stock exchanges where the Sub-funds are listed whereby the Liquidity Providers ensure that there is both a bid and ask price at which the share can be traded.

VanEck provides daily liquidity. Under normal circumstances, all positions can be sold within a day without realising significant losses. However, unforeseen circumstances can give rise to abnormal conditions which could cause VanEck to face liquidity risk. It could be unable to sell its positions as a result. The degree to which the securities in which the relevant Sub-fund invests can be traded affects the height of the actual buy and sell prices. This could mean that securities cannot be sold or can only be sold at a substantially lower price than the valuation assigned and the relevant Sub-fund may be unable to free up adequate funds to satisfy its purchase obligations. The bid/ask prices can deviate from the asset value of the share in the relevant Sub-fund, as a result of which the performance may deviate from that of the underlying Index or Indices, certainly in the event of limited liquidity on the market. To limit this risk, only listed securities are normally invested in. In exceptional circumstances, if the purchase of shares in VanEck is suspended for instance, there could be a risk that the investor may be unable to sell his investment at the desired moment or for a reasonable price. Given the open-ended character of VanEck, it could be confronted with a high number of exits which would mean investments would have to be liquidated under potentially unfavourable conditions, which would negatively impact the value of the share.

**SFDR and Taxonomy Regulation Disclosures (Unaudited)**

The European Union's ("EU") Regulation on the Establishment of a framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires VanEck ETFs N.V. to provide additional disclosures with respect to each of the Sub-funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Please see the Relevant Supplement for the disclosures for each Sub-fund required by the Taxonomy Regulation.

**Sub-funds that are SFDR Article 6 financial products:**

With respect to the following Sub-funds, the investments underlying each of these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ETFs N.V.:

1. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF
2. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
3. VanEck AEX UCITS ETF
4. VanEck AMX UCITS ETF

**Sub-funds that are SFDR Article 8 financial products:**

## VanEck European Equal Weight Screened UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="475 304 778 329">Sustainable Finance Disclosure</p> <p data-bbox="475 333 1350 358">The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="475 396 1214 421">The investment policy consists of following the Index as closely as possible.</p> <p data-bbox="475 425 1249 450">The Sub-fund’s investments must comply with the following binding elements:</p> <ol data-bbox="491 454 1458 683" style="list-style-type: none"> <li data-bbox="491 454 1458 517">1. Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;</li> <li data-bbox="491 521 1321 546">2. Exclusions based on verified involvement in determined controversial weapons;</li> <li data-bbox="491 551 1458 683">3. Exclusions based on product involvement: alcohol (&gt;5% revenues), animal testing, military (&gt;0%), civilian firearms (&gt;0%), gambling (&gt;5%), GMOs (&gt;0%), military equipment (&gt;5%), pornography (&gt;5%), tobacco (&gt;0% from cultivation and production), pesticides (&gt;5%), thermal coal mining (&gt;5%), nuclear energy production (&gt;0%) and oil sands (&gt;5%).</li> </ol> <p data-bbox="475 721 1445 806">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="475 840 1445 896">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Global Real Estate UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="475 1025 778 1050">Sustainable Finance Disclosure</p> <p data-bbox="475 1055 1350 1079">The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="475 1120 1214 1144">The investment policy consists of following the Index as closely as possible.</p> <p data-bbox="475 1149 1241 1173">The Sub-fund’s investments must comply with the following binding element:</p> <ul data-bbox="517 1178 1458 1308" style="list-style-type: none"> <li data-bbox="517 1178 1458 1308">- Exclusion from the portfolio based on screening score: constituent companies must have score higher than “E” in terms of GRESB overall ESG disclosure score. This considers companies’ disclosure policies on various Environmental, Human Rights, Labour and Governance indicators.</li> </ul> <p data-bbox="475 1346 1445 1431">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="475 1469 1445 1525">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck World Equal Weight Screened UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p>The investment policy consists of following the Index as closely as possible.</p> <p>The Sub-fund's investments must comply with the following binding elements:</p> <ol style="list-style-type: none"> <li>1. Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;</li> <li>2. Exclusions based on verified involvement in determined controversial weapons;</li> <li>3. Exclusions based on product involvement: alcohol (&gt;5% revenues), animal testing, military (&gt;0%), civilian firearms (&gt;0%), gambling (&gt;5%), GMOs (&gt;0%), military equipment (&gt;5%), pornography (&gt;5%), tobacco (&gt;0% from cultivation and production), pesticides (&gt; 5%), thermal coal mining (&gt;5%), nuclear energy production (&gt;0%) and oil sands (&gt;5%).</li> </ol> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund's ecological and social characteristics have been defined in the prospectus.</p> <p>The investment policy consists of following the Index as closely as possible.</p> <p>The Sub-fund's investments must comply with the following binding elements:</p> <ol style="list-style-type: none"> <li>1. Not inclusion of companies with null ESG Risk Rating or Controversy Score;</li> <li>2. Not inclusion of companies with Severe ESG Risk Rating Category;</li> <li>3. Not inclusion of companies with Controversy Score: higher than 4 (out of 5);</li> <li>4. Not inclusion of companies which are not compliant with the United Nations Global Compact (UNGC);</li> <li>5. Not inclusion of companies with more than 0% involvement in the following activities: <ul style="list-style-type: none"> <li>• Tobacco Products Production</li> <li>• Controversial Weapons</li> <li>• Small Arms Civilian</li> <li>• Small Arms Key Components</li> </ul> </li> <li>6. Not inclusion of companies with 5% or more involvement in the following activities: <ul style="list-style-type: none"> <li>• Thermal coal extraction</li> <li>• Thermal coal power generation</li> </ul> </li> </ol> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

VanEck Multi-Asset Conservative Allocation UCITS ETF

SFDR classification	SFDR and Taxonomy information												
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p>The investment policy consists of following the Index as closely as possible.</p> <p>The Sub-fund’s investments must comply with the following binding elements:</p> <p>Equity:</p> <ul style="list-style-type: none"> <li>- Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;</li> <li>- Exclusions based on verified involvement in determined controversial weapons;</li> <li>- Exclusions based on product involvement: alcohol (&gt;5% revenues), animal testing, military (&gt;0%), civilian firearms (&gt;0%), gambling (&gt;5%), GMOs (&gt;0%), military equipment (&gt;5%), pornography (&gt;5%), tobacco (&gt;0% from cultivation and production), pesticides (&gt; 5%), thermal coal mining (&gt;5%), nuclear energy production (&gt;0%) and oil sands (&gt;5%).</li> </ul> <p>Listed Real Estate:</p> <ul style="list-style-type: none"> <li>- Exclusion from the portfolio based on screening score: constituent companies must have score higher than “E” in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators.</li> </ul> <p>Corporate Bonds:</p> <ul style="list-style-type: none"> <li>- Re-weighting of bonds based on their SD-KPI score, as following:</li> </ul> <table border="1" data-bbox="555 983 963 1296"> <thead> <tr> <th>SDI-KPI Score</th> <th>Weight adjustment</th> </tr> </thead> <tbody> <tr> <td>&gt;0– 20</td> <td>0.5</td> </tr> <tr> <td>&gt;20 – 40</td> <td>0.75</td> </tr> <tr> <td>&gt;40 - 60</td> <td>1</td> </tr> <tr> <td>&gt;60 - 80</td> <td>1.25</td> </tr> <tr> <td>&gt;80 -100</td> <td>1.5</td> </tr> </tbody> </table> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>	SDI-KPI Score	Weight adjustment	>0– 20	0.5	>20 – 40	0.75	>40 - 60	1	>60 - 80	1.25	>80 -100	1.5
SDI-KPI Score	Weight adjustment												
>0– 20	0.5												
>20 – 40	0.75												
>40 - 60	1												
>60 - 80	1.25												
>80 -100	1.5												

VanEck Multi-Asset Balanced Allocation UCITS ETF

SFDR classification	SFDR and Taxonomy information												
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p>The investment policy consists of following the Index as closely as possible.</p> <p>The Sub-fund’s investments must comply with the following binding elements:</p> <p>Equity:</p> <ul style="list-style-type: none"> <li>- Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research.;</li> <li>- Exclusions based on verified involvement in determined controversial weapons;</li> <li>- Exclusion based on product involvement exclusions: alcohol (&gt;5% revenues), animal testing, military (&gt;0%), civilian firearms (&gt;0%), gambling (&gt;5%), GMOs (&gt;0%), military equipment (&gt;5%), pornography (&gt;5%), tobacco (&gt;0% from cultivation and production), pesticides (&gt;5%), thermal coal mining (&gt;5%), nuclear energy production (&gt;0%) and oil sands (&gt;5%).</li> </ul> <p>Listed Real Estate:</p> <ul style="list-style-type: none"> <li>- Exclusion from the portfolio based on screening score higher than “E” in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators</li> </ul> <p>Corporate Bonds:</p> <ul style="list-style-type: none"> <li>- Re-weighting of bonds based on their SD-KPI score, as following:</li> </ul> <table border="1" data-bbox="555 1010 965 1323" style="margin-left: 40px;"> <thead> <tr> <th>SDI-KPI Score</th> <th>Weight Adjustment</th> </tr> </thead> <tbody> <tr> <td>&gt;0 - 20</td> <td>0.5</td> </tr> <tr> <td>&gt;20 - 40</td> <td>0.75</td> </tr> <tr> <td>&gt;40 - 60</td> <td>1</td> </tr> <tr> <td>&gt;60 - 80</td> <td>1.25</td> </tr> <tr> <td>&gt;80 -100</td> <td>1.5</td> </tr> </tbody> </table> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>	SDI-KPI Score	Weight Adjustment	>0 - 20	0.5	>20 - 40	0.75	>40 - 60	1	>60 - 80	1.25	>80 -100	1.5
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>0 - 20	0.5												
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>40 - 60	1												
>60 - 80	1.25												
>80 -100	1.5												

VanEck Multi-Asset Growth Allocation UCITS ETF

SFDR classification	SFDR and Taxonomy information												
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p>The investment policy consists of following the Index as closely as possible.</p> <p>The Sub-fund’s investments must comply with the following binding elements:</p> <p>Equity:</p> <ul style="list-style-type: none"> <li>- Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research ;</li> <li>- Exclusions based on verified involvement in determined controversial weapons;</li> <li>- Exclusion based on product involvement exclusions: alcohol (&gt;5% revenues), animal testing, military (&gt;0%), civilian firearms (&gt;0%), gambling (&gt;5%), GMOs (&gt;0%), military equipment (&gt;5%), pornography (&gt;5%), tobacco (&gt;0% from cultivation and production), pesticides (&gt;5%) and nuclear energy production (&gt;0%) and oil sands (&gt;5%)..</li> </ul> <p>Listed Real Estate:</p> <ul style="list-style-type: none"> <li>- Exclusion from the portfolio based on screening score: constituent companies must have score higher than “E” in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators.</li> </ul> <p>Corporate Bonds:</p> <ul style="list-style-type: none"> <li>- Re-weighting of bonds based on their SD-KPI score, as following:</li> </ul> <table border="1" data-bbox="539 904 962 1189"> <thead> <tr> <th>SDI-KPI Score</th> <th>Weight Adjustment</th> </tr> </thead> <tbody> <tr> <td>&gt;0 - 20</td> <td>0.5</td> </tr> <tr> <td>&gt;20 - 40</td> <td>0.75</td> </tr> <tr> <td>&gt;40 - 60</td> <td>1</td> </tr> <tr> <td>&gt;60 - 80</td> <td>1.25</td> </tr> <tr> <td>&gt;80 -100</td> <td>1.5</td> </tr> </tbody> </table> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>	SDI-KPI Score	Weight Adjustment	>0 - 20	0.5	>20 - 40	0.75	>40 - 60	1	>60 - 80	1.25	>80 -100	1.5
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>0 - 20	0.5												
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>80 -100	1.5												

VanEck iBoxx EUR Corporates UCITS ETF

SFDR classification	SFDR and Taxonomy information												
8	<p>Sustainable Finance Disclosure</p> <p>The Sub-fund’s ecological and social characteristics have been defined in the prospectus.</p> <p>The investment policy consists of following the Index as closely as possible.</p> <p>The Sub-fund’s investments must comply with the following binding elements:</p> <ul style="list-style-type: none"> <li>- Re-weighting of bonds based on their SD-KPI score, as following:</li> </ul> <table border="1" data-bbox="564 477 1040 799"> <thead> <tr> <th data-bbox="564 477 831 555">SDI-KPI Score</th> <th data-bbox="831 477 1040 555">Weight Adjustment</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 555 831 607">&gt;0 - 20</td> <td data-bbox="831 555 1040 607">0.5</td> </tr> <tr> <td data-bbox="564 607 831 658">&gt;20 - 40</td> <td data-bbox="831 607 1040 658">0.75</td> </tr> <tr> <td data-bbox="564 658 831 710">&gt;40 - 60</td> <td data-bbox="831 658 1040 710">1</td> </tr> <tr> <td data-bbox="564 710 831 761">&gt;60 - 80</td> <td data-bbox="831 710 1040 761">1.25</td> </tr> <tr> <td data-bbox="564 761 831 799">&gt;80 -100</td> <td data-bbox="831 761 1040 799">1.5</td> </tr> </tbody> </table> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>	SDI-KPI Score	Weight Adjustment	>0 - 20	0.5	>20 - 40	0.75	>40 - 60	1	>60 - 80	1.25	>80 -100	1.5
SDI-KPI Score	Weight Adjustment												
>0 - 20	0.5												
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>40 - 60	1												
>60 - 80	1.25												
>80 -100	1.5												

**Fund Governance**

VanEck endorses the importance of Fund Governance and uses independent external parties for the administration, calculation of the intrinsic value, and the custody of securities; it uses multiple Liquidity Providers in support of the stock market listing of its ETFs.

The members of the Board of Directors hold positions in VanEck’s ETFs. See chapter 5 for a detailed overview of these interests as of end of June, 2025. The transactions by the members of the Board of Directors in VanEck’s ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

## Voting policy

The Company has entered into a service agreement with Glass Lewis Europe Limited and can use their voting advice for exercising the voting rights on shares held by the relevant Sub-funds. For all Sub-funds voting rights are exercised based on this service agreement if this is cost efficient. This is determined based on, among other things, the AUM.

## Efficient Portfolio Management

Efficient Portfolio Management is defined as the use of techniques and instruments in relation to securities and money market management, including securities borrowing and lending, the contracting of repurchase agreements (repos) and reverse repurchase agreements. The Sub-funds did not make any use of Efficient Portfolio Management during the year under review.

## Outlook second half year 2025

For the second half of 2025, we expect the financial markets to focus on the geopolitical uncertainties in the world. But it has 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. That is why we won't make any predictions on the growth of our business for the remainder of 2025, except that we would like to reiterate that we have a long-term view and commitment to our business.

29 August 2025,



The Board of Directors,

M. Rozemuller    G. Koning

## 4. Financial Statements

### 4.1 Statement of financial position

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	24,036,747	8,876,176
<u>Investments</u>			
Equity instruments		4,171,676,703	2,713,307,303
Bonds		162,153,510	154,543,235
<b>Investments</b>	<b>{2}</b>	<b>4,333,830,213</b>	<b>2,867,850,538</b>
Receivables	{3}	9,970,723	5,993,696
<b>Total assets</b>		<b>4,367,837,683</b>	<b>2,882,720,410</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	467	5,674
Other payables	{5}	9,881,507	4,808,545
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>4,357,955,709</b>	<b>2,877,906,191</b>
<b>Total Liabilities</b>		<b>4,367,837,683</b>	<b>2,882,720,410</b>

The numbers next to the items refer to the notes to the statement of financial position and the statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## 4.2 Statement of profit and loss and other comprehensive income

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		38,666,881	116,006,196
Interest income		1,544,817	1,124,695
Interest expenses		(5,468)	(6,660)
Dividend income		102,787,946	48,221,976
Foreign Exchange differences		(841,660)	(59,088)
Other income		634,226	239,997
<b>Total investment result</b>	{4}	<b>142,786,742</b>	<b>165,527,116</b>
Management costs	{6}	(5,668,222)	(3,006,060)
Other expenses		(93,804)	(89)
<b>Total expenses</b>		<b>(5,762,026)</b>	<b>(3,006,060)</b>
Distribution	{4}	(83,442,815)	(40,854,473)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>53,581,901</b>	<b>121,666,494</b>

The numbers next to the items refer to the notes to the statement of financial position and the statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

### 4.3 Statement of Cash flow

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(2,298,178,092)	(883,221,087)
Sales of investments	872,917,848	496,321,545
Interest received	2,063,411	1,549,677
Interest paid	(5,467)	(6,660)
Dividends received	89,527,723	42,435,764
Dividend withholding tax received	375,764	48,060
Management costs paid	(5,253,852)	(2,922,307)
Other expenses paid	(457)	(89)
Other income received	634,227	239,997
<b>Net cash flow from operating activities</b>	<b>(1,337,918,895)</b>	<b>(345,555,100)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	1,599,745,053	479,219,732
Repurchase of shares	(173,277,437)	(101,261,248)
Distribution	(72,617,191)	(35,617,725)
<b>Net cash flow from financing activities</b>	<b>1,353,850,425</b>	<b>342,340,759</b>
Foreign Exchange differences	(765,752)	(96,076)
<b>Net cash flow</b>	<b>15,165,778</b>	<b>(3,310,417)</b>
Cash and cash equivalents at beginning of the period	8,870,502	12,531,596
<b>Cash and cash equivalent at end of the period</b>	<b>24,036,280</b>	<b>9,221,179</b>

### 4.4 Statement of changes in net assets attributable to shareholders

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	<b>2,877,906,191</b>	<b>1,921,682,952</b>
Proceeds from shares issued	1,599,745,054	479,219,732
Redemption of shares	(173,277,437)	(101,261,248)
Increase/decrease in the net assets attributable to shareholders	53,581,901	121,666,494
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>4,357,955,709</b>	<b>2,421,307,930</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	74,125,341	54,925,341
Issuance of shares	38,995,000	12,595,000
Repurchase of shares	(4,505,000)	(2,755,000)
<b>Shares at the end of the financial year</b>	<b>108,615,341</b>	<b>64,765,341</b>

## 4.5 Notes

### Accounting policies

#### General

VanEck was incorporated on 2 October 2009 (KVK: 34359726). The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 (now article 2:69b) Wft on 12 October 2009. The most recent prospectus from VanEck dates from 14 December 2024.

**These financial statements have not been externally audited**

#### Compliance statement

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), issued by the International Accounting Standards Board ('IASB') and accepted by the European Union and the requirements arising from the Financial Supervision Act and Book 2, Title 9 of the Dutch Civil Code, respectively. The Company's Financial statements have been prepared based on the Going Concern Assumption.

#### **New standards, amendments and interpretations to existing standards which are relevant to the Fund and have been implemented during the reporting period**

There are no new standards, amendments to standards or interpretations which are relevant to the Fund and not yet effective.

#### **New standards, amendments and interpretations to existing standards which are relevant to the Fund and not yet effective**

There are no new standards, amendments to standards or interpretations which are relevant to the Fund and not yet effective.

#### Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the Statement of financial position and profit and loss account and the conditional receivables and liabilities as of the date of the annual report. The estimates and assumptions concerning current facts, events and, to a certain extent, future events and transactions have been made to the best knowledge of the management. The actual outcomes could ultimately deviate - possibly significantly - from these estimates.

#### Economic position

The accounting policies are aimed at setting out the Company's economic position. What is decisive for inclusion on the statement of financial position is whether the Fund runs a (positive or negative) risk on its own assets or the assets made available. If a transaction results in all future economic benefits and all risks relating to an asset or liability being transferred to a third party, the asset or the liability is no longer reported in the statement of financial position.

#### Measurement

At the moment of acquisition, assets and liabilities are valued at acquisition price, i.e. the fair value of the asset or liability. The investments are subsequently measured at fair value. The fair value is based on market value unless stated otherwise. The valuation at market value is based on the value for which the particular investments are listed on a stock market.

The other items are valued based on amortised cost, unless stated otherwise.

#### Netting

A financial asset and financial liability are netted and included on the statement of financial position as a net amount if there is a statutory or contractual authority to settle the asset and liability netted and simultaneously, at any point and unconditionally, and furthermore there is an intention to settle the items in this manner.

#### Functional and presentation currency

The presentation currency is the same as the functional currency, i.e. the euro. The shares of the Company and Sub-funds are listed in euros.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are converted to euros at the spot exchange rate on the transaction date. This valuation is part of the valuation at current cost. Spot exchange rate differences of bank accounts are recognised under the indirect investment income in the profit and loss account.

**Accounting policies for the statement of financial position****Investments**

The financial investments are measured at fair value, unless stated otherwise. For the shares, bonds, structured products, and other fixed income securities included under financial investments, the fair value is determined based on the current market prices or other market listings. The fair value of the bonds are based on the clean value (without accrued interest). The accrued interest is included in the receivables.

The investments are designated as 'At fair value with changes in value through profit and loss'. All investments are held for trading purposes.

Upon first recognition, investments are valued at acquisition price, i.e. fair value, whereby the transaction costs are charged directly to the profit and loss account.

The fair value of investments is based on listed prices or derived from cash flow models. For the investments in investment institutions included under financial investments, the fair value is determined based on the current market prices. If these are not available, the fair value is determined based on the most recent net intrinsic value available. Unrealised and realised changes in value are recognised directly in the profit and loss account under investment result.

The fair values of financial instruments are determined on three levels. The financial instruments are all measured at level 1:

- Level 1: The fair values are based on listed prices on active markets. A financial instrument is considered listed on an active market if the listed price is available regularly and if these prices reflect the current and regularly occurring arm's-length market transactions;

**Cash and cash equivalents**

These are demand deposits in current account at banks. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**Receivables**

The receivables are withholding tax receivables, current interest, receivables from entries not yet settled and other receivables. Receivables are valued at amortised cost. VanEck recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that VanEck expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, VanEck applies a simplified approach in calculating ECLs. Therefore, VanEck does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. VanEck has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Net assets attributable to shareholders**

Shares in the Company, the Sub-funds, can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. This is a market party that publishes prices throughout the trading day at which it is willing to buy or sell the shares in the Sub-funds. Other investors and market parties can also create additional liquidity. The role of the Liquidity Provider is to ensure there is enough liquidity on the market for both buyers and sellers of the shares in the Sub-funds. In connection with this, the Liquidity Provider has concluded an agreement with Euronext N.V. which includes the obligation for the Liquidity Provider to provide a two-way market consisting of bid and ask prices, to guarantee minimum turnover in the trade in a particular Sub-fund (expressed as a certain number of shares or amount in cash), and furthermore to set the market within a

maximum bandwidth or spread (usually expressed as a percentage). The issued 'puttable instruments' are presented as liability in accordance with IAS 32.

**Other payables**

The other payables are management fees still payable. Other payables are initially recognised on fair value and subsequently measured at amortised cost.

**Accounting policies for the statement of profit and loss and other comprehensive income****Dividend income**

Dividends are recognized on the ex-dividend date.

**Interest income and expense**

The accrual of the bonds is taken into account in the valuation of the funds on a daily basis. VanEck is applying the nominal interest rate instead of effective interest method.

**Changes in the value of investments**

This is the indirect investment income from realised and unrealised changes in fair value and exchange rate differences. This income is recognised in the period to which it pertains.

**Costs**

Costs are recognised in the period in which they incur. 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. For the height of the management costs of the particular Sub-fund, see the relevant Supplement. The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs; these are not charged separately by the Sub-fund, therefore. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund.

**Accounting policies for the statement of cash flows****Statement of cash flows**

The statement of cash flows is prepared in accordance with the direct method whereby the operating receipts and expenditure is presented as such. Receipts and expenditure in relation to subscriptions and redemptions by participants are recognised as cash flow from financing activities. Purchases and sales have been presented as operating cash flow as this is the core business of the Fund. The cash and cash equivalents in the statement of cash flows include the demand deposits and bank overdrafts.

## Notes to the statement of financial position and statement of profit and loss and other comprehensive income

## 1. Cash and cash equivalents

As of 30 June 2025, there are no restrictions on the use of the cash and cash equivalents. The cash is held at State Street Bank. Bank overdraft are negative amounts on current accounts and are considered unsubordinated debts to credit institutions. The credit rating of State Street Bank is AA according to S&P as of 30 June 2025.

## 2. Investments

## Sub-funds of the N.V.

(amounts x € 1)	30 June 2025	31 December 2024
Serie A – VanEck AEX UCITS ETF	337,325,552	311,322,723
Serie B – VanEck AMX UCITS ETF	20,855,497	19,252,938
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	20,099,266	20,101,287
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	36,237,812	34,836,562
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	29,137,417	27,746,199
Serie G – VanEck Global Real Estate UCITS ETF	272,444,046	284,219,866
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	42,453,665	38,124,013
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	29,884,169	28,597,357
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	49,381,597	48,658,631
Serie K – VanEck World Equal Weight Screened UCITS ETF	939,925,937	806,006,509
Serie L – VanEck European Equal Weight Screened UCITS ETF	61,546,144	50,275,795
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	2,494,539,111	1,198,708,658
<b>Total</b>	<b>4,333,830,213</b>	<b>2,867,850,538</b>

All investments are classified as financial instruments measured at fair value with changes in value through profit and loss. All investments of the Sub-funds are 'financial instruments admitted to listing on a regulated market' and are therefore classified as Level 1 investments.

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	4,333,830,213	2,867,850,538
<b>Total</b>	<b>4,333,830,213</b>	<b>2,867,850,538</b>

## Summary of changes in investments

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	2,713,307,303	1,763,369,824
Purchases of investments	2,253,980,308	828,569,109
Sales of investments	(833,369,288)	(459,886,668)
Changes in value	37,758,380	118,601,895
<b>Closing balance equity instruments</b>	<b>4,171,676,703</b>	<b>2,250,654,160</b>
<b>Bonds</b>		
Opening balance	154,543,235	152,208,807
Purchases	46,250,336	45,392,926
Sales	(39,548,562)	(36,434,877)
Changes in value	908,501	(2,595,699)
<b>Closing balance bonds</b>	<b>162,153,510</b>	<b>158,571,157</b>
<b>Total investments</b>		
Opening balance	2,867,850,538	1,915,578,631
Purchases	2,300,230,644	873,962,035
Sales	(872,917,850)	(496,321,545)
Changes in value	38,666,881	116,006,196
<b>Closing balance total investments</b>	<b>4,333,830,213</b>	<b>2,409,225,317</b>

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	6,003,407	2,281,741
Interest withholding tax receivable	512	-
Dividend withholding tax receivable	2,872,365	2,098,412
Accrued interest on Bonds	1,094,439	1,613,543
<b>Total</b>	<b>9,970,723</b>	<b>5,993,696</b>

**4. Net assets attributable to shareholders**

The company's authorised capital amounts to three million euros (EUR 3,000,000) divided into ten (10) priority shares and two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety (299,999,990) ordinary shares, divided into twenty-six (26) series of ordinary shares designated with the letters A to Z, each with nominal value of one cent (EUR 0.01). The issued capital and share premium are fully paid up. EUR 45,000 was issued and paid up on the Z shares (the company's foundation capital) and repaid in 2018. The Fund is not subject to other externally imposed capital requirements. The issued and paid-up capital per Sub-fund is disclosed in the summaries of the individual Sub-funds A, B, C, D, E, G, H, I, J, K, L, and N.

*Capitalisation*

The authorised capital of the Company amounts to € 3,000,000 divided into 299,999,990 ordinary shares and 10 priority shares, all with nominal value of € 0.01. The ordinary shares are divided into 26 series of shares. A series of shares is designated as a Sub-fund. The Board of Directors reserves the right to, if desired, open a new share series (not yet issued) in supplement to a Sub-fund already opened.

*Issue and purchase of ordinary shares*

The Company is an open-ended investment company. This means that the Board of Directors will, on request, issue shares and/or sell purchased shares at the transaction price of a share as determined at the moment of issue or sale. The transaction price corresponds to the Net Intrinsic Value of the particular share in a specific Sub-fund increased or decreased by transaction costs. The Board of Directors reserves the right to temporarily suspend the issue or purchase of shares. Suspension can take place, for instance, in cases in which the determination of the Net Intrinsic Value can also be suspended. Shares in the Company can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that under normal circumstances, there is both a bid and ask price at which the share can be traded for the majority of the trading day.

*Priority shares*

The Company has issued 1 priority share to the Manager. The Priority has, among other things, rights in relation to the appointment, suspension, dismissal and determination of the remuneration and other employment conditions of directors of the Company. The Priority determines the number of members of the Board of Directors. For the appointment of a new director, within one month after having been invited to do so by the Board of Directors, it nominates at least 2 candidates from which the meeting of shareholders can appoint one. This nomination is binding for the meeting of shareholders unless this meeting deprives the nomination of its binding character in a resolution adopted by a majority of at least two-thirds of the votes cast, which represent more than half of the issued capital. A resolution to amend the Articles of Association, to merge, split or dissolve the Company can, other than at the proposal of the Priority, only be taken by the general meeting with a majority of at least two-thirds of the votes cast representing more than half of the issued capital.

**Dividend policy**

Pursuant to its status as fiscal investment institution, the Company will, within eight months of the conclusion of the financial year, pay out to the shareholders as dividend the taxable profit available for distribution, less the distribution deficits from previous years to be set off. The dividend is determined individually per Sub-fund.

The height of the dividend varies per Sub-fund and is based on a combination of the dividend and the coupons paid out on the shares or bonds, respectively, which form the Underlying Securities of the particular Sub-fund. The dividend is paid out in cash. The Company in principle intends to pay out (interim) dividend four times per calendar year.

**5. Summary of changes in the net asset value**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>2,877,906,191</b>	<b>1,921,682,952</b>
Issue of shares	1,599,745,054	479,219,732
Purchase of shares	(173,277,437)	(101,261,248)
Distribution	(83,442,815)	(40,854,473)
Interest income	1,544,817	1,124,695
Interest expense	(5,468)	(6,660)
Dividend income	102,787,946	48,221,976
Changes in the value of investments	38,666,881	116,006,196
Management fee	(5,668,222)	(3,006,060)
Exchange rate differences	(841,660)	(59,088)
Other expenses	(93,804)	(89)
Other income	634,226	239,997
<b>Closing balance</b>	<b>4,357,955,709</b>	<b>2,421,307,930</b>

**6. Other payables**

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	1,130,723	716,352
Dividend tax payable	3,792,239	1,173,611
Securities transactions still to be settled	4,958,545	2,918,582
<b>Total</b>	<b>9,881,507</b>	<b>4,808,545</b>

All payables will be settled in less than 1 year.

## 7. Related parties

A party is a related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company. The Company has no employees.

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. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 5,762,026 (same period 2024: € 3,006,060).

Management costs per fund	Prospectus
Serie A – VanEck AEX UCITS ETF	0.30%
Serie B – VanEck AMX UCITS ETF	0.35%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	0.28%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	0.30%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	0.15%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%
Serie K – VanEck World Equal Weight Screened UCITS ETF	0.20%
Serie L – VanEck European Equal Weight Screened UCITS ETF	0.40%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%

**Other notes****Distributions in the period**

The Board of Directors intends to pay out dividend quarterly. The following Distributions took place during the reporting period.

(amounts x € 1)	Payment Dates	Dividend per share
Serie A – VanEck AEX UCITS ETF	12-Mar-25	0.16
	11-Jun-25	0.86
Serie B – VanEck AMX UCITS ETF	12-Mar-25	0.00
	11-Jun-25	2.02
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	12-Mar-25	0.11
	11-Jun-25	0.48
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	12-Mar-25	0.21
	11-Jun-25	0.64
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	12-Mar-25	0.23
	11-Jun-25	0.65
Serie G – VanEck Global Real Estate UCITS ETF	12-Mar-25	0.32
	11-Jun-25	0.40
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	12-Mar-25	0.00
	11-Jun-25	0.32
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	12-Mar-25	0.09
	11-Jun-25	0.05
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	12-Mar-25	0.00
	11-Jun-25	0.12
Serie K – VanEck World Equal Weight Screened UCITS ETF	12-Mar-25	0.10
	11-Jun-25	0.31
Serie L – VanEck European Equal Weight Screened UCITS ETF	12-Mar-25	0.14
	11-Jun-25	1.43
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	12-Mar-25	0.19
	11-Jun-25	0.90

**Personnel**

The company did not employ any personnel during the reporting period.

**Fiscal status**

The Company is a public company with registered office in Amsterdam, incorporated under Dutch law. The Company opts for the status of fiscal investment institution (FII) as referred to in section 28 of the Corporation Tax Act 1969. An FII is subject to a 0% rate for the levy of corporation tax if certain conditions are satisfied.

**Securities borrowing and lending**

The Sub-funds do not lend out any securities.

**Return commissions and soft commissions**

There were no return commissions or soft commissions during the reporting period.

**Outsourcing of tasks**

VanEck outsources many of its tasks to third parties. This allows the organisation to remain small. VanEck is still always responsible for the performance of these tasks.

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	State Street Bank International GmbH Amsterdam Branch
Financial administration umbrella structure	State Street Bank International GmbH Amsterdam Branch
Calculation of NAV	State Street Bank international GmbH Amsterdam Branch
Submission of iNAV	S&P Global
Preparation and sending of compo file	State Street Bank international GmbH Amsterdam Branch
Preparation of regulatory reporting to DNB	Solutional

**Subsequent events**

The index tracked by the VanEck AEX UCITS ETF will be expanded from 25 to 30 large-cap companies as of September 2025, as decided by the Index Provider, Euronext<sup>[1]</sup>. The 5 largest companies from the AMX Index will be transferred to the AEX Index.

As announced on 19 August 2025, VanEck Asset Management B.V., the Manager of VanEck ETFs N.V., intends to merge the Sub-fund VanEck AMX UCITS ETF (ISIN: NL0009272756) into the Sub-fund VanEck AEX UCITS ETF (ISIN: NL0009272749), on or around 1 October 2025.

Rationale for the merger:

- The Sub-funds have overlapping investment focus.
- It is expected that the attractiveness of the VanEck AMX UCITS ETF will decrease due to the upcoming changes to the AMX

index methodology as announced by the Index Provider.

- In the last years, the VanEck AMX UCITS ETF has generated limited investor interest.

More information can be found at [www.vaneck.com](http://www.vaneck.com).

<sup>[1]</sup> <https://www.euronext.com/en/about/media/euronext-press-releases/number-constituents-aexr-index-will-increase-30>

<sup>[1]</sup> <https://www.euronext.com/en/about/media/euronext-press-releases/number-constituents-aexr-index-will-increase-30>

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie A  
VanEck AEX UCITS ETF

# VanEck®

Access the opportunities.

**4.6 Financial statements VanEck AEX UCITS ETF****4.6.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,094,710	309,577
<u>Investments</u>			
Equity instruments		337,325,551	311,322,723
<b>Investments</b>	<b>{2}</b>	<b>337,325,551</b>	<b>311,322,723</b>
Receivables	{3}	75,560	-
<b>Total assets</b>		<b>338,495,821</b>	<b>311,632,300</b>
<b>LIABILITIES</b>			
Other payables	{5}	191,686	252,773
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>338,304,135</b>	<b>311,379,527</b>
<b>Total Liabilities</b>		<b>338,495,821</b>	<b>311,632,300</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.6.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		13,647,504	48,351,867
Interest income		1,095	1,790
Interest expenses		(1,188)	(1,630)
Dividend income		5,225,218	4,537,732
Other income		355	300
<b>Total investment result</b>	{4}	<b>18,872,984</b>	<b>52,890,059</b>
Management costs	{6}	(487,432)	(456,596)
<b>Total expenses</b>		<b>(487,432)</b>	<b>(456,596)</b>
Distribution	{4}	(3,739,800)	(4,139,600)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>14,645,752</b>	<b>48,293,863</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.6.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(33,319,065)	(69,217,272)
Sales of investments	20,963,740	22,264,303
Interest received	1,095	1,790
Interest paid	(1,188)	(1,630)
Dividends received	4,729,920	4,129,008
Management costs paid	(482,946)	(444,198)
Other income received	355	300
<b>Net cash flow from operating activities</b>	<b>(8,108,089)</b>	<b>(43,267,699)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	16,995,685	55,315,233
Repurchase of shares	(4,716,828)	(8,135,978)
Distribution	(3,385,635)	(3,695,657)
<b>Net cash flow from financing activities</b>	<b>8,893,222</b>	<b>43,483,598</b>
<b>Net cash flow</b>	<b>785,133</b>	<b>215,899</b>
Cash and cash equivalents at beginning of the period	309,577	523,739
<b>Cash and cash equivalent at end of the period</b>	<b>1,094,710</b>	<b>739,638</b>

The notes form an integral part of the financial statements.

**4.6.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	311,379,527	278,848,244
Proceeds from shares issued	16,995,685	55,315,233
Redemption of shares	(4,716,829)	(8,135,978)
Increase/decrease in the net assets attributable to shareholders	14,645,752	48,293,863
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>338,304,135</b>	<b>374,321,362</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	3,540,000	3,540,000
Issuance of shares	200,000	600,000
Repurchase of shares	(50,000)	(100,000)
<b>Shares at the end of the financial year</b>	<b>3,690,000</b>	<b>4,040,000</b>

#### 4.6.5. Notes

##### Material accounting policy information

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

##### Notes to the statement of financial position and statement of profit and loss and other comprehensive income

###### 1. Cash and cash equivalents

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

###### 2. Investments

##### Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	311,322,723	278,470,460
Purchases of investments	33,319,065	69,217,272
Sales of investments	(20,963,741)	(22,264,303)
Changes in value	13,647,504	48,351,867
<b>Closing balance equity instruments</b>	<b>337,325,551</b>	<b>373,775,296</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

##### Composition of investments according to valuation technique

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	337,325,551	311,322,723
<b>Total</b>	<b>337,325,551</b>	<b>311,322,723</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck AEX UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
ASML Holding NV	EUR	51,265,861	15.2
Unilever plc	EUR	48,124,171	14.2
Shell plc	EUR	46,449,082	13.7
RELX plc	EUR	30,867,745	9.1
Prosus NV	EUR	22,889,844	6.8
ING Groep NV	EUR	20,663,629	6.1
Adyen NV	EUR	16,430,211	4.9
Wolters Kluwer NV	EUR	11,934,162	3.5
Koninklijke Ahold Delhaize NV	EUR	11,518,224	3.4
Universal Music Group NV	EUR	9,768,893	2.9
ASM International NV	EUR	8,975,881	2.7
Heineken NV	EUR	7,514,140	2.2
DSM Firmenich AG	EUR	6,762,008	2.0
Koninklijke Philips NV	EUR	5,747,762	1.7
Koninklijke KPN NV	EUR	5,669,530	1.7
NN Group NV	EUR	5,082,144	1.5
ABN AMRO Bank NV	EUR	4,416,646	1.3
ArcelorMittal SA	EUR	4,038,561	1.2
Akzo Nobel NV	EUR	3,575,761	1.1
BE Semiconductor Industries NV	EUR	3,270,521	1.0
EXOR NV	EUR	3,000,451	0.9
Aegon Ltd	EUR	2,865,361	0.8
ASR Nederland NV	EUR	2,729,807	0.8
IMCD NV	EUR	2,385,356	0.7
Randstad NV	EUR	1,379,800	0.3
<b>Total Equity instruments</b>		<b>337,325,551</b>	<b>99.7</b>

## 3. Receivables

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	75,560	-
<b>Total</b>	<b>75,560</b>	<b>-</b>

## VanEck AEX UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>311,379,527</b>	<b>278,848,244</b>
Issue of shares	16,995,685	55,315,233
Purchase of shares	(4,716,829)	(8,135,978)
Distribution	(3,739,800)	(4,139,600)
Interest income	1,095	1,790
Interest expense	(1,188)	(1,630)
Dividend income	5,225,218	4,537,732
Changes in the value of investments	13,647,504	48,351,867
Management fee	(487,432)	(456,596)
Other income	355	300
<b>Closing balance</b>	<b>338,304,135</b>	<b>374,321,362</b>

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	84,293	79,807
Dividend tax payable	107,393	172,966
<b>Total</b>	<b>191,686</b>	<b>252,773</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 487,432 (same period in 2024: € 456,596).

## VanEck AEX UCITS ETF

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>328,770,793</b>	<b>290,654,625</b>
Total costs within the Sub fund	985,091	872,644
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

**Comparison of costs to prospectus over 2025 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	985,091	0.30%	0.30%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie B  
VanEck AMX UCITS ETF

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## VanEck AMX UCITS ETF

**4.7 Financial statements VanEck AMX UCITS ETF****4.7.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	78,914	2,907
<u>Investments</u>			
Equity instruments		20,855,497	19,252,938
<b>Investments</b>	<b>{2}</b>	<b>20,855,497</b>	<b>19,252,938</b>
Receivables	{3}	73,163	61,984
<b>Total assets</b>		<b>21,007,574</b>	<b>19,317,829</b>
<b>LIABILITIES</b>			
Other payables	{5}	5,957	5,849
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>21,001,617</b>	<b>19,311,980</b>
<b>Total Liabilities</b>		<b>21,007,574</b>	<b>19,317,829</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.7.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		1,620,940	(1,559,175)
Interest income		115	151
Interest expenses		(312)	-
Dividend income		571,141	509,872
Foreign Exchange differences		692	-
Other income		66	7
<b>Total investment result</b>	{4}	<b>2,192,642</b>	<b>(1,049,145)</b>
Management costs	{6}	(34,365)	(37,426)
<b>Total expenses</b>		<b>(34,365)</b>	<b>(37,426)</b>
Distribution	{4}	(468,640)	(397,220)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>1,689,637</b>	<b>(1,483,791)</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.7.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(3,433,844)	(322,036)
Sales of investments	3,452,225	2,127,465
Interest received	115	151
Interest paid	(312)	-
Dividends received	470,163	419,548
Dividend withholding tax received	19,504	-
Management costs paid	(34,257)	(38,545)
Other income received	66	7
<b>Net cash flow from operating activities</b>	<b>473,660</b>	<b>2,186,590</b>
<b>Cash flow from financing activities</b>		
Repurchase of shares	-	(1,804,642)
Distribution	(398,345)	(337,636)
<b>Net cash flow from financing activities</b>	<b>(398,345)</b>	<b>(2,142,278)</b>
Foreign Exchange differences	692	-
<b>Net cash flow</b>	<b>76,007</b>	<b>44,312</b>
Cash and cash equivalents at beginning of the period	2,907	34,622
<b>Cash and cash equivalent at end of the period</b>	<b>78,914</b>	<b>78,934</b>

The notes form an integral part of the financial statements.

**4.7.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	19,311,980	23,272,313
Proceeds from shares issued	-	-
Redemption of shares	-	(1,804,642)
Increase/decrease in the net assets attributable to shareholders	1,689,637	(1,483,791)
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>21,001,617</b>	<b>19,983,880</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	232,000	252,000
Issuance of shares	-	-
Repurchase of shares	-	(20,000)
<b>Shares at the end of the financial year</b>	<b>232,000</b>	<b>232,000</b>

## VanEck AMX UCITS ETF

**4.7.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	19,252,938	23,196,393
Purchases of investments	3,433,844	322,036
Sales of investments	(3,452,225)	(2,127,465)
Changes in value	1,620,940	(1,559,175)
<b>Closing balance equity instruments</b>	<b>20,855,497</b>	<b>19,831,789</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	20,855,497	19,252,938
<b>Total</b>	<b>20,855,497</b>	<b>19,252,938</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck AMX UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Cvc Capital Partners plc	EUR	1,797,387	8.6
Warehouses De Pauw CVA	EUR	1,455,458	6.9
JDE Peet's BV	EUR	1,381,535	6.6
Inpost SA	EUR	1,371,789	6.5
Just Eat Takeaway	EUR	1,263,732	6.0
Aalberts NV	EUR	1,191,335	5.7
Arcadis NV	EUR	1,160,068	5.5
SBM Offshore NV	EUR	1,080,968	5.1
Signify NV	EUR	1,032,997	4.9
Allfunds Group plc	EUR	1,003,984	4.8
Koninklijke Vopak NV	EUR	967,894	4.6
CTP NV	EUR	821,461	3.9
Koninklijke Bam Groep NV	EUR	793,343	3.8
Van Lanschot Kempen NV	EUR	685,831	3.3
Fagron	EUR	575,798	2.7
Koninklijke Heijmans N.V	EUR	558,237	2.7
Air France Klm	EUR	520,463	2.5
Apersam SA	EUR	468,895	2.2
Eurocommercial Properties NV	EUR	457,318	2.2
TKH Group NV	EUR	446,926	2.1
Fugro NV	EUR	429,719	2.0
Basic-Fit NV	EUR	398,220	1.9
Corbion NV	EUR	371,928	1.8
Galapagos NV	EUR	335,110	1.6
OCI NV	EUR	285,101	1.4
<b>Total Equity instruments</b>		<b>20,855,497</b>	<b>99.3</b>

## 3. Receivables

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	16,493	-
Dividend withholding tax receivable	56,670	61,984
<b>Total</b>	<b>73,163</b>	<b>61,984</b>

## VanEck AMX UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>19,311,980</b>	<b>23,272,313</b>
Issue of shares	-	-
Purchase of shares	-	(1,804,642)
Distribution	(468,640)	(397,220)
Interest income	115	151
Interest expense	(312)	-
Dividend income	571,141	509,872
Changes in the value of investments	1,620,940	(1,559,175)
Management fee	(34,365)	(37,426)
Exchange rate differences	692	-
Other income	66	7
<b>Closing balance</b>	<b>21,001,617</b>	<b>19,983,880</b>

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	5,957	5,849
<b>Total</b>	<b>5,957</b>	<b>5,849</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 34,365 (same period in 2024: € 37,426).

## 7. Cost section

**OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.

## VanEck AMX UCITS ETF

- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>20,060,458</b>	<b>21,453,323</b>
Total costs within the Sub fund	70,124	75,208
<b>OCF</b>	<b>0.35%</b>	<b>0.35%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

**Comparison of costs to prospectus over 2025 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	70,124	0.35%	0.35%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie C

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## 4.8 Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF

### 4.8.1. Statement of financial position

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	82,252	23,609
<u>Investments</u>			
Equity instruments		6,058,889	6,155,136
Bonds		14,040,378	13,946,151
<b>Investments</b>	<b>{2}</b>	<b>20,099,267</b>	<b>20,101,287</b>
Receivables	{3}	80,006	128,104
<b>Total assets</b>		<b>20,261,525</b>	<b>20,253,000</b>
<b>LIABILITIES</b>			
Other payables	{5}	24,052	10,702
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>20,237,473</b>	<b>20,242,298</b>
<b>Total Liabilities</b>		<b>20,261,525</b>	<b>20,253,000</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.8.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		18,244	199,175
Interest income		98,922	79,916
Dividend income		102,018	107,947
Foreign Exchange differences		(2,388)	75
Other expenses		(1)	-
<b>Total investment result</b>	{4}	<b>216,795</b>	<b>387,113</b>
Management costs	{6}	(28,100)	(28,203)
<b>Total expenses</b>		<b>(28,100)</b>	<b>(28,203)</b>
Distribution	{4}	(193,520)	(143,060)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>(4,825)</b>	<b>215,850</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**4.8.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(175,639)	-
Sales of investments	195,903	1,164,257
Interest received	150,754	121,716
Dividends received	88,973	92,502
Dividend withholding tax received	1,063	164
Management costs paid	(28,279)	(28,855)
Other expenses paid	(1)	-
<b>Net cash flow from operating activities</b>	<b>232,774</b>	<b>1,349,784</b>
<b>Cash flow from financing activities</b>		
Repurchase of shares	-	(1,171,128)
Distribution	(171,927)	(128,424)
<b>Net cash flow from financing activities</b>	<b>(171,927)</b>	<b>(1,299,552)</b>
Foreign Exchange differences	(2,204)	14
<b>Net cash flow</b>	<b>58,643</b>	<b>50,246</b>
Cash and cash equivalents at beginning of the period	23,609	27,096
<b>Cash and cash equivalent at end of the period</b>	<b>82,252</b>	<b>77,342</b>

The notes form an integral part of the financial statements.

**4.8.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	<b>20,242,298</b>	<b>21,043,135</b>
Proceeds from shares issued	-	-
Redemption of shares	-	(1,171,128)
Increase/decrease in the net assets attributable to shareholders	(4,825)	215,850
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>20,237,473</b>	<b>20,087,857</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	328,000	358,000
Issuance of shares	-	-
Repurchase of shares	-	(20,000)
<b>Shares at the end of the financial year</b>	<b>328,000</b>	<b>338,000</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**4.8.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	6,155,136	6,310,676
Purchases of investments	-	-
Sales of investments	(19,903)	(328,065)
Changes in value	(76,344)	454,012
<b>Closing balance equity instruments</b>	<b>6,058,889</b>	<b>6,436,623</b>
<b>Bonds</b>		
Opening balance	13,946,151	14,610,642
Purchases	175,639	-
Sales	(176,000)	(836,192)
Changes in value	94,588	(254,837)
<b>Closing balance bonds</b>	<b>14,040,378</b>	<b>13,519,613</b>
<b>Total investments</b>		
Opening balance	20,101,287	20,921,318
Purchases	175,639	-
Sales	(195,903)	(1,164,257)
Changes in value	18,244	199,175
<b>Closing balance total investments</b>	<b>20,099,267</b>	<b>19,956,236</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	20,099,267	20,101,287
<b>Total</b>	<b>20,099,267</b>	<b>20,101,287</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## Composition of investments

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	102,447	0.5
Welltower Inc	USD	86,697	0.4
Xiaomi Corp	HKD	80,855	0.4
Vonovia SE	EUR	62,811	0.3
Mitsui Fudosan Co Ltd	JPY	55,008	0.3
Realty Income Corp	USD	54,967	0.3
Oversea-Chinese Banking Corp Ltd	SGD	54,480	0.3
Digital Realty Trust Inc	USD	53,167	0.3
Banco Santander SA	EUR	53,110	0.3
Broadcom Inc	USD	50,722	0.3
Simon Property Group Inc	USD	49,987	0.2
Deutsche Boerse AG	EUR	49,565	0.2
Analog Devices Inc	USD	49,476	0.2
Telstra Corp Ltd	AUD	48,955	0.2
Avantest Corp	JPY	47,822	0.2
Public Storage	USD	46,993	0.2
Nintendo Co Ltd	JPY	46,661	0.2
3i Group plc	GBP	46,654	0.2
Texas Instruments Inc	USD	46,517	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	46,449	0.2
Cisco Systems Inc	USD	45,806	0.2
Kla Corp	USD	45,785	0.2
Swiss Life Holding AG	CHF	45,525	0.2
AXA SA	EUR	44,962	0.2
Orange SA	EUR	44,725	0.2
NVIDIA Corp	USD	44,684	0.2
Bank of Montreal	CAD	44,659	0.2
Booking Holdings Inc	USD	44,387	0.2
Intuit Inc	USD	44,285	0.2
Amadeus IT Group SA	EUR	44,175	0.2
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,048	0.2
SK Hynix Inc	KRW	43,867	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Lloyds Banking Group plc	GBP	43,631	0.2
National Grid plc	GBP	43,421	0.2
Deutsche Telekom AG	EUR	43,203	0.2
Swiss Re AG	CHF	42,273	0.2
Legrand SA	EUR	42,222	0.2
Prosus NV	EUR	42,106	0.2
Cie de Saint-Gobain	EUR	41,948	0.2
Sumitomo Mitsui Financial Group Inc	JPY	41,600	0.2
Tesco plc	GBP	41,160	0.2
CaixaBank SA	EUR	40,697	0.2
VICI Properties Inc	USD	40,408	0.2
ServiceNow Inc	USD	40,288	0.2
DSV PANALPINA A/S	DKK	39,984	0.2
CrowdStrike Holdings Inc A	USD	39,917	0.2
RELX plc	EUR	39,904	0.2
Sandvik AB	SEK	39,804	0.2
Tesla Inc	USD	39,510	0.2
BNP Paribas SA	EUR	39,457	0.2
Geberit AG Reg	CHF	39,401	0.2
The Toronto-Dominion Bank	CAD	39,271	0.2
Veolia Environnement	EUR	38,660	0.2
Sony Corp	JPY	38,167	0.2
Deere & Co	USD	38,120	0.2
Transurban Group	AUD	37,877	0.2
Gilead Sciences Inc	USD	37,874	0.2
SSE plc	GBP	37,855	0.2
S&P Global Inc	USD	37,733	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	37,285	0.2
Oracle Corp	USD	37,250	0.2
ING Groep NV	EUR	36,451	0.2
Intercontinental Exchange Inc	USD	36,417	0.2
Commonwealth Bank of Australia	AUD	36,410	0.2
Marsh & McLennan Cos Inc	USD	36,321	0.2
Roche Holding AG	CHF	36,228	0.2
The TJX Cos Inc	USD	36,084	0.2
T-Mobile US Inc	USD	35,723	0.2
Fiserv Inc	USD	35,397	0.2
American Express Co	USD	35,326	0.2
Rio Tinto plc	GBP	34,937	0.2
Shopify Inc	USD	34,786	0.2
SAP SE	EUR	34,592	0.2
MS&AD Insurance Group Holdings Inc	JPY	34,328	0.2
Kyocera Corp	JPY	34,311	0.2
Union Pacific Corp	USD	33,909	0.2
Stryker Corp	USD	33,704	0.2
GLP J-REIT	JPY	33,657	0.2
Deutsche Post AG	EUR	33,329	0.2
Equity Residential	USD	33,174	0.2
Mcdonald S Corp	USD	33,104	0.2
London Stock Exchange Group plc	GBP	33,025	0.2

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Argenx SE	EUR	32,886	0.2
Cadence Design Sys Inc	USD	32,814	0.2
Arista Networks Inc	USD	32,771	0.2
Australia & New Zealand Banking Group Ltd	AUD	32,641	0.2
Citigroup Inc	USD	32,486	0.2
Honda Motor Co Ltd	JPY	32,470	0.2
Sun Hung Kai Properties Ltd	HKD	32,405	0.2
Medtronic plc	USD	32,377	0.2
EssilorLuxottica SA	EUR	32,373	0.2
ConocoPhillips	USD	32,262	0.2
Extra Space Storage Inc	USD	32,029	0.2
Recruit Holdings Co Ltd	JPY	31,863	0.2
Dai-ichi Life Holdings Inc	JPY	31,699	0.2
Panasonic Corp	JPY	31,567	0.2
Universal Music Group NV	EUR	31,520	0.2
ABB Ltd	CHF	31,088	0.2
Atlas Copco AB A Shs	SEK	30,905	0.2
Sanofi	EUR	30,829	0.2
The PNC Financial Services Group Inc	USD	30,650	0.2
Westpac Banking Corp	AUD	30,586	0.2
DBS Group Holdings Ltd	SGD	30,549	0.2
National Australia Bank Ltd	AUD	30,544	0.2
Takeda Pharmaceutical Co Ltd	JPY	30,299	0.2
Cigna Corp	USD	30,133	0.2
Michelin (CGDE)	EUR	30,121	0.2
Fast Retailing Co Ltd	JPY	30,082	0.2
AvalonBay Communities Inc	USD	29,818	0.2
Lonza Group AG	CHF	29,629	0.2
Macquarie Group Ltd	AUD	29,626	0.1
Comcast Corp	USD	29,462	0.1
Invitation Homes Inc	USD	29,172	0.1
AIA Group Ltd	HKD	29,146	0.1
Cellnex Telecom SA	EUR	29,062	0.1
The Home Depot Inc	USD	29,048	0.1
ASM International NV	EUR	28,800	0.1
Partners Group Holding AG	CHF	28,800	0.1
Dassault Systemes	EUR	28,794	0.1
Mid-America Apartment Communities Inc	USD	28,748	0.1
Mondelez Int	USD	28,554	0.1
PayPal Holdings Inc	USD	28,428	0.1
Woolworths Group Ltd	AUD	28,397	0.1
Warehouses De Pauw CVA	EUR	28,359	0.1
AT&T Inc	USD	28,352	0.1
Alcon Inc	CHF	28,324	0.1
Chugai Pharmaceutical Co Ltd	JPY	28,137	0.1
Sika AG Reg	CHF	28,124	0.1
US Bancorp	USD	28,063	0.1
GSK plc	GBP	27,894	0.1
American Tower Corp	USD	27,113	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Apple Inc	USD	27,092	0.1
Anglo American plc	GBP	27,082	0.1
Ferrari NV	EUR	27,047	0.1
Daimler Truck Holding AG	EUR	26,954	0.1
FUJIFILM Holdings Corp	JPY	26,851	0.1
Canadian Natural Resources	CAD	26,641	0.1
Keyence Corp	JPY	26,608	0.1
Palo Alto Networks Inc	USD	26,499	0.1
Anthem Inc	USD	25,846	0.1
Denso Corp	JPY	25,814	0.1
AstraZeneca plc	GBP	25,755	0.1
Equinix Inc	USD	25,751	0.1
Fujitsu Ltd	JPY	25,747	0.1
PepsiCo Inc	USD	25,534	0.1
Bristol-Myers Squibb Co	USD	25,514	0.1
Sun Communities Inc	USD	25,431	0.1
Adidas AG	EUR	25,140	0.1
Lowe's Cos Inc	USD	25,138	0.1
Canadian Pacific Kansas City	USD	25,054	0.1
Ashtead Group plc	GBP	25,018	0.1
AbbVie Inc	USD	24,984	0.1
Camden Property Trust	USD	24,960	0.1
Capgemini SE	EUR	24,804	0.1
Hoya Corp	JPY	24,788	0.1
Amgen Inc	USD	24,262	0.1
The Coca-Cola Co	USD	24,229	0.1
Becton Dickinson and Co	USD	24,212	0.1
Canadian National Railway Co	CAD	24,095	0.1
Astellas Pharma Inc	JPY	23,901	0.1
Murata Manufacturing Co Ltd	JPY	22,918	0.1
Intuitive Surgical Inc	USD	22,221	0.1
Danaher Corp	USD	22,213	0.1
NIKE Inc	USD	22,089	0.1
Eli Lilly & Co	USD	21,915	0.1
Tdk Corp	JPY	21,699	0.1
Renesas Electronics Corp	JPY	21,324	0.1
Koninklijke Ahold Delhaize NV	EUR	20,981	0.1
Goodman Group	AUD	20,473	0.1
Schneider Electric SE	EUR	16,483	0.1
Chipotle Mexican Grill Inc	USD	16,407	0.1
Ventas Inc	USD	15,655	0.1
Daiichi Sankyo Co Ltd	JPY	14,726	0.1
Regeneron Pharmaceuticals Inc	USD	12,076	0.1
Valterra Platinum Limited	GBP	4,669	0.1
<b>Total Equity instruments</b>		<b>6,058,889</b>	<b>29.9</b>
<b>Bonds</b>			
Deutsche Telekom Ag 3.25% 20 Mar 2036	EUR	713,249	3.5
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	EUR	600,694	3.0

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
France (Govt of) 2% 25 Nov 2032	EUR	563,852	2.8
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	518,187	2.6
Novartis Finance Sa 0.01% 23 Sep 2028	EUR	447,950	2.2
Belgium Kingdom 0.01% 22 Oct 2031	EUR	424,472	2.1
Buoni Poliennali Del Tes 0.6% 01 Aug 2031	EUR	418,714	2.1
Belgium Kingdom 0.35% 22 Jun 2032	EUR	394,362	1.9
Netherlands Government 0.01% 15 Jul 2031	EUR	388,506	1.9
Bundesrepub. Deutschland 0.01% 15 Feb 2032	EUR	376,251	1.9
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	365,098	1.8
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	310,064	1.5
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	294,446	1.5
Belgium Kingdom 2.85% 22 Oct 2034	EUR	285,017	1.4
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	278,742	1.4
Bundesrepub. Deutschland 0.01% 15 Aug 2029	EUR	275,955	1.4
Morgan Stanley 1.875% 27 Apr 2027	EUR	275,113	1.4
Bayer Ag 4.625% 26 May 2033	EUR	265,041	1.3
Citigroup Inc 1% 24 Jul 2026	EUR	260,870	1.3
France (Govt of) 0.01% 25 Nov 2029	EUR	251,625	1.2
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	248,345	1.2
Novo Nordisk A/S 3.375% 21 May 2034	EUR	240,284	1.2
France (Govt of) 0.01% 25 Nov 2031	EUR	231,509	1.1
Bonos Y Oblig Del Estado 1.4% 30 Apr 2028	EUR	228,634	1.1
Bundesrepub. Deutschland 0.01% 15 Aug 2030	EUR	221,500	1.1
Netherlands Government 0.5% 15 Jul 2032	EUR	219,343	1.1
Fresenius Se & Co Kгаа 0.75% 15 Jan 2028	EUR	218,603	1.1
Bank of America Corp 1% 27 Apr 2033	EUR	214,819	1.1
Bonos Y Oblig Del Estado 1.45% 30 Apr 2029	EUR	214,189	1.1
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	204,981	1.0
Rci Banque Sa 1.625% 26 May 2026	EUR	204,591	1.0
Barclays Plc 1% 09 Aug 2029	EUR	196,229	1.0
E. On Se 3.875% 12 Jan 2035	EUR	185,458	0.9
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	184,238	0.9
Deutsche Post Ag 1.625% 05 Dec 2028	EUR	180,837	0.9
IBM Corp 0.65% 11 Feb 2032	EUR	168,982	0.8
Heidelberg Materials Ag 3.75% 31 May 2032	EUR	164,144	0.8
Wuerth Finance Intl BV 0.75% 22 Nov 2027	EUR	161,164	0.8
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	158,670	0.8
Eni Spa 4.25% 19 May 2033	EUR	152,795	0.8
JPMorgan Chase & Co 1% 11 Mar 2027	EUR	142,723	0.7
Anheuser Busch Inbev Sa/ 3.7% 02 Apr 2040	EUR	139,353	0.7
Fresenius Medical Care A 1.5% 29 May 2030	EUR	132,309	0.7
Netherlands Government 0.01% 15 Jul 2030	EUR	124,769	0.6
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	122,113	0.6
Deutsche Post Ag 1% 20 May 2032	EUR	114,661	0.6
France (Govt of) 0.75% 25 May 2028	EUR	113,289	0.6
Heidelberg Materials Fin 1.75% 24 Apr 2028	EUR	112,634	0.6
Bank of America Corp 1% 08 Aug 2029	EUR	105,800	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	104,428	0.5
Stellantis NV 4.25% 16 Jun 2031	EUR	102,072	0.5
Continental Ag 2.5% 27 Aug 2026	EUR	99,174	0.5

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
UBSs Ag London 0.25% 05 Jan 2026	EUR	99,041	0.5
Morgan Stanley 1% 29 Oct 2027	EUR	97,466	0.5
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	95,784	0.5
Deutsche Telekom Ag 0.5% 05 Jul 2027	EUR	94,826	0.5
Siemens Financieringsmat 1.375% 06 Sep 2030	EUR	94,050	0.5
Bonos Y Oblig Del Estado 1.4% 30 Jul 2028	EUR	67,443	0.3
Bonos Y Oblig Del Estado 1.45% 31 Oct 2027	EUR	63,194	0.3
Credit Agricole Sa 2.625% 17 Mar 2027	EUR	45,045	0.2
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	40,127	0.2
Apple Inc 1.625% 10 Nov 2026	EUR	39,749	0.2
Verizon Communications 2.875% 15 Jan 2038	EUR	39,517	0.2
France (Govt of) 0.75% 25 Nov 2028	EUR	38,003	0.1
JPMorgan Chase & Co 1.5% 29 Oct 2026	EUR	36,677	0.1
Netherlands Government 0.75% 15 Jul 2028	EUR	34,659	0.1
Wells Fargo & Company 2% 27 Apr 2026	EUR	33,949	0.1
<b>Total bonds</b>		<b>14,040,378</b>	<b>69.4</b>
<b>Total investments</b>		<b>20,099,267</b>	<b>99.3</b>

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	9,528	6,766
Dividend withholding tax receivable	3,353	2,382
Accrued interest on Bonds	67,125	118,956
<b>Total</b>	<b>80,006</b>	<b>128,104</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>20,242,298</b>	<b>21,043,135</b>
Issue of shares	-	-
Purchase of shares	-	(1,171,128)
Distribution	(193,520)	(143,060)
Interest income	98,922	79,916
Dividend income	102,018	107,947
Changes in the value of investments	18,244	199,175
Management fee	(28,100)	(28,203)
Exchange rate differences	(2,388)	75
Other income	(1)	-
<b>Closing balance</b>	<b>20,237,473</b>	<b>20,087,857</b>

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	4,659	4,837
Dividend tax payable	19,393	5,865
<b>Total</b>	<b>24,052</b>	<b>10,702</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 28,100 (same period in 2024: € 28,203).

## 7. Cost section

**OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>20,339,224</b>	<b>20,432,919</b>
Total costs within the Sub fund	56,868	57,296
<b>OCF</b>	<b>0.28%</b>	<b>0.28%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

**Comparison of costs to prospectus over 2025 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	56,868	0.28%	0.28%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie D

VanEck Multi-Asset Balanced Allocation UCITS ETF

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## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF****4.9.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	148,969	38,987
<u>Investments</u>			
Equity instruments		18,348,149	17,701,934
Bonds		17,889,663	17,134,628
<b>Investments</b>	<b>{2}</b>	<b>36,237,812</b>	<b>34,836,562</b>
Receivables	{3}	154,339	219,924
<b>Total assets</b>		<b>36,541,120</b>	<b>35,095,473</b>
<b>LIABILITIES</b>			
Other payables	{5}	42,901	20,986
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>36,498,219</b>	<b>35,074,487</b>
<b>Total Liabilities</b>		<b>36,541,120</b>	<b>35,095,473</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		(128,778)	1,174,224
Interest income		161,538	129,091
Dividend income		299,055	330,792
Foreign Exchange differences		(3,814)	613
Other income		2,540	2,155
<b>Total investment result</b>	{4}	<b>330,541</b>	<b>1,636,875</b>
Management costs	{6}	(51,503)	(50,796)
<b>Total expenses</b>		<b>(51,503)</b>	<b>(50,796)</b>
Distribution	{4}	(425,450)	(381,790)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>(146,412)</b>	<b>1,204,289</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(7,169,075)	(7,238,362)
Sales of investments	5,639,048	672,613
Interest received	237,888	143,143
Dividends received	257,561	284,630
Dividend withholding tax received	2,724	1,419
Management costs paid	(51,792)	(49,720)
Other income received	2,539	2,155
<b>Net cash flow from operating activities</b>	<b>(1,081,107)</b>	<b>(6,184,122)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	7,072,748	7,266,661
Repurchase of shares	(5,502,604)	(676,681)
Distribution	(375,767)	(335,349)
<b>Net cash flow from financing activities</b>	<b>1,194,377</b>	<b>6,254,631</b>
Foreign Exchange differences	(3,288)	501
<b>Net cash flow</b>	<b>109,982</b>	<b>71,010</b>
Cash and cash equivalents at beginning of the period	38,987	51,396
<b>Cash and cash equivalent at end of the period</b>	<b>148,969</b>	<b>122,406</b>

The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	35,074,487	27,890,324
Proceeds from shares issued	7,072,748	7,266,661
Redemption of shares	(5,502,604)	(676,681)
Increase/decrease in the net assets attributable to shareholders	(146,412)	1,204,289
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>36,498,219</b>	<b>35,684,593</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	493,000	423,000
Issuance of shares	100,000	110,000
Repurchase of shares	(80,000)	(10,000)
<b>Shares at the end of the financial year</b>	<b>513,000</b>	<b>523,000</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	17,701,934	13,949,892
Purchases of investments	3,580,257	3,650,599
Sales of investments	(2,740,363)	(392,466)
Changes in value	(193,679)	1,449,272
<b>Closing balance equity instruments</b>	<b>18,348,149</b>	<b>18,657,297</b>
<b>Bonds</b>		
Opening balance	17,134,628	13,772,980
Purchases	3,588,819	3,587,763
Sales	(2,898,685)	(280,147)
Changes in value	64,901	(275,048)
<b>Closing balance bonds</b>	<b>17,889,663</b>	<b>16,805,548</b>
<b>Total investments</b>		
Opening balance	34,836,562	27,722,872
Purchases	7,169,076	7,238,362
Sales	(5,639,048)	(672,613)
Changes in value	(128,778)	1,174,224
<b>Closing balance total investments</b>	<b>36,237,812</b>	<b>35,462,845</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	36,237,812	34,836,562
<b>Total</b>	<b>36,237,812</b>	<b>34,836,562</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## Composition of investments

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	352,923	1.0
Welltower Inc	USD	288,379	0.8
The PNC Financial Services Group Inc	USD	225,353	0.6
Societe Generale SA	EUR	205,124	0.6
Digital Realty Trust Inc	USD	195,589	0.5
Realty Income Corp	USD	190,078	0.5
The Goldman Sachs Group Inc	USD	184,497	0.5
Simon Property Group Inc	USD	177,900	0.5
HSBC Holdings plc	GBP	174,948	0.5
Nordea Bank Abp	SEK	169,908	0.5
Citigroup Inc	USD	168,884	0.5
Mitsui Fudosan Co Ltd	JPY	166,752	0.5
Sandvik AB	SEK	165,807	0.5
Vonovia SE	EUR	164,296	0.5
Sumitomo Mitsui Financial Group Inc	JPY	158,107	0.4
Hong Kong Exchanges & Clearing Ltd	HKD	153,890	0.4
Bank of Montreal	CAD	151,785	0.4
Broadcom Inc	USD	151,228	0.4
Public Storage	USD	150,978	0.4
BNP Paribas SA	EUR	150,579	0.4
Chubb Ltd	USD	143,151	0.4
Banco Bilbao Vizcaya Argentaria SA	EUR	141,647	0.4
Commonwealth Bank of Australia	AUD	140,379	0.4
Oracle Corp	USD	140,247	0.4
The Toronto-Dominion Bank	CAD	139,949	0.4
Intuit Inc	USD	138,222	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	137,650	0.4
ASM International NV	EUR	135,307	0.4
American Express Co	USD	133,695	0.4
Automatic Data Processing Inc	USD	131,363	0.4
Legrand SA	EUR	130,752	0.4
Cie de Saint-Gobain	EUR	128,835	0.4
Analog Devices Inc	USD	128,555	0.4

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
3i Group plc	GBP	127,793	0.4
Siemens AG	EUR	127,543	0.3
AXA SA	EUR	127,302	0.3
Softbank Corp	JPY	126,522	0.3
CaixaBank SA	EUR	125,937	0.3
VICI Properties Inc	USD	124,890	0.3
Denso Corp	JPY	124,204	0.3
AvalonBay Communities Inc	USD	123,780	0.3
Kla Corp	USD	123,619	0.3
ServiceNow Inc	USD	120,863	0.3
Deutsche Boerse AG	EUR	120,175	0.3
Tokio Marine Holdings Inc	JPY	119,260	0.3
NVIDIA Corp	USD	119,113	0.3
Cadence Design Sys Inc	USD	118,393	0.3
Bridgestone Corp	JPY	118,169	0.3
Schneider Electric SE	EUR	117,642	0.3
Amadeus IT Group SA	EUR	115,083	0.3
Mcdonald S Corp	USD	114,991	0.3
Equity Residential	USD	114,414	0.3
Netflix Inc	USD	114,080	0.3
Shopify Inc	USD	113,989	0.3
Extra Space Storage Inc	USD	113,546	0.3
Mitsubishi Estate Co Ltd	JPY	113,408	0.3
Prosus NV	EUR	111,460	0.3
Dai-ichi Life Holdings Inc	JPY	111,153	0.3
Cisco Systems Inc	USD	110,821	0.3
Lam Research Corp	USD	110,786	0.3
Zurich Insurance Group AG	CHF	110,400	0.3
FUJIFILM Holdings Corp	JPY	110,072	0.3
Fast Retailing Co Ltd	JPY	108,937	0.3
SK Hynix Inc	KRW	108,563	0.3
Sony Corp	JPY	108,563	0.3
Ventas Inc	USD	108,079	0.3
MS&AD Insurance Group Holdings Inc	JPY	107,478	0.3
National Australia Bank Ltd	AUD	107,301	0.3
Applied Materials Inc	USD	106,831	0.3
EOG Resources Inc	USD	106,787	0.3
Michelin (CGDE)	EUR	106,006	0.3
Palo Alto Networks Inc	USD	105,820	0.3
Canadian Pacific Kansas City	USD	105,684	0.3
Castellum AB	SEK	105,274	0.3
Ferrari NV	EUR	104,857	0.3
PayPal Holdings Inc	USD	103,960	0.3
Ashtead Group plc	GBP	103,834	0.3
Gilead Sciences Inc	USD	103,612	0.3
Experian plc	GBP	103,063	0.3
Xiaomi Corp	HKD	102,852	0.3
Swiss Re AG	CHF	102,306	0.3
Arista Networks Inc	USD	101,800	0.3
Fiserv Inc	USD	101,197	0.3

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
United Overseas Bank Ltd	SGD	100,723	0.3
Recruit Holdings Co Ltd	JPY	99,617	0.3
Texas Instruments Inc	USD	99,578	0.3
Publicis Groupe	EUR	99,507	0.3
AT&T Inc	USD	99,232	0.3
Geberit AG Reg	CHF	98,837	0.3
Boston Scientific Corp	USD	98,731	0.3
Deere & Co	USD	98,332	0.3
Avantest Corp	JPY	97,591	0.3
Transurban Group	AUD	97,515	0.3
Swiss Life Holding AG	CHF	96,204	0.3
Stryker Corp	USD	95,718	0.3
Westpac Banking Corp	AUD	95,143	0.3
Adyen NV	EUR	95,062	0.3
Takeda Pharmaceutical Co Ltd	JPY	94,969	0.3
Tokyo Electron Ltd	JPY	94,848	0.3
NIKE Inc	USD	94,651	0.3
Vertex Pharmaceuticals Inc	USD	94,437	0.3
Compass Group plc	GBP	93,772	0.3
Deutsche Telekom AG	EUR	93,715	0.3
Australia & New Zealand Banking Group Ltd	AUD	93,446	0.3
United Parcel Service Inc	USD	93,042	0.3
Adidas AG	EUR	92,839	0.3
Segro plc	GBP	92,728	0.3
Disco Corp	JPY	92,020	0.3
Panasonic Corp	JPY	91,620	0.3
Siemens Energy AG	EUR	90,706	0.2
Amgen Inc	USD	90,624	0.2
Adobe Inc	USD	90,306	0.2
The TJX Cos Inc	USD	90,052	0.2
Goodman Group	AUD	89,826	0.2
Deutsche Post AG	EUR	89,791	0.2
TDK Corp	JPY	89,196	0.2
DBS Group Holdings Ltd	SGD	88,704	0.2
Lowe's Cos Inc	USD	88,646	0.2
DSV PANALPINA A/S	DKK	86,496	0.2
Cigna Corp	USD	86,176	0.2
Roche Holding AG	CHF	85,453	0.2
Ascendas Real Estate Investment Trust	SGD	85,372	0.2
Verizon Communications Inc	USD	84,671	0.2
Intuitive Surgical Inc	USD	84,253	0.2
Nippon Building Fund Inc	JPY	83,868	0.2
Lonza Group AG	CHF	83,445	0.2
Sun Communities Inc	USD	82,649	0.2
Murata Manufacturing Co Ltd	JPY	82,498	0.2
Chugai Pharmaceutical Co Ltd	JPY	82,281	0.2
Woolworths Group Ltd	AUD	82,153	0.2
T-Mobile US Inc	USD	81,392	0.2
Canon Inc	JPY	81,306	0.2
Tesco plc	GBP	81,168	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Camden Property Trust	USD	80,544	0.2
Woodside Energy Group Ltd	AUD	80,104	0.2
Sanofi	EUR	79,497	0.2
Alexandria Real Estate Equities Inc	USD	79,260	0.2
Partners Group Holding AG	CHF	77,538	0.2
Essex Property Trust Inc	USD	76,533	0.2
Sika AG Reg	CHF	76,304	0.2
Healthpeak Properties Inc	USD	76,060	0.2
Anthem Inc	USD	75,549	0.2
Dassault Systemes	EUR	75,473	0.2
Keyence Corp	JPY	75,389	0.2
Medtronic plc	USD	74,557	0.2
Rexford Industrial Realty In	USD	74,452	0.2
GSK plc	GBP	73,183	0.2
Industria de Diseno Textil SA	EUR	73,118	0.2
Danaher Corp	USD	72,194	0.2
Daiichi Sankyo Co Ltd	JPY	71,663	0.2
Anglo American plc	GBP	70,930	0.2
AstraZeneca plc	GBP	69,112	0.2
Alphabet Inc	USD	68,459	0.2
E. On SE	EUR	67,453	0.2
PepsiCo Inc	USD	66,366	0.2
Argenx SE	EUR	65,302	0.2
CSL Ltd	AUD	64,711	0.2
Alcon Inc	CHF	63,259	0.2
Stockland	AUD	62,874	0.2
The Coca-Cola Co	USD	62,140	0.2
Apple Inc	USD	61,000	0.2
Becton Dickinson and Co	USD	59,723	0.2
Haleon plc	GBP	58,100	0.2
CrowdStrike Holdings Inc A	USD	56,404	0.2
SoftBank Group Corp	JPY	55,813	0.2
Nestle SA	CHF	54,669	0.1
Uber Technologies Inc	USD	50,392	0.1
UnitedHealth Group Inc	USD	49,698	0.1
SSE plc	GBP	45,849	0.1
Unibail-Rodamco-Westfield	EUR	41,787	0.1
Eli Lilly & Co	USD	38,517	0.1
Novo Nordisk A/S B	DKK	33,644	0.0
Stellantis NV	EUR	33,449	0.0
Intel Corp	USD	23,452	0.0
Valterra Platinum Limited	GBP	12,253	0.0
National Grid plc	GBP	7,497	0.0
<b>Total Equity instruments</b>		<b>18,348,149</b>	<b>50.3</b>
<b>Bonds</b>			
Bundesrepub. Deutschland 2.2% 15 Feb 2034	EUR	958,945	2.6
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	618,509	1.7
Buoni Poliennali Del Tes 0.6% 01 Aug 2031	EUR	579,892	1.6

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2025		
	Local currency	Market Value	% of NAV	
<b>Bonds</b>				
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	561,703	1.5	
France (Govt of) 0.01% 25 Nov 2029	EUR	524,817	1.4	
France (Govt of) 0.01% 25 Nov 2031	EUR	426,949	1.2	
Bundesrepub. Deutschland 0.01% 15 Feb 2032	EUR	407,175	1.1	
Belgium Kingdom 0.35% 22 Jun 2032	EUR	401,995	1.1	
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	394,262	1.1	
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	375,070	1.0	
Novo Nordisk A/S 3.375% 21 May 2034	EUR	371,531	1.0	
France (Govt of) 2% 25 Nov 2032	EUR	362,141	1.0	
Bayer Ag 4.625% 26 May 2033	EUR	343,493	0.9	
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	316,740	0.9	
Belgium Kingdom 3% 22 Jun 2033	EUR	313,487	0.9	
Heidelberg Materials Ag 3.75% 31 May 2032	EUR	311,873	0.9	
Netherlands Government 0.5% 15 Jul 2032	EUR	301,162	0.8	
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	294,898	0.8	
Bank of America Corp 1% 27 Apr 2033	EUR	283,523	0.8	
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	279,177	0.8	
Novartis Finance Sa 0.01% 23 Sep 2028	EUR	277,302	0.8	
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	263,167	0.7	
UniCredit Spa 4% 05 Mar 2034	EUR	260,408	0.7	
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	257,640	0.7	
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	256,479	0.7	
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	255,258	0.7	
Belgium Kingdom 0.01% 22 Oct 2031	EUR	253,328	0.7	
Belgium Kingdom 2.85% 22 Oct 2034	EUR	246,687	0.7	
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	240,761	0.7	
Eni Spa 4.25% 19 May 2033	EUR	239,658	0.7	
Barclays Plc 1% 09 Aug 2029	EUR	236,409	0.6	
Stellantis NV 4.25% 16 Jun 2031	EUR	229,661	0.6	
AT&T Inc 1.6% 19 May 2028	EUR	227,984	0.6	
UBS Group Ag 1% 01 Mar 2029	EUR	225,325	0.6	
Intesa Sanpaolo Spa 4.875% 19 May 2030	EUR	216,676	0.6	
Deutsche Post Ag 3.5% 25 Mar 2036	EUR	216,219	0.6	
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	214,449	0.6	
HSBC Holdings Plc 1% 15 Jun 2027	EUR	212,387	0.6	
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	210,511	0.6	
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	206,662	0.6	
Mtu Aero Engines Ag 3.875% 18 Sep 2031	EUR	206,479	0.6	
Nationwide Bldg Society 1% 27 Jan 2036	EUR	191,512	0.5	
E. On Se 0.35% 28 Feb 2030	EUR	183,370	0.5	
France (Govt of) 0.75% 25 Nov 2028	EUR	175,769	0.5	
Morgan Stanley 1.875% 27 Apr 2027	EUR	158,910	0.4	
Belgium Kingdom 0.8% 22 Jun 2028	EUR	158,681	0.4	
Wells Fargo & Company 1% 04 May 2030	EUR	158,080	0.4	
Cdp Financial Inc 1.125% 06 Apr 2027	EUR	153,210	0.4	
Netherlands Government 0.25% 15 Jul 2029	EUR	152,853	0.4	
Morgan Stanley 1% 21 Mar 2035	EUR	152,438	0.4	
Morgan Stanley 1% 29 Oct 2027	EUR	146,200	0.4	
JPMorgan Chase & Co 1% 11 Mar 2027	EUR	142,723	0.4	
Netherlands Government 0.01% 15 Jan 2027	EUR	140,969	0.4	

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Nationwide Bldg Society 4.5% 01 Nov 2026	EUR	139,990	0.4
Goldman Sachs Group Inc 0.25% 26 Jan 2028	EUR	132,495	0.4
Heidelberg Materials Fin 1.75% 24 Apr 2028	EUR	132,223	0.4
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	129,821	0.4
Rci Banque Sa 1.625% 26 May 2026	EUR	128,118	0.4
Alphabet Inc 3% 06 May 2033	EUR	125,073	0.3
Fresenius Medical Care A 1.5% 29 May 2030	EUR	121,128	0.3
Republic Of Austria 0.01% 20 Feb 2031	EUR	111,376	0.3
Republic Of Austria 2.9% 20 Feb 2033	EUR	111,078	0.3
HSBC Holdings Plc 1% 23 May 2033	EUR	108,183	0.3
Rci Banque Sa 4.875% 02 Oct 2029	EUR	106,397	0.3
Deutsche Telekom Ag 3.25% 20 Mar 2036	EUR	105,812	0.3
Deutsche Lufthansa Ag 4% 21 May 2030	EUR	104,413	0.3
E. On Se 3.875% 12 Jan 2035	EUR	103,032	0.3
Citigroup Inc 1% 14 May 2032	EUR	102,454	0.3
France (Govt of) 2.75% 25 Feb 2029	EUR	101,403	0.3
DSV Finance BV 3.25% 06 Nov 2030	EUR	100,693	0.3
Netherlands Government 0.01% 15 Jul 2031	EUR	96,045	0.3
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	93,975	0.3
Credit Agricole Sa 2.625% 17 Mar 2027	EUR	86,085	0.2
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	85,848	0.2
Apple Inc 1.625% 10 Nov 2026	EUR	76,517	0.2
Sumitomo Mitsui Finl Grp 1.546% 15 Jun 2026	EUR	71,589	0.2
Wells Fargo & Company 2% 27 Apr 2026	EUR	65,904	0.1
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	54,504	0.0
<b>Total bonds</b>		<b>17,889,663</b>	<b>49.0</b>
<b>Total investments</b>		<b>36,237,812</b>	<b>99.3</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	32,993	24,490
Dividend withholding tax receivable	12,397	10,136
Accrued interest on Bonds	108,949	185,298
<b>Total</b>	<b>154,339</b>	<b>219,924</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>35,074,487</b>	<b>27,890,324</b>
Issue of shares	7,072,748	7,266,661
Purchase of shares	(5,502,604)	(676,681)
Distribution	(425,450)	(381,790)
Interest income	161,538	129,091
Dividend income	299,055	330,792
Changes in the value of investments	(128,778)	1,174,224
Management fee	(51,503)	(50,796)
Exchange rate differences	(3,814)	613
Other income	2,540	2,155
<b>Closing balance</b>	<b>36,498,219</b>	<b>35,684,593</b>

**5. Other payables**

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	8,909	9,199
Dividend tax payable	33,992	11,787
<b>Total</b>	<b>42,901</b>	<b>20,986</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 51,503 (same period in 2024: € 50,796).

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>35,711,010</b>	<b>31,085,285</b>
Total costs within the Sub fund	107,013	93,299
<b>OCF</b>	<b>0.30%</b>	<b>0.30%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

**Comparison of costs to prospectus over 2025 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	107,013	0.30%	0.30%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie E

VanEck Multi-Asset Growth Allocation UCITS ETF

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## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF****4.10.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	185,522	51,290
<u>Investments</u>			
Equity instruments		20,633,377	19,663,744
Bonds		8,504,039	8,082,455
<b>Investments</b>	<b>{2}</b>	<b>29,137,416</b>	<b>27,746,199</b>
Receivables	{3}	81,072	105,128
<b>Total assets</b>		<b>29,404,010</b>	<b>27,902,617</b>
<b>LIABILITIES</b>			
Other payables	{5}	24,044	16,904
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>29,379,966</b>	<b>27,885,713</b>
<b>Total Liabilities</b>		<b>29,404,010</b>	<b>27,902,617</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		(213,358)	1,287,564
Interest income		62,031	49,064
Interest expenses		(26)	(53)
Dividend income		333,964	309,985
Foreign Exchange differences		(5,211)	(264)
Other income		2,032	2
<b>Total investment result</b>	{4}	<b>179,432</b>	<b>1,646,298</b>
Management costs	{6}	(45,272)	(39,849)
<b>Total expenses</b>		<b>(45,272)</b>	<b>(39,849)</b>
Distribution	{4}	(314,500)	(283,800)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>(180,340)</b>	<b>1,322,649</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(1,772,213)	(20,308)
Sales of investments	167,638	52
Interest received	96,423	73,168
Interest paid	(26)	(53)
Dividends received	292,164	271,366
Dividend withholding tax received	2,441	2,154
Management costs paid	(45,182)	(40,242)
Other income received	2,032	2
<b>Net cash flow from operating activities</b>	<b>(1,256,723)</b>	<b>286,139</b>
<b>Cash flow from financing activities</b>		
Issue of shares	1,674,593	-
Distribution	(278,934)	(250,271)
<b>Net cash flow from financing activities</b>	<b>1,395,659</b>	<b>(250,271)</b>
Foreign Exchange differences	(4,704)	(422)
<b>Net cash flow</b>	<b>134,232</b>	<b>35,446</b>
Cash and cash equivalents at beginning of the period	51,290	38,160
<b>Cash and cash equivalent at end of the period</b>	<b>185,522</b>	<b>73,606</b>

The notes form an integral part of the financial statements.

**4.10.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	27,885,713	24,632,876
Proceeds from shares issued	1,674,593	-
Redemption of shares	-	-
Increase/decrease in the net assets attributable to shareholders	(180,340)	1,322,649
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>29,379,966</b>	<b>25,955,525</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	340,000	330,000
Issuance of shares	20,000	-
Repurchase of shares	-	-
<b>Shares at the end of the financial year</b>	<b>360,000</b>	<b>330,000</b>

**4.10.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	19,663,744	17,238,776
Purchases of investments	1,233,142	20,308
Sales of investments	(1,638)	(52)
Changes in value	(261,871)	1,414,849
<b>Closing balance equity instruments</b>	<b>20,633,377</b>	<b>18,673,881</b>
<b>Bonds</b>		
Opening balance	8,082,455	7,288,997
Purchases	539,071	-
Sales	(166,000)	-
Changes in value	48,513	(127,285)
<b>Closing balance bonds</b>	<b>8,504,039</b>	<b>7,161,712</b>
<b>Total investments</b>		
Opening balance	27,746,199	24,527,773
Purchases	1,772,213	20,308
Sales	(167,638)	(52)
Changes in value	(213,358)	1,287,564
<b>Closing balance total investments</b>	<b>29,137,416</b>	<b>25,835,593</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	29,137,416	27,746,199
<b>Total</b>	<b>29,137,416</b>	<b>27,746,199</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## Composition of investments

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	310,654	1.1
Xiaomi Corp	HKD	278,381	0.9
Welltower Inc	USD	242,804	0.8
Banco Santander SA	EUR	202,364	0.7
Vonovia SE	EUR	197,316	0.7
Mitsui Fudosan Co Ltd	JPY	193,408	0.7
Oracle Corp	USD	186,250	0.6
Broadcom Inc	USD	181,051	0.6
Bank of Montreal	CAD	180,050	0.6
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	173,990	0.6
Cie de Saint-Gobain	EUR	172,278	0.6
BNP Paribas SA	EUR	169,659	0.6
HSBC Holdings plc	GBP	169,307	0.6
3i Group plc	GBP	167,329	0.6
Prudential plc	GBP	162,682	0.6
Legrand SA	EUR	161,738	0.6
Micron Technology Inc	USD	161,695	0.6
Realty Income Corp	USD	159,650	0.5
Intuit Inc	USD	156,338	0.5
Nordea Bank Abp	SEK	156,026	0.5
UniCredit SpA	EUR	155,763	0.5
Digital Realty Trust Inc	USD	154,452	0.5
Netflix Inc	USD	151,727	0.5
The Toronto-Dominion Bank	CAD	151,517	0.5
Skandinaviska Enskilda Bank A	SEK	150,456	0.5
Simon Property Group Inc	USD	149,277	0.5
CrowdStrike Holdings Inc A	USD	148,821	0.5
Geberit AG Reg	CHF	146,920	0.5
CaixaBank SA	EUR	144,741	0.5
SK Hynix Inc	KRW	143,952	0.5
The Charles Schwab Corp	USD	142,163	0.5
US Bancorp	USD	141,473	0.5
Deutsche Boerse AG	EUR	140,942	0.5
Emerson Electric Co	USD	138,913	0.5

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Cisco Systems Inc	USD	138,541	0.5
Public Storage	USD	138,480	0.5
Booking Holdings Inc	USD	138,092	0.5
ServiceNow Inc	USD	137,504	0.5
Amadeus IT Group SA	EUR	137,385	0.5
Analog Devices Inc	USD	137,072	0.5
Boston Scientific Corp	USD	136,888	0.5
Palo Alto Networks Inc	USD	136,154	0.5
Commonwealth Bank of Australia	AUD	136,151	0.5
Prosus NV	EUR	135,954	0.5
S&P Global Inc	USD	135,658	0.5
Tesco plc	GBP	135,146	0.5
PSP Swiss Property AG	CHF	134,000	0.5
Sumitomo Mitsui Financial Group Inc	JPY	133,909	0.5
AIA Group Ltd	HKD	133,073	0.5
Tokio Marine Holdings Inc	JPY	132,487	0.5
Texas Instruments Inc	USD	132,300	0.5
Sun Hung Kai Properties Ltd	HKD	132,230	0.5
NVIDIA Corp	USD	132,169	0.4
Nintendo Co Ltd	JPY	131,795	0.4
Siemens AG	EUR	131,461	0.4
Telstra Corp Ltd	AUD	130,653	0.4
DBS Group Holdings Ltd	SGD	129,857	0.4
Partners Group Holding AG	CHF	128,491	0.4
Westpac Banking Corp	AUD	127,884	0.4
NAVER Corp	KRW	127,586	0.4
Danone SA	EUR	127,553	0.4
Automatic Data Processing Inc	USD	127,159	0.4
Bridgestone Corp	JPY	126,695	0.4
Infineon Technologies AG	EUR	126,655	0.4
Arista Networks Inc	USD	126,640	0.4
Sony Corp	JPY	125,282	0.4
Disco Corp	JPY	125,207	0.4
DSV PANALPINA A/S	DKK	125,053	0.4
AT&T Inc	USD	124,478	0.4
The PNC Financial Services Group Inc	USD	124,031	0.4
National Australia Bank Ltd	AUD	123,935	0.4
The TJX Cos Inc	USD	123,927	0.4
Gilead Sciences Inc	USD	123,824	0.4
Kla Corp	USD	123,619	0.4
VICI Properties Inc	USD	123,557	0.4
Oversea-Chinese Banking Corp Ltd	SGD	122,641	0.4
Deere & Co	USD	122,590	0.4
National Grid plc	GBP	122,271	0.4
SAP SE	EUR	122,105	0.4
Tesla Inc	USD	120,964	0.4
EOG Resources Inc	USD	120,033	0.4
Deutsche Telekom AG	EUR	116,850	0.4
AvalonBay Communities Inc	USD	116,499	0.4
Macquarie Group Ltd	AUD	116,461	0.4

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
EssilorLuxottica SA	EUR	115,984	0.4
Goodman Group	AUD	115,116	0.4
Novartis AG	CHF	114,657	0.4
The Home Depot Inc	USD	114,316	0.4
Fiserv Inc	USD	114,269	0.4
Stryker Corp	USD	114,255	0.4
Colgate-Palmolive Co	USD	113,523	0.4
Costco Wholesale Corp	USD	113,006	0.4
PayPal Holdings Inc	USD	111,621	0.4
MS&AD Insurance Group Holdings Inc	JPY	111,555	0.4
Softbank Corp	JPY	110,831	0.4
Veolia Environnement	EUR	110,624	0.4
Fujitsu Ltd	JPY	110,141	0.4
Marsh & McLennan Cos Inc	USD	110,079	0.4
Atlas Copco AB A Shs	SEK	110,041	0.4
FANUC Corp	JPY	108,540	0.4
United Overseas Bank Ltd	SGD	107,850	0.4
SSE plc	GBP	107,623	0.4
E. On SE	EUR	107,484	0.4
Deutsche Post AG	EUR	107,475	0.4
Intuitive Surgical Inc	USD	107,400	0.4
Kyocera Corp	JPY	107,124	0.4
Chubb Ltd	USD	103,167	0.4
Comcast Corp	USD	102,523	0.3
Compass Group plc	GBP	102,469	0.3
Nippon Telegraph & Telephone Corp	JPY	101,854	0.3
Experian plc	GBP	101,793	0.3
Lonza Group AG	CHF	101,586	0.3
Equity Residential	USD	101,018	0.3
Bayerische Motoren Werke AG	EUR	100,890	0.3
Apple Inc	USD	100,151	0.3
Publicis Groupe	EUR	99,507	0.3
Transurban Group	AUD	99,380	0.3
Anglo American plc	GBP	98,790	0.3
Argenx SE	EUR	98,658	0.3
Industria de Diseno Textil SA	EUR	98,301	0.3
PepsiCo Inc	USD	97,412	0.3
Canadian Pacific Kansas City	USD	97,378	0.3
Haleon plc	GBP	97,323	0.3
Roche Holding AG	CHF	97,068	0.3
ASM International NV	EUR	96,182	0.3
Wolters Kluwer NV	EUR	96,100	0.3
Sika AG Reg	CHF	95,899	0.3
Extra Space Storage Inc	USD	95,459	0.3
Recruit Holdings Co Ltd	JPY	94,735	0.3
Japan Post Holdings Co Ltd	JPY	94,123	0.3
TDK Corp	JPY	92,996	0.3
Michelin (CGDE)	EUR	92,633	0.3
Adidas AG	EUR	92,443	0.3

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Progressive Corp	USD	91,844	0.3
Cellnex Telecom SA	EUR	90,514	0.3
Lowe's Cos Inc	USD	89,969	0.3
Equinix Inc	USD	89,451	0.3
FUJIFILM Holdings Corp	JPY	89,355	0.3
Adobe Inc	USD	89,317	0.3
London Stock Exchange Group plc	GBP	88,521	0.3
Mid-America Apartment Communities Inc	USD	88,389	0.3
Ventas Inc	USD	87,797	0.3
Chugai Pharmaceutical Co Ltd	JPY	87,740	0.3
ASML Holding NV	EUR	86,055	0.3
Murata Manufacturing Co Ltd	JPY	85,128	0.3
Sanofi	EUR	84,183	0.3
Verizon Communications Inc	USD	83,934	0.3
Amgen Inc	USD	83,250	0.3
Astellas Pharma Inc	JPY	82,739	0.3
Cigna Corp	USD	82,233	0.3
CSX Corp	USD	82,197	0.3
Canon Inc	JPY	82,047	0.3
Hoya Corp	JPY	81,851	0.3
Ferrari NV	EUR	79,891	0.3
Sherwin Williams Co/The	USD	79,855	0.3
Bristol-Myers Squibb Co	USD	79,539	0.3
Zoetis Inc	USD	79,048	0.3
Keyence Corp	JPY	78,800	0.3
Renesas Electronics Corp	JPY	78,468	0.3
Woodside Energy Group Ltd	AUD	77,637	0.3
Equinor ASA	NOK	76,730	0.3
GSK plc	GBP	76,169	0.3
United Parcel Service Inc	USD	76,102	0.3
Danaher Corp	USD	75,896	0.3
Becton Dickinson and Co	USD	75,277	0.3
Alexandria Real Estate Equities Inc	USD	75,176	0.2
AstraZeneca plc	GBP	73,838	0.2
Woolworths Group Ltd	AUD	71,315	0.2
Rio Tinto plc	GBP	66,356	0.2
Merck & Co Inc	USD	57,051	0.2
Daiichi Sankyo Co Ltd	JPY	54,695	0.2
CSL Ltd	AUD	50,672	0.2
Regeneron Pharmaceuticals Inc	USD	46,065	0.2
UnitedHealth Group Inc	USD	45,445	0.1
Vestas Wind Systems A/S	DKK	39,379	0.1
Valterra Platinum Limited	GBP	17,071	0.0
<b>Total Equity instruments</b>		<b>20,633,377</b>	<b>70.2</b>
<b>Bonds</b>			
Bundesrepub. Deutschland 0.01% 15 Feb 2032	EUR	909,702	3.1
Bundesrepub. Deutschland 2.2% 15 Feb 2034	EUR	546,296	1.9
Buoni Poliennali Del Tes 0.9% 01 Apr 2031	EUR	416,073	1.4

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Belgium Kingdom 3% 22 Jun 2033	EUR	332,639	1.1
Morgan Stanley 1% 21 Mar 2035	EUR	230,192	0.8
Nationwide Bldg Society 1% 27 Jan 2036	EUR	201,592	0.7
Bundesrepub. Deutschland 0.01% 15 Aug 2030	EUR	191,907	0.7
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	188,432	0.6
Novartis Finance Sa 0.01% 23 Sep 2028	EUR	185,487	0.6
Bonos Y Oblig Del Estado 0.01% 31 Jan 2028	EUR	178,352	0.6
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	176,847	0.6
Buoni Poliennali Del Tes 0.6% 01 Aug 2031	EUR	170,814	0.6
Belgium Kingdom 0.35% 22 Jun 2032	EUR	169,618	0.6
France (Govt of) 0.01% 25 Nov 2031	EUR	167,760	0.6
France (Govt of) 2% 25 Nov 2032	EUR	156,678	0.5
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	146,044	0.5
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	143,081	0.5
Barclays Plc 1% 09 Aug 2029	EUR	140,164	0.5
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	137,754	0.5
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031	EUR	128,909	0.4
Intesa Sanpaolo Spa 4.875% 19 May 2030	EUR	119,172	0.4
France (Govt of) 0.5% 25 May 2029	EUR	117,259	0.4
Bayer Ag 4.625% 26 May 2033	EUR	116,618	0.4
Anheuser Busch Inbev Sa/ 1.15% 22 Jan 2027	EUR	106,181	0.4
Eni Spa 4.25% 19 May 2033	EUR	104,654	0.4
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	103,331	0.4
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	103,032	0.4
E. On Se 3.875% 12 Jan 2035	EUR	103,032	0.4
Citigroup Inc 1% 14 May 2032	EUR	102,454	0.3
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	102,103	0.3
BMW Intl Investment BV 3% 27 Aug 2027	EUR	101,153	0.3
Novo Nordisk A/S 3.375% 21 May 2034	EUR	100,960	0.3
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	100,310	0.3
Deutsche Post Ag 3.5% 25 Mar 2036	EUR	100,102	0.3
Siemens Financieringsmat 1.375% 06 Sep 2030	EUR	98,752	0.3
Cdp Financial Inc 1.125% 06 Apr 2027	EUR	98,211	0.3
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	98,062	0.3
Belgium Kingdom 0.01% 22 Oct 2031	EUR	97,434	0.3
Bank Of America Corp 1% 27 Apr 2033	EUR	96,766	0.3
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	95,838	0.3
Goldman Sachs Group Inc 0.25% 26 Jan 2028	EUR	94,639	0.3
Bundesrepub. Deutschland 0.01% 15 Aug 2029	EUR	93,825	0.3
Heidelberg Materials Fin 1.75% 24 Apr 2028	EUR	93,046	0.3
Netherlands Government 0.01% 15 Jan 2029	EUR	92,864	0.3
Fresenius Medical Care A 1.5% 29 May 2030	EUR	89,448	0.3
Belgium Kingdom 0.8% 22 Jun 2028	EUR	81,745	0.3
Obrigacoes Do Tesouro 2.125% 17 Oct 2028	EUR	81,224	0.3
Bundesrepub. Deutschland 0.01% 15 Aug 2026	EUR	78,398	0.3
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	78,019	0.3
Nestle Finance Intl Ltd 0.375% 12 May 2032	EUR	69,513	0.2
France (Govt of) 0.01% 25 Nov 2030	EUR	66,084	0.2
Heidelberg Materials Ag 3.75% 31 May 2032	EUR	61,554	0.2
Vodafone Group Plc 2.2% 25 Aug 2026	EUR	55,062	0.2

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Credit Agricole Sa 2.625%	EUR	50,050	0.2
Netherlands Government 0.75%	EUR	48,871	0.2
Belgium Kingdom 1%	EUR	45,580	0.2
Bundesrepub. Deutschland 2.6%	EUR	45,142	0.2
Verizon Communications 2.875%	EUR	44,906	0.2
Apple Inc 1.625%	EUR	44,717	0.2
Snam Spa 0.875%	EUR	43,143	0.2
Sumitomo Mitsui Finl Grp 1.546%	EUR	41,759	0.1
JPMorgan Chase & Co 1.5%	EUR	41,633	0.1
Obrigacoes Do Tesouro 2.875%	EUR	41,108	0.1
Wells Fargo & Company 2%	EUR	37,944	0.1
<b>Total bonds</b>		<b>8,504,039</b>	<b>28.9</b>
<b>Total investments</b>		<b>29,137,416</b>	<b>99.2</b>

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	29,951	21,708
Interest withholding tax receivable	512	-
Dividend withholding tax receivable	10,093	8,000
Accrued interest on Bonds	40,516	75,420
<b>Total</b>	<b>81,072</b>	<b>105,128</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>27,885,713</b>	<b>24,632,876</b>
Issue of shares	1,674,593	-
Purchase of shares	-	-
Distribution	(314,500)	(283,800)
Interest income	62,031	49,064
Interest expense	(26)	(53)
Dividend income	333,964	309,985
Changes in the value of investments	(213,358)	1,287,564
Management fee	(45,272)	(39,849)
Exchange rate differences	(5,211)	(264)
Other income	2,032	2
<b>Closing balance</b>	<b>29,379,966</b>	<b>25,955,525</b>

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	7,723	7,633
Dividend tax payable	16,321	9,271
<b>Total</b>	<b>24,044</b>	<b>16,904</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 45,272 (same period in 2024: € 39,849).

## 7. Cost section

**OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.

## VanEck Multi-Asset Growth Allocation UCITS ETF

- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>27,902,209</b>	<b>24,418,737</b>
Total costs within the Sub fund	89,139	78,228
<b>OCF</b>	<b>0.32%</b>	<b>0.32%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

**Comparison of costs to prospectus over 2025 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	89,139	0.32%	0.32%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie G  
VanEck Global Real Estate UCITS ETF

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## VanEck Global Real Estate UCITS ETF

**4.11 Financial statements VanEck Global Real Estate UCITS ETF****4.11.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,539,827	2,118,051
<u>Investments</u>			
Equity instruments		272,444,045	284,219,866
<b>Investments</b>	<b>{2}</b>	<b>272,444,045</b>	<b>284,219,866</b>
Receivables	{3}	1,107,953	957,186
<b>Total assets</b>		<b>275,091,825</b>	<b>287,295,103</b>
<b>LIABILITIES</b>			
Other payables	{5}	156,195	1,125,558
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>274,935,630</b>	<b>286,169,545</b>
<b>Total Liabilities</b>		<b>275,091,825</b>	<b>287,295,103</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Global Real Estate UCITS ETF

**4.11.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		(21,103,629)	(4,021,266)
Interest income		5,053	6,906
Interest expenses		(2,115)	(153)
Dividend income		6,375,043	5,559,623
Foreign Exchange differences		(103,621)	(4,022)
Other income		5,262	3,162
<b>Total investment result</b>	{4}	<b>(14,824,007)</b>	<b>1,544,250</b>
Management costs	{6}	(357,150)	(340,251)
Other expenses		(4,420)	-
<b>Total expenses</b>		<b>(361,570)</b>	<b>(340,251)</b>
Distribution	{4}	(5,473,491)	(4,982,471)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>(20,659,068)</b>	<b>(3,778,472)</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck Global Real Estate UCITS ETF

**4.11.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(36,292,202)	(84,174,346)
Sales of investments	25,913,171	73,655,608
Interest received	5,053	6,906
Interest paid	(2,115)	(153)
Dividends received	5,345,924	4,814,823
Dividend withholding tax received	137,037	38,683
Management costs paid	(361,540)	(341,612)
Other expenses paid	-	-
Other income received	5,262	3,162
<b>Net cash flow from operating activities</b>	<b>(5,249,410)</b>	<b>(5,996,929)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	26,225,097	63,227,752
Repurchase of shares	(16,799,944)	(61,918,511)
Distribution	(4,655,541)	(4,274,156)
<b>Net cash flow from financing activities</b>	<b>4,769,612</b>	<b>(2,964,915)</b>
Foreign Exchange differences	(98,426)	(43,887)
<b>Net cash flow</b>	<b>(578,224)</b>	<b>(9,005,731)</b>
Cash and cash equivalents at beginning of the period	2,118,051	10,035,881
<b>Cash and cash equivalent at end of the period</b>	<b>1,539,827</b>	<b>1,030,150</b>

The notes form an integral part of the financial statements.

## VanEck Global Real Estate UCITS ETF

**4.11.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	286,169,545	257,781,750
Proceeds from shares issued	26,225,097	63,227,752
Redemption of shares	(16,799,944)	(61,918,511)
Increase/decrease in the net assets attributable to shareholders	(20,659,068)	(3,778,472)
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>274,935,630</b>	<b>255,312,519</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	7,335,404	6,985,404
Issuance of shares	675,000	1,725,000
Repurchase of shares	(475,000)	(1,725,000)
<b>Shares at the end of the financial year</b>	<b>7,535,404</b>	<b>6,985,404</b>

## VanEck Global Real Estate UCITS ETF

**4.11.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	284,219,866	256,199,908
Purchases of investments	35,240,979	74,915,294
Sales of investments	(25,913,171)	(73,655,608)
Changes in value	(21,103,629)	(4,021,266)
<b>Closing balance equity instruments</b>	<b>272,444,045</b>	<b>253,438,328</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	272,444,045	284,219,866
<b>Total</b>	<b>272,444,045</b>	<b>284,219,866</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck Global Real Estate UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Welltower Inc	USD	22,082,860	8.0
Prologis Inc	USD	21,772,123	7.9
Digital Realty Trust Inc	USD	13,146,970	4.8
Simon Property Group Inc	USD	11,628,246	4.2
Realty Income Corp	USD	11,500,166	4.2
Public Storage	USD	10,363,504	3.8
VICI Properties Inc	USD	7,700,058	2.8
Extra Space Storage Inc	USD	6,923,786	2.5
AvalonBay Communities Inc	USD	6,467,415	2.4
Ventas Inc	USD	6,162,541	2.2
Mitsui Fudosan Co Ltd	JPY	5,838,925	2.1
Vonovia SE	EUR	5,509,063	2.0
Equity Residential	USD	5,174,399	1.9
Mitsubishi Estate Co Ltd	JPY	4,805,682	1.7
Daiwa House Industry Co Ltd	JPY	4,764,067	1.7
Essex Property Trust Inc	USD	4,054,781	1.5
Mid-America Apartment Communities Inc	USD	3,852,662	1.4
Invitation Homes Inc	USD	3,786,483	1.4
Sun Communities Inc	USD	3,575,040	1.3
Kimco Realty Corp	USD	3,119,829	1.1
Link REIT	HKD	3,082,534	1.1
WP Carey Inc	USD	3,042,026	1.1
Sumitomo Realty & Development Co Ltd	JPY	2,938,032	1.1
UDR Inc	USD	2,795,822	1.0
Healthpeak Properties Inc	USD	2,733,909	1.0
Scentre Group	AUD	2,720,500	1.0
Swiss Prime Site AG	CHF	2,679,657	1.0
Camden Property Trust	USD	2,662,475	1.0
Regency Centers Corp	USD	2,594,282	0.9
Segro plc	GBP	2,586,072	0.9
Alexandria Real Estate Equities Inc	USD	2,533,095	0.9
Equity LifeStyle Properties Inc	USD	2,527,218	0.9
Unibail-Rodamco-Westfield	EUR	2,507,875	0.9
American Homes 4 Rent	USD	2,474,031	0.9
Boston Properties Inc	USD	2,194,666	0.8
Klepierre SA	EUR	1,939,955	0.7
Cubesmart	USD	1,931,753	0.7
Eastgroup Properties Inc	USD	1,913,015	0.7
Capitaland Integrated Commercial Trust	SGD	1,895,673	0.7
Stockland	AUD	1,879,122	0.7
PSP Swiss Property AG	CHF	1,866,934	0.7
Omega Healthcare Investors Inc	USD	1,838,667	0.7
Rexford Industrial Realty In	USD	1,807,303	0.7
Brixmor Property Group Inc	USD	1,766,067	0.6
Ascendas Real Estate Investment Trust	SGD	1,670,175	0.6
Nippon Building Fund Inc	JPY	1,661,674	0.6
Federal Realty Invs Trust	USD	1,643,926	0.6
Agree Realty Corp	USD	1,551,137	0.6

## VanEck Global Real Estate UCITS ETF

LEG Immobilien AG	EUR	1,469,174	0.5
Land Securities Group plc	GBP	1,436,108	0.5
Vicinity Centres	AUD	1,386,042	0.5
The GPT Group	AUD	1,354,119	0.5
Vornado Realty Trust	USD	1,339,419	0.5
Hongkong Land Holdings Ltd	USD	1,327,663	0.5
Japan Real Estate Investment Corp	JPY	1,266,914	0.5
Mirvac Group	AUD	1,265,378	0.5
National Retail Properties Inc	USD	1,260,657	0.5
Hulic Co Ltd	JPY	1,260,126	0.5
Healthcare Realty Trust Inc	USD	1,233,847	0.4
Terreno Realty Corp	USD	1,228,110	0.4
Londonmetric Property plc	GBP	1,202,701	0.4
Castellum AB	SEK	1,179,984	0.4
Merlin Properties Socimi SA	EUR	1,141,382	0.4
Japan Retail Fund Investment Corp	JPY	1,126,137	0.4
The British Land Co plc	GBP	1,116,511	0.4
Gecina SA	EUR	1,089,371	0.4
The UNITE Group plc	GBP	1,075,653	0.4
Dexus	AUD	1,031,716	0.4
Henderson Land Development Co Ltd	HKD	1,027,731	0.4
NEPI Rockcastle N.V.	ZAR	1,009,196	0.4
Tritax Big Box REIT plc	GBP	998,722	0.4
First Industrial Realty Tr	USD	986,546	0.4
SI Green Realty Corp	USD	979,664	0.4
Wharf Real Estate Investment Co Ltd	HKD	976,893	0.4
Sagax AB B	SEK	971,756	0.4
Warehouses De Pauw CVA	EUR	968,305	0.4
Kdx Realty Investment Corp	JPY	964,827	0.4
GLP J-REIT	JPY	954,640	0.3
Nomura Real Estate Master Fund Inc	JPY	933,257	0.3
Nippon Prologis REIT Inc	JPY	833,760	0.3
Fastighets AB Balder B Shrs	SEK	781,553	0.3
Allreal Holding AG Reg	CHF	778,171	0.3
Tokyo Tatemono Co Ltd	JPY	778,018	0.3
Cofinimmo	EUR	754,012	0.3
Covivio	EUR	751,253	0.3
Invincible Investment Corp	JPY	732,050	0.3
Mapletree Logistics Trust	SGD	702,852	0.3
TAG Immobilien AG	EUR	660,882	0.2
Swire Properties Ltd	HKD	578,978	0.2
Growthpoint Properties Ltd	ZAR	565,480	0.2
Aroundtown SA	EUR	520,871	0.2
Mapletree Commercial Trust	SGD	508,611	0.1
Fabege AB	SEK	441,711	0.1
Inmobiliaria Colonial SA	EUR	368,671	0.1
Hang Lung Properties Ltd	HKD	352,768	0.1
Allos SA	BRL	318,101	0.1
Multiplan Empreendimentos	BRL	274,363	0.1
Ca Immobilien Anlagen AG	EUR	198,397	0.1
Immofinanz AG	EUR	162,547	0.0
Samhallsbyggnadsbolaget i Norden AB	SEK	152,252	0.0
<b>Total Equity instruments</b>		<b>272,444,045</b>	<b>99.1</b>

## VanEck Global Real Estate UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	1,008,899	865,888
Dividend withholding tax receivable	99,054	91,298
<b>Total</b>	<b>1,107,953</b>	<b>957,186</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>286,169,545</b>	<b>257,781,750</b>
Issue of shares	26,225,097	63,227,752
Purchase of shares	(16,799,944)	(61,918,511)
Distribution	(5,473,491)	(4,982,471)
Interest income	5,053	6,906
Interest expense	(2,115)	(153)
Dividend income	6,375,043	5,559,623
Changes in the value of investments	(21,103,629)	(4,021,266)
Management fee	(357,150)	(340,251)
Exchange rate differences	(103,621)	(4,022)
Other expenses	(4,420)	-
Other income	5,262	3,162
<b>Closing balance</b>	<b>274,935,630</b>	<b>255,312,519</b>

**5. Other payables**

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	57,394	61,784
Dividend tax payable	98,801	4,797
Securities transactions still to be settled	-	1,058,977
<b>Total</b>	<b>156,195</b>	<b>1,125,558</b>

## VanEck Global Real Estate UCITS ETF

### 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 357,150 (same period in 2024: € 340,251).

### 7. Cost section

#### OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>290,036,806</b>	<b>247,644,763</b>
Total costs within the Sub fund	723,676	619,324
<b>OCF</b>	<b>0.25%</b>	<b>0.25%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

#### Comparison of costs to prospectus over 2025 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	723,676	0.25%	0.25%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie H

VanEck iBoxx EUR Corporates UCITS ETF

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Access the opportunities.

## VanEck iBoxx EUR Corporates UCITS ETF

**4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF****4.12.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	160,837	52,352
<u>Investments</u>			
Bonds		42,453,664	38,124,013
<b>Investments</b>	<b>{2}</b>	<b>42,453,664</b>	<b>38,124,013</b>
Receivables	{3}	493,358	726,496
<b>Total assets</b>		<b>43,107,859</b>	<b>38,902,861</b>
<b>LIABILITIES</b>			
Other payables	{5}	129,455	30,175
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>42,978,404</b>	<b>38,872,686</b>
<b>Total Liabilities</b>		<b>43,107,859</b>	<b>38,902,861</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Corporates UCITS ETF

**4.12.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		(18,015)	(488,110)
Interest income		640,966	416,732
Other income		56	116
<b>Total investment result</b>	{4}	<b>623,007</b>	<b>(71,262)</b>
Management costs	{6}	(30,599)	(26,101)
Other expenses		-	(78)
<b>Total expenses</b>		<b>(30,599)</b>	<b>(26,101)</b>
Distribution	{4}	(805,885)	(550,781)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>(213,477)</b>	<b>(648,222)</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.12.3. Statement of cash flows**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>			
Purchases of investments		(16,358,229)	(15,606,614)
Sales of investments		12,010,562	14,138,428
Interest received		874,105	648,238
Management costs paid		(30,064)	(26,499)
Other expenses paid		-	(78)
Other income received		56	116
<b>Net cash flow from operating activities</b>		<b>(3,503,570)</b>	<b>(846,409)</b>
<b>Cash flow from financing activities</b>			
Issue of shares		4,319,195	4,348,000
Repurchase of shares		-	(2,834,852)
Distribution		(707,140)	(484,251)
<b>Net cash flow from financing activities</b>		<b>3,612,055</b>	<b>1,028,897</b>
<b>Net cash flow</b>		<b>108,485</b>	<b>182,488</b>
Cash and cash equivalents at beginning of the period		52,352	78,877
<b>Cash and cash equivalent at end of the period</b>		<b>160,837</b>	<b>261,365</b>

The notes form an integral part of the financial statements.

**4.12.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	38,872,686	35,715,935
Proceeds from shares issued	4,319,195	4,348,000
Redemption of shares	-	(2,834,852)
Increase/decrease in the net assets attributable to shareholders	(213,477)	(648,222)
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>42,978,404</b>	<b>36,580,861</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	2,268,390	2,108,390
Issuance of shares	250,000	260,000
Repurchase of shares	-	(170,000)
<b>Shares at the end of the financial year</b>	<b>2,518,390</b>	<b>2,198,390</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**4.12.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Bonds</b>		
Opening balance	38,124,013	35,122,139
Purchases	16,358,229	15,606,614
Sales	(12,010,563)	(14,138,428)
Changes in value	(18,015)	(488,110)
<b>Closing balance bonds</b>	<b>42,453,664</b>	<b>36,102,215</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	42,453,664	38,124,013
<b>Total</b>	<b>42,453,664</b>	<b>38,124,013</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck iBoxx EUR Corporates UCITS ETF

## Composition of investments

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,860,037	4.3
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,762,667	4.1
Bayer Ag 4.625% 26 May 2033	EUR	1,668,695	3.9
UBS Group Ag 1% 01 Mar 2029	EUR	1,649,377	3.8
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	1,531,547	3.6
Cdp Financial Inc 1.125% 06 Apr 2027	EUR	1,397,547	3.3
Novo Nordisk A/S 3.375% 21 May 2034	EUR	1,368,001	3.2
DSV Finance BV 3.25% 06 Nov 2030	EUR	1,364,390	3.2
Morgan Stanley 1% 21 Mar 2035	EUR	1,314,649	3.1
Alphabet Inc 3% 06 May 2033	EUR	1,280,506	3.0
HSBC Holdings Plc 1% 23 May 2033	EUR	1,271,154	3.0
Swisscom Finance 3.5% 29 Nov 2031	EUR	1,263,108	2.9
Bank of America Corp 1% 28 Jan 2031	EUR	1,208,910	2.8
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	1,157,130	2.7
Intesa Sanpaolo Spa 4.875% 19 May 2030	EUR	1,095,297	2.5
Citigroup Inc 1% 14 May 2032	EUR	1,093,180	2.5
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	1,083,871	2.5
E. On Se 3.875% 12 Jan 2035	EUR	1,040,625	2.4
EnBW Intl Finance BV 4% 24 Jan 2035	EUR	1,008,686	2.3
National Australia Bank 3.125% 28 Feb 2030	EUR	989,369	2.3
Barclays Plc 1% 09 Aug 2029	EUR	988,620	2.3
UniCredit Spa 4% 05 Mar 2034	EUR	988,108	2.3
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	986,845	2.3
Fresenius Medical Care A 3.875% 20 Sep 2027	EUR	936,057	2.2
Visa Inc 2.25% 15 May 2028	EUR	869,367	2.0
Mtu Aero Engines Ag 3.875% 18 Sep 2031	EUR	846,566	2.0
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	832,849	1.9
Nationwide Bldg Society 1% 27 Jan 2036	EUR	831,566	1.9
NatWest Markets Plc 2.75% 04 Nov 2027	EUR	829,810	1.9
Deutsche Lufthansa Ag 4% 21 May 2030	EUR	809,199	1.9
Rci Banque Sa 4.875% 02 Oct 2029	EUR	797,979	1.9
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	793,621	1.8
Wells Fargo & Company 1% 22 Jul 2032	EUR	782,884	1.8
McDonalds S Corp 3.5% 21 May 2032	EUR	781,900	1.8
BMW Intl Investment BV 3% 27 Aug 2027	EUR	778,875	1.8
Deutsche Telekom Ag 3.25% 20 Mar 2036	EUR	754,398	1.8
Nestle Finance Intl Ltd 3.75% 13 Mar 2033	EUR	658,825	1.5
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	602,153	1.5
Deutsche Post Ag 3.5% 25 Mar 2036	EUR	600,610	1.4
Heidelberg Materials Fin 3% 10 Jul 2030	EUR	574,686	1.4
<b>Total bonds</b>		<b>42,453,664</b>	<b>98.8</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Accrued interest on Bonds	493,358	726,496
<b>Total</b>	<b>493,358</b>	<b>726,496</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>38,872,686</b>	<b>35,715,935</b>
Issue of shares	4,319,195	4,348,000
Purchase of shares	-	(2,834,852)
Distribution	(805,885)	(550,781)
Interest income	640,966	416,732
Changes in the value of investments	(18,015)	(488,110)
Management fee	(30,599)	(26,101)
Other expenses	-	(78)
Other income	56	116
<b>Closing balance</b>	<b>42,978,404</b>	<b>36,580,861</b>

## VanEck iBoxx EUR Corporates UCITS ETF

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	5,288	4,753
Dividend tax payable	124,167	25,422
<b>Total</b>	<b>129,455</b>	<b>30,175</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 30,599 (same period in 2024: € 26,101).

## 7. Cost section

## OCF (ongoing charges figure)

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>39,568,709</b>	<b>34,479,393</b>
Total costs within the Sub fund	59,265	51,780
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

## VanEck iBoxx EUR Corporates UCITS ETF

## Comparison of costs to prospectus over 2025 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	59,265	0.15%	0.15%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie I

VanEck iBoxx EUR Sovereign diversified 1-10 UCITS ETF

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## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF****4.13.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	117,011	108,164
<u>Investments</u>			
Bonds		29,884,169	28,597,357
<b>Investments</b>	<b>{2}</b>	<b>29,884,169</b>	<b>28,597,357</b>
Receivables	{3}	232,298	194,368
<b>Total assets</b>		<b>30,233,478</b>	<b>28,899,889</b>
<b>LIABILITIES</b>			
Other payables	{5}	22,052	3,805
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>30,211,426</b>	<b>28,896,084</b>
<b>Total Liabilities</b>		<b>30,233,478</b>	<b>28,899,889</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**4.13.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		180,345	(603,220)
Interest income		267,078	137,449
Other income		68	66
<b>Total investment result</b>	{4}	<b>447,491</b>	<b>(465,705)</b>
Management costs	{6}	(22,647)	(19,622)
<b>Total expenses</b>		<b>(22,647)</b>	<b>(19,622)</b>
Distribution	{4}	(346,915)	(112,327)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>77,929</b>	<b>(597,654)</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.13.3. Statement of cash flows**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>			
Purchases of investments		(15,041,805)	(10,258,427)
Sales of investments		13,935,338	8,231,670
Interest received		229,148	153,367
Management costs paid		(22,600)	(19,705)
Other income received		68	66
<b>Net cash flow from operating activities</b>		<b>(899,851)</b>	<b>(1,893,029)</b>
<b>Cash flow from financing activities</b>			
Issue of shares		2,240,093	2,073,462
Repurchase of shares		(1,002,680)	-
Distribution		(328,715)	(116,155)
<b>Net cash flow from financing activities</b>		<b>908,698</b>	<b>1,957,307</b>
<b>Net cash flow</b>		<b>8,847</b>	<b>64,278</b>
Cash and cash equivalents at beginning of the period		108,164	29,736
<b>Cash and cash equivalent at end of the period</b>		<b>117,011</b>	<b>94,014</b>

The notes form an integral part of the financial statements.

**4.13.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	28,896,084	25,686,862
Proceeds from shares issued	2,240,093	2,073,462
Redemption of shares	(1,002,680)	-
Increase/decrease in the net assets attributable to shareholders	77,929	(597,654)
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>30,211,426</b>	<b>27,162,670</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	2,326,537	2,076,537
Issuance of shares	180,000	170,000
Repurchase of shares	(80,000)	-
<b>Shares at the end of the financial year</b>	<b>2,426,537</b>	<b>2,246,537</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

**4.13.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Bonds</b>		
Opening balance	28,597,357	25,592,486
Purchases	15,041,805	10,258,427
Sales	(13,935,338)	(8,231,670)
Changes in value	180,345	(603,220)
<b>Closing balance bonds</b>	<b>29,884,169</b>	<b>27,016,023</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	29,884,169	28,597,357
<b>Total</b>	<b>29,884,169</b>	<b>28,597,357</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
Bundesrepub. Deutschland 2.3% 15 Feb 2033	EUR	1,630,289	5.4
France (Govt of) 2.75% 25 Feb 2029	EUR	1,592,027	5.3
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	1,470,803	4.9
Bundesrepub. Deutschland 2.2% 15 Feb 2034	EUR	1,453,539	4.8
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	1,439,549	4.8
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	1,420,894	4.7
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	1,412,445	4.7
France (Govt of) 2.75% 25 Feb 2030	EUR	1,383,659	4.6
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	1,372,111	4.5
France (Govt of) 2% 25 Nov 2032	EUR	1,369,757	4.5
France (Govt of) 0.75% 25 Feb 2028	EUR	1,340,822	4.4
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	1,338,942	4.4
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	1,322,510	4.4
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	1,171,237	3.9
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	1,167,084	3.9
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	1,128,479	3.7
Belgium Kingdom 3% 22 Jun 2033	EUR	1,093,677	3.6
Republic of Austria 2.9% 20 Feb 2033	EUR	989,606	3.3
Belgium Kingdom 2.85% 22 Oct 2034	EUR	914,020	3.0
Netherlands Government 2.5% 15 Jan 2030	EUR	874,065	2.9
Netherlands Government 0.01% 15 Jan 2029	EUR	863,635	2.9
Belgium Kingdom 0.35% 22 Jun 2032	EUR	847,242	2.8
Republic of Austria 2.9% 20 Feb 2034	EUR	797,005	2.6
Netherlands Government 0.5% 15 Jul 2032	EUR	774,666	2.6
Republic of Austria 0.9% 20 Feb 2032	EUR	716,106	2.3
<b>Total bonds</b>		<b>29,884,169</b>	<b>98.9</b>

## 3. Receivables

(amounts x € 1)	30 June 2025	31 December 2024
Accrued interest on Bonds	232,298	194,368
<b>Total</b>	<b>232,298</b>	<b>194,368</b>

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>28,896,084</b>	<b>25,686,862</b>
Issue of shares	2,240,093	2,073,462
Purchase of shares	(1,002,680)	-
Distribution	(346,915)	(112,327)
Interest income	267,078	137,449
Changes in the value of investments	180,345	(603,220)
Management fee	(22,647)	(19,622)
Other income	68	66
<b>Closing balance</b>	<b>30,211,426</b>	<b>27,162,670</b>

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	3,745	3,698
Dividend tax payable	18,307	107
<b>Total</b>	<b>22,052</b>	<b>3,805</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 22,647 (same period in 2024: € 19,622).

## 7. Cost section

**OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.

## VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>29,256,795</b>	<b>25,173,378</b>
Total costs within the Sub fund	43,808	37,804
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

### Comparison of costs to prospectus over 2025 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	43,808	0.15%	0.15%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

Semi-Annual Report 2025

Serie J

VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

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## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**4.14 Financial statements VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF****4.14.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	100,774	24,384
<u>Investments</u>			
Bonds		49,381,597	48,658,631
<b>Investments</b>	<b>{2}</b>	<b>49,381,597</b>	<b>48,658,631</b>
Receivables	{3}	152,193	313,004
<b>Total assets</b>		<b>49,634,564</b>	<b>48,996,019</b>
<b>LIABILITIES</b>			
Other payables	{5}	53,136	36,429
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>49,581,428</b>	<b>48,959,590</b>
<b>Total Liabilities</b>		<b>49,634,564</b>	<b>48,996,019</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**4.14.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		538,167	(847,198)
Interest income		259,617	276,630
Interest expenses		(117)	-
Other income		44	1
<b>Total investment result</b>	{4}	<b>797,711</b>	<b>(570,567)</b>
Management costs	{6}	(37,054)	(42,786)
<b>Total expenses</b>		<b>(37,054)</b>	<b>(42,786)</b>
Distribution	{4}	(312,120)	(188,460)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>448,537</b>	<b>(801,813)</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.14.3. Statement of cash flows**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>			
Purchases of investments		(10,546,774)	(15,940,123)
Sales of investments		10,361,975	12,948,441
Interest received		420,428	374,232
Interest paid		(118)	-
Management costs paid		(37,034)	(43,240)
Other income received		45	1
<b>Net cash flow from operating activities</b>		<b>198,522</b>	<b>(2,660,689)</b>
<b>Cash flow from financing activities</b>			
Issue of shares		1,517,651	2,986,424
Repurchase of shares		(1,344,350)	-
Distribution		(295,433)	(193,065)
<b>Net cash flow from financing activities</b>		<b>(122,132)</b>	<b>2,793,359</b>
<b>Net cash flow</b>		<b>76,390</b>	<b>132,670</b>
Cash and cash equivalents at beginning of the period		24,384	53,992
<b>Cash and cash equivalent at end of the period</b>		<b>100,774</b>	<b>186,662</b>

The notes form an integral part of the financial statements.

**4.14.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	48,959,590	56,132,592
Proceeds from shares issued	1,517,651	2,986,424
Redemption of shares	(1,344,350)	-
Increase/decrease in the net assets attributable to shareholders	448,537	(801,813)
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>49,581,428</b>	<b>58,317,203</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	2,591,000	2,981,000
Issuance of shares	80,000	160,000
Repurchase of shares	(70,000)	-
<b>Shares at the end of the financial year</b>	<b>2,601,000</b>	<b>3,141,000</b>

#### 4.14.5. Notes

##### Material accounting policy information

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

##### Notes to the statement of financial position and statement of profit and loss and other comprehensive income

##### 1. Cash and cash equivalents

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

##### 2. Investments

##### Summary of changes in the investments according to characteristic of financial instrument

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Bonds</b>		
Opening balance	48,658,631	55,821,561
Purchases	10,546,774	15,940,123
Sales	(10,361,975)	(12,948,441)
Changes in value	538,167	(847,198)
<b>Closing balance bonds</b>	<b>49,381,597</b>	<b>57,966,045</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

##### Composition of investments according to valuation technique

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	49,381,597	48,658,631
<b>Total</b>	<b>49,381,597</b>	<b>48,658,631</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## Composition of investments

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Bonds</b>			
France (Govt of) 2.5% 25 May 2030	EUR	5,125,911	10.3
France (Govt of) 0.75% 25 May 2028	EUR	4,990,496	10.1
France (Govt of) 0.75% 25 Nov 2028	EUR	4,720,097	9.5
Bundesrepub. Deutschland 0.5% 15 Aug 2027	EUR	4,493,971	9.1
Bundesrepub. Deutschland 0.01% 15 Aug 2030	EUR	4,259,610	8.6
Bundesrepub. Deutschland 0.25% 15 Feb 2027	EUR	4,181,700	8.4
Belgium Kingdom 5.5% 28 Mar 2028	EUR	3,192,235	6.4
Belgium Kingdom 0.9% 22 Jun 2029	EUR	2,765,023	5.6
Netherlands Government 0.75% 15 Jul 2028	EUR	2,683,240	5.4
Netherlands Government 0.75% 15 Jul 2027	EUR	2,430,844	4.9
Belgium Kingdom 0.8% 22 Jun 2028	EUR	2,331,161	4.7
Republic of Austria 0.5% 20 Apr 2027	EUR	2,186,480	4.4
Netherlands Government 0.01% 15 Jan 2029	EUR	2,135,872	4.3
Republic of Austria 0.5% 20 Feb 2029	EUR	2,102,601	4.2
Republic of Austria 0.01% 20 Feb 2030	EUR	1,782,356	3.7
<b>Total bonds</b>		<b>49,381,597</b>	<b>99.6</b>

## 3. Receivables

(amounts x € 1)	30 June 2025	31 December 2024
Accrued interest on Bonds	152,193	313,004
<b>Total</b>	<b>152,193</b>	<b>313,004</b>

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>48,959,590</b>	<b>56,132,592</b>
Issue of shares	1,517,651	2,986,424
Purchase of shares	(1,344,350)	-
Distribution	(312,120)	(188,460)
Interest income	259,617	276,630
Interest expense	(117)	-
Changes in the value of investments	538,167	(847,198)
Management fee	(37,054)	(42,786)
Other income	44	1
<b>Closing balance</b>	<b>49,581,428</b>	<b>58,317,203</b>

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	6,138	6,117
Dividend tax payable	46,998	30,312
<b>Total</b>	<b>53,136</b>	<b>36,429</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 37,054 (same period in 2024: € 42,786).

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>51,845,158</b>	<b>57,098,125</b>
Total costs within the Sub fund	77,696	85,758
<b>OCF</b>	<b>0.15%</b>	<b>0.15%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

## VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

## Comparison of costs to prospectus over 2025 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	77,696	0.15%	0.15%

The percentage is calculated with respect to the average assets as used for the OCF.

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Semi-Annual Report 2025

Serie K  
VanEck World Equal Weight Screened UCITS ETF

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## VanEck World Equal Weight Screened UCITS ETF

**4.15 Financial statements VanEck World Equal Weight Screened UCITS ETF****4.15.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	3,344,212	1,320,183
<u>Investments</u>			
Equity instruments		939,925,937	806,006,509
<b>Investments</b>	<b>{2}</b>	<b>939,925,937</b>	<b>806,006,509</b>
Receivables	{3}	1,765,802	1,387,058
<b>Total assets</b>		<b>945,035,951</b>	<b>808,713,750</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	467	-
Other payables	{5}	599,099	442,783
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>944,436,385</b>	<b>808,270,967</b>
<b>Total Liabilities</b>		<b>945,035,951</b>	<b>808,713,750</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck World Equal Weight Screened UCITS ETF

**4.15.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		5,190,979	54,365,411
Interest income		6,633	9,710
Interest expenses		(636)	(4,424)
Dividend income		14,439,308	11,479,852
Foreign Exchange differences		(147,333)	(34,279)
Other income		129,849	202,555
<b>Total investment result</b>	{4}	<b>19,618,800</b>	<b>66,018,825</b>
Management costs	{6}	(883,030)	(690,606)
Other expenses		(83,808)	-
<b>Total expenses</b>		<b>(966,838)</b>	<b>(690,606)</b>
Distribution	{4}	(11,209,234)	(9,321,204)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>7,442,728</b>	<b>56,007,015</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck World Equal Weight Screened UCITS ETF

**4.15.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(317,859,234)	(209,075,841)
Sales of investments	189,130,785	143,851,741
Interest received	6,633	9,710
Interest paid	(636)	(4,424)
Dividends received	12,776,004	10,095,651
Dividend withholding tax received	95,570	5,098
Management costs paid	(866,304)	(680,728)
Other expenses paid	(100)	-
Other income received	129,849	202,555
<b>Net cash flow from operating activities</b>	<b>(116,587,433)</b>	<b>(55,596,238)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	152,322,540	80,265,974
Repurchase of shares	(23,599,850)	(15,026,095)
Distribution	(9,986,359)	(8,192,705)
<b>Net cash flow from financing activities</b>	<b>118,736,331</b>	<b>57,047,174</b>
Foreign Exchange differences	(125,336)	(36,706)
<b>Net cash flow</b>	<b>2,023,562</b>	<b>1,414,230</b>
Cash and cash equivalents at beginning of the period	1,320,183	1,005,039
<b>Cash and cash equivalent at end of the period</b>	<b>3,343,745</b>	<b>2,419,269</b>

The notes form an integral part of the financial statements.

## VanEck World Equal Weight Screened UCITS ETF

**4.15.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	808,270,967	637,717,750
Proceeds from shares issued	152,322,540	80,265,974
Redemption of shares	(23,599,850)	(15,026,095)
Increase/decrease in the net assets attributable to shareholders	7,442,728	56,007,015
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>944,436,385</b>	<b>758,964,644</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	24,103,010	21,803,010
Issuance of shares	4,500,000	2,600,000
Repurchase of shares	(700,000)	(500,000)
<b>Shares at the end of the financial year</b>	<b>27,903,010</b>	<b>23,903,010</b>

## VanEck World Equal Weight Screened UCITS ETF

**4.15.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	806,006,509	635,948,301
Purchases of investments	317,859,234	209,075,841
Sales of investments	(189,130,785)	(143,851,741)
Changes in value	5,190,979	54,365,411
<b>Closing balance equity instruments</b>	<b>939,925,937</b>	<b>755,537,812</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	939,925,937	806,006,509
<b>Total</b>	<b>939,925,937</b>	<b>806,006,509</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck World Equal Weight Screened UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Siemens Energy AG	EUR	6,066,384	0.6
SK Hynix Inc	KRW	5,425,186	0.6
Oracle Corp	USD	5,125,426	0.5
Broadcom Inc	USD	5,118,965	0.5
Netflix Inc	USD	5,044,627	0.5
CrowdStrike Holdings Inc A	USD	4,913,693	0.5
Nintendo Co Ltd	JPY	4,900,171	0.5
Nec Corp	JPY	4,834,676	0.5
Advanced Micro Devices Inc	USD	4,803,097	0.5
NVIDIA Corp	USD	4,795,490	0.5
SoftBank Group Corp	JPY	4,787,532	0.5
Commonwealth Bank of Australia	AUD	4,629,427	0.5
Intuit Inc	USD	4,606,952	0.5
Uber Technologies Inc	USD	4,568,630	0.5
Tesco plc	GBP	4,550,361	0.5
ASM International NV	EUR	4,544,998	0.5
Microsoft Corp	USD	4,544,215	0.5
Booking Holdings Inc	USD	4,537,295	0.5
Tokyo Electron Ltd	JPY	4,495,068	0.5
The Goldman Sachs Group Inc	USD	4,494,246	0.5
Facebook Inc	USD	4,440,426	0.5
Avantest Corp	JPY	4,436,528	0.5
Kla Corp	USD	4,420,517	0.5
Vonovia SE	EUR	4,411,276	0.5
Lam Research Corp	USD	4,408,475	0.5
Wesfarmers Ltd	AUD	4,385,315	0.5
The Walt Disney Co	USD	4,373,234	0.5
National Australia Bank Ltd	AUD	4,363,908	0.5
Prudential plc	GBP	4,350,810	0.5
Disco Corp	JPY	4,349,572	0.5
ServiceNow Inc	USD	4,339,685	0.5
JPMorgan Chase & Co	USD	4,322,782	0.5
The Toronto-Dominion Bank	CAD	4,314,643	0.5
Shopify Inc	USD	4,298,960	0.5
Ryanair Holdings plc	EUR	4,282,670	0.5
Telstra Corp Ltd	AUD	4,275,892	0.5
Societe Generale SA	EUR	4,274,973	0.5
Arista Networks Inc	USD	4,267,850	0.5
American Express Co	USD	4,253,793	0.5
Cadence Design Sys Inc	USD	4,252,438	0.5
Citigroup Inc	USD	4,247,047	0.4
Micron Technology Inc	USD	4,245,216	0.4
Macquarie Group Ltd	AUD	4,214,545	0.4
International Business Machines Corp	USD	4,182,194	0.4
Morgan Stanley	USD	4,178,463	0.4
Applied Materials Inc	USD	4,178,243	0.4
Emerson Electric Co	USD	4,176,468	0.4

## VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Deutsche Bank AG	EUR	4,141,447	0.4
The Charles Schwab Corp	USD	4,121,561	0.4
Chipotle Mexican Grill Inc	USD	4,116,505	0.4
Orange SA	EUR	4,110,754	0.4
Barclays plc	GBP	4,107,435	0.4
Royal Bank of Canada	CAD	4,100,638	0.4
Natwest Group plc	GBP	4,067,512	0.4
Universal Music Group NV	EUR	4,059,263	0.4
Westpac Banking Corp	AUD	4,053,890	0.4
Texas Instruments Inc	USD	4,053,708	0.4
National Grid plc	GBP	4,047,303	0.4
Lloyds Banking Group plc	GBP	4,042,345	0.4
Caterpillar Inc	USD	4,039,357	0.4
Cisco Systems Inc	USD	4,031,176	0.4
Legrand SA	EUR	4,022,554	0.4
Banco Santander SA	EUR	4,019,507	0.4
Hitachi Ltd	JPY	4,015,115	0.4
Synopsys Inc	USD	4,009,375	0.4
Woolworths Group Ltd	AUD	3,994,673	0.4
Chugai Pharmaceutical Co Ltd	JPY	3,994,239	0.4
Analog Devices Inc	USD	3,987,042	0.4
3i Group plc	GBP	3,985,973	0.4
Prosus NV	EUR	3,980,597	0.4
Bank of America Corp	USD	3,980,590	0.4
Bank of Montreal	CAD	3,972,968	0.4
Swiss Life Holding AG	CHF	3,961,530	0.4
Goodman Group	AUD	3,960,298	0.4
Wells Fargo & Co	USD	3,947,542	0.4
Ashtead Group plc	GBP	3,947,038	0.4
Vinci SA	EUR	3,943,527	0.4
Experian plc	GBP	3,939,134	0.4
SAP SE	EUR	3,938,595	0.4
Transurban Group	AUD	3,934,114	0.4
Intuitive Surgical Inc	USD	3,933,978	0.4
AXA SA	EUR	3,929,814	0.4
Publicis Groupe	EUR	3,923,741	0.4
DSV PANALPINA A/S	DKK	3,922,733	0.4
Palo Alto Networks Inc	USD	3,915,855	0.4
Samsung Electronics Co Ltd	KRW	3,915,734	0.4
Fast Retailing Co Ltd	JPY	3,913,547	0.4
AIA Group Ltd	HKD	3,908,225	0.4
Sampo Oyj A Shs	EUR	3,906,736	0.4
Hong Kong Exchanges & Clearing Ltd	HKD	3,899,845	0.4
UniCredit SpA	EUR	3,895,262	0.4
Seven & i Holdings Co Ltd	JPY	3,882,703	0.4
Shin-Etsu Chemical Co Ltd	JPY	3,875,426	0.4
Recruit Holdings Co Ltd	JPY	3,870,121	0.4
Lonza Group AG	CHF	3,868,115	0.4
Costco Wholesale Corp	USD	3,862,442	0.4

## VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
RELX plc	EUR	3,862,148	0.4
Deutsche Boerse AG	EUR	3,848,633	0.4
Infineon Technologies AG	EUR	3,844,731	0.4
Adyen NV	EUR	3,844,573	0.4
Blackrock Inc	USD	3,834,634	0.4
Mitsubishi Electric Corp	JPY	3,831,030	0.4
ASML Holding NV	EUR	3,829,795	0.4
Ferrari NV	EUR	3,818,966	0.4
AT&T Inc	USD	3,810,413	0.4
Boston Scientific Corp	USD	3,792,865	0.4
Wolters Kluwer NV	EUR	3,786,516	0.4
PayPal Holdings Inc	USD	3,780,359	0.4
Cellnex Telecom SA	EUR	3,778,739	0.4
Mitsui Fudosan Co Ltd	JPY	3,777,170	0.4
Softbank Corp	JPY	3,774,871	0.4
Abbott Laboratories	USD	3,772,966	0.4
Novartis AG	CHF	3,772,555	0.4
FUJIFILM Holdings Corp	JPY	3,769,140	0.4
The PNC Financial Services Group Inc	USD	3,767,787	0.4
S&P Global Inc	USD	3,767,418	0.4
Amadeus IT Group SA	EUR	3,762,779	0.4
US Bancorp	USD	3,749,756	0.4
Komatsu Ltd	JPY	3,743,633	0.4
ING Groep NV	EUR	3,741,330	0.4
Canadian Pacific Kansas City	USD	3,737,513	0.4
Nippon Telegraph & Telephone Corp	JPY	3,737,498	0.4
Capgemini SE	EUR	3,734,167	0.4
Woodside Energy Group Ltd	AUD	3,733,378	0.4
Intesa Sanpaolo SpA	EUR	3,727,621	0.4
Intercontinental Exchange Inc	USD	3,719,104	0.4
Cie de Saint-Gobain	EUR	3,716,771	0.4
Visa Inc	USD	3,715,800	0.4
Mastercard Inc	USD	3,713,397	0.4
CaixaBank SA	EUR	3,712,329	0.4
KDDI Corp	JPY	3,704,861	0.4
Sony Corp	JPY	3,704,115	0.4
Deere & Co	USD	3,702,403	0.4
Standard Chartered plc	GBP	3,700,727	0.4
Stryker Corp	USD	3,687,515	0.4
ABB Ltd	CHF	3,684,359	0.4
Tokio Marine Holdings Inc	JPY	3,677,268	0.4
Industria de Diseno Textil SA	EUR	3,675,643	0.4
The Home Depot Inc	USD	3,674,679	0.4
Daimler Truck Holding AG	EUR	3,661,737	0.4
DBS Group Holdings Ltd	SGD	3,653,122	0.4
Automatic Data Processing Inc	USD	3,651,357	0.4
Australia & New Zealand Banking Group Ltd	AUD	3,648,331	0.4
HSBC Holdings plc	GBP	3,645,979	0.4
CME Group Inc	USD	3,623,670	0.4

## VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Schneider Electric SE	EUR	3,619,574	0.4
Banco Bilbao Vizcaya Argentaria SA	EUR	3,616,979	0.4
London Stock Exchange Group plc	GBP	3,616,073	0.4
Allianz SE	EUR	3,614,771	0.4
Xiaomi Corp	HKD	3,605,568	0.4
American Tower Corp	USD	3,603,992	0.4
Nordea Bank Abp	SEK	3,601,689	0.4
Cigna Corp	USD	3,592,069	0.4
Blackstone Inc	USD	3,584,901	0.4
BNP Paribas SA	EUR	3,581,316	0.4
Telefonaktiebolaget LM Ericsson	SEK	3,581,002	0.4
CVS Health Corp	USD	3,576,725	0.4
QUALCOMM Inc	USD	3,570,242	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,553,572	0.4
Takeda Pharmaceutical Co Ltd	JPY	3,553,118	0.4
Swiss Re AG	CHF	3,550,490	0.4
Waste Management Inc	USD	3,549,309	0.4
Oversea-Chinese Banking Corp Ltd	SGD	3,544,387	0.4
Hoya Corp	JPY	3,541,146	0.4
Haleon plc	GBP	3,539,773	0.4
United Overseas Bank Ltd	SGD	3,532,402	0.4
Zurich Insurance Group AG	CHF	3,528,038	0.4
Gilead Sciences Inc	USD	3,523,927	0.4
Denso Corp	JPY	3,522,150	0.4
UBS Group AG	CHF	3,509,553	0.4
CSL Ltd	AUD	3,493,571	0.4
Lowe's Cos Inc	USD	3,486,679	0.4
Skandinaviska Enskilda Bank A	SEK	3,475,654	0.4
Compass Group plc	GBP	3,475,087	0.4
Bridgestone Corp	JPY	3,474,304	0.4
Comcast Corp	USD	3,472,499	0.4
Michelin (CGDE)	EUR	3,469,053	0.4
Swedbank AB A Shares	SEK	3,468,205	0.4
Terumo Corp	JPY	3,468,073	0.4
Assicurazioni Generali SpA	EUR	3,465,570	0.4
Adobe Inc	USD	3,463,580	0.4
Siemens AG	EUR	3,456,500	0.4
Daiichi Sankyo Co Ltd	JPY	3,453,181	0.4
Deutsche Telekom AG	EUR	3,449,717	0.4
Deutsche Post AG	EUR	3,448,127	0.4
Dai-ichi Life Holdings Inc	JPY	3,441,647	0.4
Chubb Ltd	USD	3,433,153	0.4
salesforce.com Inc	USD	3,427,646	0.4
Keyence Corp	JPY	3,427,623	0.4
Verizon Communications Inc	USD	3,427,578	0.4
Sandvik AB	SEK	3,421,191	0.4
EOG Resources Inc	USD	3,419,002	0.4
Mitsubishi UFJ Financial Group Inc	JPY	3,413,830	0.4
Union Pacific Corp	USD	3,400,093	0.4

## VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025		
	Local currency	Market Value	% of NAV	
<b>Equity instruments</b>				
NIKE Inc	USD	3,395,107	0.4	
MS&AD Insurance Group Holdings Inc	JPY	3,390,842	0.4	
Apple Inc	USD	3,379,797	0.4	
Mcdonald S Corp	USD	3,371,835	0.4	
Sompo Holdings Inc	JPY	3,359,523	0.4	
Mizuho Financial Group Inc	JPY	3,358,180	0.4	
GSK plc	GBP	3,356,033	0.4	
Bayerische Motoren Werke AG	EUR	3,354,801	0.4	
Investor AB B Shs	SEK	3,340,795	0.4	
Adidas AG	EUR	3,336,447	0.4	
Honda Motor Co Ltd	JPY	3,330,803	0.4	
EssilorLuxottica SA	EUR	3,326,744	0.4	
Nokia Oyj	EUR	3,324,657	0.4	
Zoetis Inc	USD	3,322,932	0.4	
Eli Lilly & Co	USD	3,320,400	0.4	
Equinix Inc	USD	3,313,076	0.3	
Medtronic plc	USD	3,312,142	0.3	
Sumitomo Mitsui Financial Group Inc	JPY	3,309,435	0.3	
Progressive Corp	USD	3,300,486	0.3	
Marsh & McLennan Cos Inc	USD	3,299,578	0.3	
Prologis Inc	USD	3,277,317	0.3	
Danaher Corp	USD	3,252,760	0.3	
FANUC Corp	JPY	3,242,616	0.3	
Atlas Copco AB A Shs	SEK	3,239,945	0.3	
Accenture plc	USD	3,231,431	0.3	
Roche Holding AG	CHF	3,226,736	0.3	
T-Mobile US Inc	USD	3,201,700	0.3	
Toyota Motor Corp	JPY	3,184,680	0.3	
AstraZeneca plc	GBP	3,158,845	0.3	
Argenx SE	EUR	3,129,808	0.3	
ConocoPhillips	USD	3,127,542	0.3	
Anthem Inc	USD	3,123,676	0.3	
Murata Manufacturing Co Ltd	JPY	3,116,654	0.3	
Amgen Inc	USD	3,070,039	0.3	
Hexagon AB B Shs	SEK	3,067,464	0.3	
Daimler AG	EUR	3,051,960	0.3	
Volvo AB	SEK	3,049,124	0.3	
Vertex Pharmaceuticals Inc	USD	3,045,119	0.3	
AbbVie Inc	USD	3,041,143	0.3	
Partners Group Holding AG	CHF	3,038,370	0.3	
Intel Corp	USD	3,027,823	0.3	
Panasonic Corp	JPY	3,023,798	0.3	
Novo Nordisk A/S B	DKK	3,009,778	0.3	
Dassault Systemes	EUR	2,985,604	0.3	
United Parcel Service Inc	USD	2,975,360	0.3	
Anglo American plc	GBP	2,952,477	0.3	
Merck & Co Inc	USD	2,928,082	0.3	
Sanofi	EUR	2,874,637	0.3	
Fiserv Inc	USD	2,784,470	0.2	

## VanEck World Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025		
	Local currency	Market Value	% of NAV	
<b>Equity instruments</b>				
Regeneron Pharmaceuticals Inc	USD	2,766,219	0.2	
Stellantis NV	EUR	2,764,224	0.2	
Renesas Electronics Corp	JPY	2,725,334	0.2	
Thermo Fisher Scientific Inc	USD	2,723,907	0.2	
Bristol-Myers Squibb Co	USD	2,707,562	0.2	
LafargeHolcim Ltd	CHF	2,262,935	0.2	
UnitedHealth Group Inc	USD	2,169,452	0.2	
Amrize Ltd	CHF	1,520,661	0.1	
Valterra Platinum Limited	GBP	508,648	0.1	
<b>Total Equity instruments</b>		<b>939,925,937</b>	<b>99.5</b>	

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	1,039,417	723,609
Dividend withholding tax receivable	726,385	663,449
<b>Total</b>	<b>1,765,802</b>	<b>1,387,058</b>

## VanEck World Equal Weight Screened UCITS ETF

## 4. Summary of changes in the assets under management

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>808,270,967</b>	<b>637,717,750</b>
Issue of shares	152,322,540	80,265,974
Purchase of shares	(23,599,850)	(15,026,095)
Distribution	(11,209,234)	(9,321,204)
Interest income	6,633	9,710
Interest expense	(636)	(4,424)
Dividend income	14,439,308	11,479,852
Changes in the value of investments	5,190,979	54,365,411
Management fee	(883,030)	(690,606)
Exchange rate differences	(147,333)	(34,279)
Other expenses	(83,808)	-
Other income	129,849	202,555
<b>Closing balance</b>	<b>944,436,385</b>	<b>758,964,644</b>

## 5. Other payables

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	154,559	137,833
Dividend tax payable	444,540	304,950
<b>Total</b>	<b>599,099</b>	<b>442,783</b>

## 6. Related parties

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 883,030 (same period in 2024: € 690,606).

## VanEck World Equal Weight Screened UCITS ETF

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>832,154,684</b>	<b>645,080,535</b>
Total costs within the Sub fund	1,661,228	1,291,183
<b>OCF</b>	<b>0.20%</b>	<b>0.20%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

**Comparison of costs to prospectus over 2025 financial year**

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	1,661,228	0.20%	0.20%

The percentage is calculated with respect to the average assets as used for the OCF.

# VanEck ETFs N.V.

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Serie L

VanEck European Equal Weight Screened UCITS ETF

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## VanEck European Equal Weight Screened UCITS ETF

**4.16 Financial statements VanEck European Equal Weight Screened UCITS ETF****4.16.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	355,449	85,269
<u>Investments</u>			
Equity instruments		61,546,144	50,275,795
<b>Investments</b>	<b>{2}</b>	<b>61,546,144</b>	<b>50,275,795</b>
Receivables	{3}	180,876	140,641
<b>Total assets</b>		<b>62,082,469</b>	<b>50,501,705</b>
<b>LIABILITIES</b>			
Other payables	{5}	96,154	37,005
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>61,986,315</b>	<b>50,464,700</b>
<b>Total Liabilities</b>		<b>62,082,469</b>	<b>50,501,705</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.16.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		4,136,935	2,525,534
Interest income		353	635
Dividend income		1,538,270	1,217,060
Foreign Exchange differences		(3,061)	2,183
Other income		9,672	20,696
<b>Total investment result</b>	{4}	<b>5,682,169</b>	<b>3,766,108</b>
Management costs	{6}	(113,302)	(96,534)
Other expenses		(5,221)	-
<b>Total expenses</b>		<b>(118,523)</b>	<b>(96,534)</b>
Distribution	{4}	(1,180,260)	(1,026,760)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>4,383,386</b>	<b>2,642,814</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

## VanEck European Equal Weight Screened UCITS ETF

**4.16.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(17,537,149)	(6,668,121)
Sales of investments	10,403,735	9,329,426
Interest received	353	635
Dividends received	1,377,024	1,096,506
Dividend withholding tax received	23,972	541
Management costs paid	(110,242)	(97,801)
Other income received	9,672	20,696
<b>Net cash flow from operating activities</b>	<b>(5,832,635)</b>	<b>3,681,882</b>
<b>Cash flow from financing activities</b>		
Issue of shares	7,138,229	1,516,434
Repurchase of shares	-	(4,234,648)
Distribution	(1,033,312)	(897,549)
<b>Net cash flow from financing activities</b>	<b>6,104,917</b>	<b>(3,615,763)</b>
Foreign Exchange differences	(2,102)	2,012
<b>Net cash flow</b>	<b>270,180</b>	<b>68,131</b>
Cash and cash equivalents at beginning of the period	85,269	86,510
<b>Cash and cash equivalent at end of the period</b>	<b>355,449</b>	<b>154,641</b>

The notes form an integral part of the financial statements.

**4.16.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	50,464,700	49,693,927
Proceeds from shares issued	7,138,229	1,516,434
Redemption of shares	-	(4,234,648)
Increase/decrease in the net assets attributable to shareholders	4,383,386	2,642,814
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>61,986,315</b>	<b>49,618,527</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	668,000	718,000
Issuance of shares	90,000	20,000
Repurchase of shares	-	(60,000)
<b>Shares at the end of the financial year</b>	<b>758,000</b>	<b>678,000</b>

## VanEck European Equal Weight Screened UCITS ETF

**4.16.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	50,275,795	49,518,705
Purchases of investments	17,537,149	6,668,121
Sales of investments	(10,403,735)	(9,329,426)
Changes in value	4,136,935	2,525,534
<b>Closing balance equity instruments</b>	<b>61,546,144</b>	<b>49,382,934</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	61,546,144	50,275,795
<b>Total</b>	<b>61,546,144</b>	<b>50,275,795</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck European Equal Weight Screened UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Siemens Energy AG	EUR	1,005,017	1.6
Tesco plc	GBP	753,849	1.2
ASM International NV	EUR	753,152	1.2
SSE plc	GBP	735,259	1.2
Vonovia SE	EUR	730,791	1.2
Prudential plc	GBP	720,785	1.2
Societe Generale SA	EUR	708,199	1.1
Geberit AG Reg	CHF	690,525	1.1
STMicroelectronics NV	EUR	688,995	1.1
Deutsche Bank AG	EUR	686,109	1.1
Orange SA	EUR	681,021	1.1
Barclays plc	GBP	680,470	1.1
Natwest Group plc	GBP	673,854	1.1
Universal Music Group NV	EUR	672,491	1.1
National Grid plc	GBP	670,502	1.1
Lloyds Banking Group plc	GBP	669,685	1.1
Legrand SA	EUR	666,359	1.1
Banco Santander SA	EUR	665,900	1.1
3i Group plc	GBP	660,369	1.1
Prosus NV	EUR	659,453	1.1
Swiss Life Holding AG	CHF	656,247	1.1
Ashtead Group plc	GBP	653,906	1.1
Vinci SA	EUR	653,272	1.1
SAP SE	EUR	652,603	1.1
Experian plc	GBP	652,588	1.1
AXA SA	EUR	651,052	1.1
Publicis Groupe	EUR	650,050	1.0
DSV PANALPINA A/S	DKK	649,947	1.0
Kone Oyj B	EUR	648,376	1.0
Sampo Oyj A Shs	EUR	647,217	1.0
UniCredit SpA	EUR	645,302	1.0
Lonza Group AG	CHF	640,957	1.0
RELX plc	EUR	639,849	1.0
Deutsche Boerse AG	EUR	637,701	1.0
Adyen NV	EUR	637,386	1.0
Infineon Technologies AG	EUR	636,960	1.0
Telefonica SA	EUR	636,246	1.0
ASML Holding NV	EUR	634,234	1.0
Ferrari NV	EUR	632,472	1.0
Vodafone Group plc	GBP	631,082	1.0
KBC Group NV	EUR	630,188	1.0
Legal & General Group plc	GBP	627,621	1.0
Wolters Kluwer NV	EUR	627,277	1.0
Cellnex Telecom SA	EUR	626,017	1.0
Novartis AG	CHF	624,951	1.0
Amadeus IT Group SA	EUR	623,377	1.0
ING Groep NV	EUR	619,817	1.0
Capgemini SE	EUR	618,638	1.0

## VanEck European Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
DNB Bank ASA	NOK	618,201	1.0
Intesa Sanpaolo SpA	EUR	617,547	1.0
Cie de Saint-Gobain	EUR	615,775	1.0
CaixaBank SA	EUR	615,015	1.0
Standard Chartered plc	GBP	613,091	1.0
ABB Ltd	CHF	610,372	1.0
Industria de Diseno Textil SA	EUR	608,933	1.0
Daimler Truck Holding AG	EUR	606,647	1.0
HSBC Holdings plc	GBP	604,017	1.0
Schneider Electric SE	EUR	599,725	1.0
Banco Bilbao Vizcaya Argentaria SA	EUR	599,211	1.0
London Stock Exchange Group plc	GBP	599,037	1.0
Allianz SE	EUR	598,734	1.0
Nordea Bank Abp	SEK	596,678	1.0
BNP Paribas SA	EUR	593,312	1.0
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	588,591	0.9
Swiss Re AG	CHF	588,152	0.9
Equinor ASA	NOK	587,209	0.9
Haleon plc	GBP	586,426	0.9
Zurich Insurance Group AG	CHF	584,643	0.9
UBS Group AG	CHF	581,405	0.9
Svenska Handelsbanken AB	SEK	580,942	0.9
Skandinaviska Enskilda Bank A	SEK	575,808	0.9
Compass Group plc	GBP	575,706	0.9
Michelin (CGDE)	EUR	574,722	0.9
Assicurazioni Generali SpA	EUR	574,141	0.9
Siemens AG	EUR	572,637	0.9
Deutsche Telekom AG	EUR	571,489	0.9
Deutsche Post AG	EUR	571,250	0.9
Sandvik AB	SEK	566,773	0.9
Alcon Inc	CHF	565,126	0.9
Sonova Holding AG Reg	CHF	563,939	0.9
GSK plc	GBP	555,980	0.9
Bayerische Motoren Werke AG	EUR	555,763	0.9
Investor AB B Shs	SEK	553,461	0.9
Adidas AG	EUR	552,676	0.9
EssilorLuxottica SA	EUR	551,041	0.9
Nokia Oyj	EUR	550,790	0.9
Atlas Copco AB A Shs	SEK	536,759	0.9
Roche Holding AG	CHF	534,563	0.9
AstraZeneca plc	GBP	523,363	0.9
Argenx SE	EUR	518,659	0.9
Hexagon AB B Shs	SEK	508,180	0.8
Daimler AG	EUR	505,596	0.8
Volvo AB	SEK	505,143	0.8
Partners Group Holding AG	CHF	502,887	0.8
Novo Nordisk A/S B	DKK	498,595	0.8
Dassault Systemes	EUR	494,630	0.8
Anglo American plc	GBP	489,130	0.8
Sanofi	EUR	476,243	0.8

## VanEck European Equal Weight Screened UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Stellantis NV	EUR	457,946	0.8
LafargeHolcim Ltd	CHF	374,877	0.6
Amrize Ltd	CHF	251,913	0.4
Valterra Platinum Limited	GBP	84,577	0.2
<b>Total Equity instruments</b>		<b>61,546,144</b>	<b>99.3</b>

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	57,612	37,304
Dividend withholding tax receivable	123,264	103,337
<b>Total</b>	<b>180,876</b>	<b>140,641</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>50,464,700</b>	<b>49,693,927</b>
Issue of shares	7,138,229	1,516,434
Purchase of shares	-	(4,234,648)
Distribution	(1,180,260)	(1,026,760)
Interest income	353	635
Dividend income	1,538,270	1,217,060
Changes in the value of investments	4,136,935	2,525,534
Management fee	(113,302)	(96,534)
Exchange rate differences	(3,061)	2,183
Other expenses	(5,221)	-
Other income	9,672	20,696
<b>Closing balance</b>	<b>61,986,315</b>	<b>49,618,527</b>

## VanEck European Equal Weight Screened UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	20,485	17,426
Dividend tax payable	75,669	19,579
<b>Total</b>	<b>96,154</b>	<b>37,005</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 113,302 (same period in 2024: € 89, 96,534

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>54,604,766</b>	<b>47,760,237</b>
Total costs within the Sub fund	218,071	191,282
<b>OCF</b>	<b>0.40%</b>	<b>0.40%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

## VanEck European Equal Weight Screened UCITS ETF

## Comparison of costs to prospectus over 2025 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	218,071	0.40%	0.40%

The percentage is calculated with respect to the average assets as used for the OCF.

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## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**4.17 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF****4.17.1. Statement of financial position**

(amounts x € 1)		30 June 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	{1}	16,828,271	4,741,402
<u>Investments</u>			
Equity instruments		2,494,539,112	1,198,708,658
<b>Investments</b>	<b>{2}</b>	<b>2,494,539,112</b>	<b>1,198,708,658</b>
Receivables	{3}	5,574,106	1,759,800
<b>Total assets</b>		<b>2,516,941,489</b>	<b>1,205,209,860</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	5,673
Other payables	{5}	8,536,778	2,825,574
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>2,508,404,711</b>	<b>1,202,378,613</b>
<b>Total Liabilities</b>		<b>2,516,941,489</b>	<b>1,205,209,860</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.17.2. Statement of profit and loss and other comprehensive income**

(amounts x € 1)		1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Investment results</b>			
Changes in the value of investments		34,797,543	15,621,389
Interest income		41,417	16,620
Interest expenses		(1,072)	(399)
Dividend income		73,903,930	24,169,113
Foreign Exchange differences		(576,921)	(23,398)
Other income		484,283	10,937
<b>Total investment result</b>	{4}	<b>108,649,180</b>	<b>39,794,262</b>
Management costs			(1,177,288)
Other expenses	{6}	(3,577,768)	(11)
<b>Total expenses</b>		<b>(3,578,124)</b>	<b>(1,177,288)</b>
Distribution	{4}	(58,973,000)	(19,327,000)
<b>Increase/decrease in the net assets attributable to shareholders</b>	{4}	<b>46,098,056</b>	<b>19,289,963</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements.

**4.17.3. Statement of cash flows**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Cash flow from operating activities</b>		
Purchases of investments	(1,838,672,863)	(464,699,637)
Sales of investments	580,743,728	207,937,541
Interest received	41,416	16,620
Interest paid	(1,072)	(399)
Dividends received	64,189,990	21,231,730
Dividend withholding tax received	93,453	-
Management costs paid	(3,183,612)	(1,111,162)
Other expenses paid	(356)	(11)
Other income received	484,284	10,937
<b>Net cash flow from operating activities</b>	<b>(1,196,305,032)</b>	<b>(236,614,381)</b>
<b>Cash flow from financing activities</b>		
Issue of shares	1,380,239,222	262,219,792
Repurchase of shares	(120,311,180)	(5,458,711)
Distribution	(51,000,082)	(16,712,506)
<b>Net cash flow from financing activities</b>	<b>1,208,927,960</b>	<b>240,048,575</b>
Foreign Exchange differences	(530,386)	(17,591)
<b>Net cash flow</b>	<b>12,092,542</b>	<b>3,416,603</b>
Cash and cash equivalents at beginning of the period	4,735,729	566,548
<b>Cash and cash equivalent at end of the period</b>	<b>16,828,271</b>	<b>3,983,151</b>

The notes form an integral part of the financial statements.

**4.17.4. Statement of changes in net assets attributable to shareholders**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Net assets attributable to shareholders at the beginning of the financial year</b>	1,202,378,613	483,267,244
Proceeds from shares issued	1,380,239,222	262,219,792
Redemption of shares	(120,311,180)	(5,458,711)
Increase/decrease in the net assets attributable to shareholders	46,098,056	19,289,963
<b>Net assets attributable to shareholders at the end of the financial year</b>	<b>2,508,404,711</b>	<b>759,318,288</b>
<b>Number of shares</b>		
Shares at the beginning of the financial year	29,900,000	13,350,000
Issuance of shares	32,900,000	6,950,000
Repurchase of shares	(3,050,000)	(150,000)
<b>Shares at the end of the financial year</b>	<b>59,750,000</b>	<b>20,150,000</b>

**4.17.5. Notes****Material accounting policy information**

For the material accounting policy information used for the financial statements, refer to the Company's accounting policies as set out in chapter 4.5.

**Notes to the statement of financial position and statement of profit and loss and other comprehensive income****1. Cash and cash equivalents**

At 30 June 2025 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

**2. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Equity instruments</b>		
Opening balance	1,198,708,658	482,536,715
Purchases of investments	1,841,776,638	464,699,637
Sales of investments	(580,743,727)	(207,937,541)
Changes in value	34,797,543	15,621,389
<b>Closing balance equity instruments</b>	<b>2,494,539,112</b>	<b>754,920,200</b>

The table below provides an analysis of the financial instruments measured at fair value, per valuation method.

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2025	31 December 2024
Level 1	2,494,539,112	1,198,708,658
<b>Total</b>	<b>2,494,539,112</b>	<b>1,198,708,658</b>

All the investments of the Sub-fund are listed and therefore classified as level 1 investments.

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Composition of investments

(amounts x € 1)	30 June 2025		
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Verizon Communications Inc	USD	122,301,126	4.9
Pfizer Inc	USD	120,915,376	4.8
Roche Holding AG	CHF	110,261,846	4.4
HSBC Holdings plc	GBP	102,659,332	4.1
TOTAL SA	EUR	102,076,717	4.1
Sanofi	EUR	64,916,304	2.6
Allianz SE	EUR	64,619,915	2.6
Bristol-Myers Squibb Co	USD	63,813,546	2.5
Rio Tinto plc	GBP	59,876,772	2.4
Intesa Sanpaolo SpA	EUR	57,716,648	2.3
Iberdrola SA	EUR	54,639,527	2.2
Enel SpA	EUR	53,813,806	2.1
BNP Paribas SA	EUR	53,412,705	2.1
CVS Health Corp	USD	49,026,859	2.0
Daimler AG	EUR	45,958,927	1.8
Zurich Insurance Group AG	CHF	45,187,252	1.8
Banco Bilbao Vizcaya Argentaria SA	EUR	43,963,457	1.8
National Grid plc	GBP	43,391,906	1.7
AXA SA	EUR	41,116,956	1.6
UniCredit SpA	EUR	40,451,343	1.6
Vinci SA	EUR	37,698,510	1.5
The Bank of Nova Scotia	CAD	37,150,883	1.5
DBS Group Holdings Ltd	SGD	36,266,275	1.4
ING Groep NV	EUR	35,428,552	1.4
Eni SpA	EUR	33,741,460	1.3
National Australia Bank Ltd	AUD	32,687,659	1.3
Bank of Montreal	CAD	32,298,927	1.3
Nordea Bank Abp	SEK	30,875,565	1.2
Suncor Energy Inc	CAD	27,585,098	1.1
Honda Motor Co Ltd	JPY	27,029,452	1.1
Deutsche Post AG	EUR	26,876,181	1.1
Canadian Imperial Bank of Commerce	CAD	25,060,717	1.0
Reckitt Benckiser Group plc	GBP	24,762,966	1.0
Orange SA	EUR	21,436,149	0.9
Stellantis NV	EUR	20,975,698	0.8
Natwest Group plc	GBP	20,789,821	0.8
Oversea-Chinese Banking Corp Ltd	SGD	20,478,682	0.8
Volkswagen AG	EUR	20,400,828	0.8
Rio Tinto Ltd	AUD	20,214,503	0.8
Swiss Re AG	CHF	19,835,860	0.8
E.ON SE	EUR	19,811,609	0.8
Manulife Financial Corp	CAD	19,720,275	0.8
Bayerische Motoren Werke AG	EUR	18,856,699	0.8
United Overseas Bank Ltd	SGD	18,268,803	0.7
Equinor ASA	NOK	17,960,996	0.7
Tesco plc	GBP	17,771,439	0.7
Komatsu Ltd	JPY	17,508,469	0.7

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
CaixaBank SA	EUR	16,598,743	0.7
Vonovia SE	EUR	16,269,574	0.6
Danske Bank A/S	DKK	16,188,722	0.6
Nippon Steel Corp	JPY	15,001,491	0.6
Michelin (CGDE)	EUR	14,318,876	0.6
Veolia Environnement	EUR	14,223,278	0.6
Nutrien Ltd	CAD	14,083,641	0.6
Nippon Yusen KK	JPY	13,927,953	0.6
Pernod Ricard SA	EUR	13,704,185	0.5
Assicurazioni Generali SpA	EUR	13,619,605	0.5
Sun Life Financial Inc	CAD	13,582,865	0.5
Credit Agricole SA	EUR	13,393,021	0.5
Aviva plc	GBP	12,363,072	0.5
DNB Bank ASA	NOK	11,527,408	0.5
KBC Group NV	EUR	11,523,345	0.5
Skandinaviska Enskilda Bank A	SEK	11,331,768	0.5
Mitsui OSK Lines Ltd	JPY	11,248,592	0.4
Aena Sme SA	EUR	10,781,923	0.4
Bank Pekao SA	PLN	10,733,624	0.4
Koninklijke Philips NV	EUR	10,591,504	0.4
Svenska Handelsbanken AB	SEK	10,165,085	0.4
Polski Koncern Naftowy Orlen	PLN	9,981,831	0.4
Erste Group Bank AG	EUR	9,797,445	0.4
Nomura Holdings Inc	JPY	9,621,250	0.4
Snam SpA	EUR	9,620,332	0.4
EDP - Energias de Portugal SA	EUR	9,191,590	0.4
Evolution AB	SEK	9,083,625	0.4
Power Corp of Canada	CAD	8,730,974	0.3
Sekisui House Ltd	JPY	8,297,438	0.3
Aib Group plc	EUR	8,245,569	0.3
Terna Rete Elettrica Nazionale SpA	EUR	7,558,007	0.3
Inpex Corp	JPY	7,160,968	0.3
OMV AG	EUR	7,111,905	0.3
Mediobanca SpA	EUR	7,070,972	0.3
Powszechny Zaklad Ubezpiecze	PLN	6,627,790	0.3
Poste Italiane SpA	EUR	6,231,404	0.2
Subaru Corp	JPY	6,173,154	0.2
Ageas	EUR	5,984,358	0.2
Jardine Matheson Holdings Ltd	USD	5,686,874	0.2
Daiwa Securities Group Inc	JPY	5,390,271	0.2
Keppel Corp Ltd	SGD	5,359,508	0.2
Obayashi Corp	JPY	5,347,851	0.2
Isuzu Motors Ltd	JPY	5,025,445	0.2
Bawag Group AG	EUR	4,587,813	0.2
Tenaris SA	EUR	4,574,234	0.2
Great-West Lifeco Inc	CAD	4,326,521	0.2
Mtr Corp	HKD	3,657,084	0.2
Mizrahi Tefahot Bank Ltd	ILS	3,655,596	0.2
Kawasaki Kisen Kaisha Ltd	JPY	3,486,296	0.2
Wilmar International Ltd	SGD	2,895,774	0.1
CK Infrastructure Holdings Ltd	HKD	2,737,113	0.1

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)		30 June 2025	
	Local currency	Market Value	% of NAV
<b>Equity instruments</b>			
Ing Bank Slaski SA	PLN	2,307,833	0.1
Mitsubishi HC Capital Inc	JPY	2,221,616	0.1
<b>Total Equity instruments</b>		<b>2,494,539,112</b>	<b>99.4</b>

**3. Receivables**

(amounts x € 1)	30 June 2025	31 December 2024
Dividend receivable	3,732,956	601,974
Dividend withholding tax receivable	1,841,150	1,157,826
<b>Total</b>	<b>5,574,106</b>	<b>1,759,800</b>

**4. Summary of changes in the assets under management**

(amounts x € 1)	1 January 2025 through 30 June 2025	1 January 2024 through 30 June 2024
<b>Opening balance</b>	<b>1,202,378,613</b>	<b>483,267,244</b>
Issue of shares	1,380,239,222	262,219,792
Purchase of shares	(120,311,180)	(5,458,711)
Distribution	(58,973,000)	(19,327,000)
Interest income	41,417	16,620
Interest expense	(1,072)	(399)
Dividend income	73,903,930	24,169,113
Changes in the value of investments	34,797,543	15,621,389
Management fee	(3,577,768)	(1,177,288)
Exchange rate differences	(576,921)	(23,398)
Other expenses	(356)	(11)
Other income	484,283	10,937
<b>Closing balance</b>	<b>2,508,404,711</b>	<b>759,318,288</b>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2025	31 December 2024
Management costs payable	771,573	377,417
Dividend tax payable	2,806,660	588,552
Securities transactions still to be settled	4,958,545	1,859,605
<b>Total</b>	<b>8,536,778</b>	<b>2,825,574</b>

**6. Related parties**

A party is an related party if one party can exercise control over the other party or exert significant influence on the other party's financial and operational policy.

VanEck Asset Management B.V. is the Company's director according to the articles of association and acts as Manager of the Company.

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2025 to 30 June 2025 amount to € 3,577,768 (same period in 2024: € 1,177,288).

**7. Cost section****OCF (ongoing charges figure)**

The OCF is a measure of the ongoing costs charged to the Sub-fund during the reporting period. The following starting points are important for calculating the ongoing charges:

- The OCF shows the ratio of ongoing costs to average intrinsic value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for the entry and exit of shareholders, any performance fees and transaction costs of investments and interest charges on bank accounts. Performance fees must be presented separately, if applicable. No performance fee applies for the VanEck UCITS ETFs.
- The average intrinsic value is based on the intrinsic values on every day that the intrinsic value of the Sub-fund is determined during the reporting period.

(amounts x € 1)	01 July 2024 through 30 June 2025	01 July 2023 through 30 June 2024
<b>Average intrinsic value</b>	<b>1,438,337,064</b>	<b>516,886,348</b>
Total costs within the Sub fund	5,450,230	1,963,819
<b>OCF</b>	<b>0.38%</b>	<b>0.38%</b>

For the purposes of this report, the Ongoing Charges Figure (OCF) is equal to the Total Expense Ratio (TER).

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Comparison of costs to prospectus over 2025 financial year

(amounts x € 1)	Amount	%	Prospectus
Total costs within the Sub fund	5,450,230	0.38%	0.38%

The percentage is calculated with respect to the average assets as used for the OCF.

## 5. Other information

### Interests of the members of the Board of Directors

The members of the Board of Directors hold positions in the UCITS ETFs of VanEck and in the investments of these UCITS ETFs. The transactions by the members of the Board of Directors in VanEck are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

Interests of the members of the Board of Directors	30 June 2025	31 December 2024
Serie A – VanEck AEX UCITS ETF	400	400
Serie B – VanEck AMX UCITS ETF	300	300
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	2400	2,400
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	9,349	9,349
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	2,104	2,104
Serie G – VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	19,622	17,168
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	28,597	23,580
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	5,277	1,145
Serie K – VanEck World Equal Weight Screened UCITS ETF	74,086	58,572
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	63,616	59,116

Altogether, the members of VanEck's Board of Directors have invested approximately 7.1 million in the UCITS ETFs (31 December 2024: 6,1 million euros).

### Provisions in the articles of association concerning the appropriation of the result

According to article 22 of the articles of association, the company may only make distributions to the shareholders (and any other entitled parties) to the profit available for distribution 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. Distribution of profits takes place after the adoption of the financial statements showing that such distribution is permissible.

From the profit shown by the adopted financial statements, first a dividend is paid out on the priority shares in the amount of four percent (4%) on the nominal amount paid-up on these shares.

### Special rights under the articles of association

These are the rights of the holders of priority shares in relation to the pre-emptive right upon the issue of priority shares, the first right to profit distribution as well as the convening of a meeting of holders of priority shares.

29 August 2025,

The Board of Directors,

G. Koning

M. Rozemuller

