

# VanEck Vectors™ ETFs N.V.

Semi-annual Report 2020

The logo for VanEck, featuring the word "VanEck" in a bold, blue, serif font. The "V" and "E" are significantly larger and more prominent than the other letters. A registered trademark symbol (®) is located to the upper right of the "k".

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# 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 of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck Vectors™ ETFs N.V. are also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozziilaan 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 B.J. Smith;
- Mr A.E. Philips;
- Mr T. Hunke;
- Mr J.R. Simon.

### Address

Barbara Strozziilaan 310  
1083 HN Amsterdam  
Kvk: 34359726

### Correspondence address

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1083 HN Amsterdam

Telephone: (020) 719 5100

### Website

[www.vanecketfs.nl](http://www.vanecketfs.nl)

### Auditor

KPMG Accountants N.V.  
Papendorpseweg 83  
3528 BJ Utrecht

### Tax adviser

Loyens & Loeff N.V.  
Fred Roeskestraat 100  
1076 ED Amsterdam

### Index calculation and distribution

Markit  
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London, SE1 2AP  
Verenigd Koninkrijk

Solactive Germany AG  
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60327 Frankfurt am Main

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

Euronext Amsterdam N.V.  
Beursplein 5  
1000 GD Amsterdam

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

### Legal adviser

Keijzer & Cie  
Apollolaan 171  
1077 AS Amsterdam

### Paying- and ENL agent

**KAS BANK N.V.**  
De Entree 500  
1101 EE Amsterdam

### Liquidity providers & Authorised Participants

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

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam

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

Societe Generale

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D-60311 Frankfurt am Main  
Germany

Jane Street Financial Limited  
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Verenigd Koninkrijk

**UCITS depositary**

KAS BANK N.V.  
De Entree 500  
1101 EE Amsterdam

**Custodian**

KAS BANK N.V.  
De Entree 500  
1101 EE Amsterdam

**External compliance officer**

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

## 2. Profile

VanEck Vectors™ 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 Wet of het financieel toezicht (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 had the following fourteen Sub-funds listed:

#### *In 2009*

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

#### *As of 14 April 2011*

- Sub-fund F: VanEck Vectors™ Global Equal Weight UCITS ETF, NL0009690221
- Sub-fund G: VanEck Vectors™ Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

#### *As of 26 November 2012*

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

#### *As of 13 May 2013*

- Sub-fund K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF, NL0010408704

#### *As of 1 October 2014*

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

#### *As of 11 November 2015*

- Sub-fund M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF, NL0011376074

#### *As of 23 May 2016*

- Sub-fund N: VanEck Vectors™ 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 Wft since 4 March 2011. In order 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 can invest the assets of a Sub-fund in derivative financial investment instruments such as options, futures and credit derivatives and currency risks can be hedged. This will always be specified in the particular Supplement. 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.

**Investment policy for Series A: VanEck Vectors™ AEX UCITS ETF**

The aim of the VanEck Vectors™ AEX UCITS ETF is to follow the AEX index® (the 'AEX®') as closely as possible. The AEX® is the index made up of the 25 largest listed stocks on Euronext Amsterdam N.V. As such the AEX® reflects the performance of Dutch blue chips and is a good indicator of the Dutch market as a whole.

The weight taken up by a share in the AEX® is determined with reference to the market capitalisation: the greater a company's market capitalisation, the greater its weight in the AEX®. A maximum of 15% applies per listed stock. The market capitalisation is calculated by multiplying a share's price by the number of issued shares. For the sake of tradability, only the number of freely tradable shares, the so-called 'free float', is included in the calculation. Locked-in shares are left out of consideration. The AEX® is reweighted at least once a year.

The VanEck Vectors™ AEX UCITS ETF will likewise be reweighted annually in order to be brought back in line with the (annually) reweighted AEX®. Costs incurred in connection with the reweighting of VanEck Vectors™ AEX UCITS ETF are at the expense of this Sub-fund.

**Investment policy for Series B: VanEck Vectors™ AMX UCITS ETF**

The aim of the VanEck Vectors™ AMX UCITS ETF is to follow the AMX index® (the 'AMX®') as closely as possible. The AMX® is the index made up of the 25 largest listed stocks on Euronext Amsterdam N.V. after the listed stock traded on the AEX index®. As such the AMX® is a good indicator of the performance of medium-sized Dutch businesses.

The weight taken up by a share in the AMX® is determined with reference to the market capitalisation: the greater a company's market capitalisation, the greater its weight in the AMX®. A maximum of 15% applies per listed stock. The market capitalisation is calculated by multiplying a share's price by the number of issued shares. For the sake of tradability, only the number of freely tradable shares, the so-called 'free float', is included in the calculation. Locked-in shares are left out of consideration. The AMX® is reweighted at least once a year.

The VanEck Vectors™ AMX UCITS ETF will likewise be reweighted annually in order to be brought back in line with the (annually) reweighted AMX®. The costs incurred in connection with the reweighting of the VanEck Vectors™ AMX UCITS ETF are at the expense of this Sub-fund.

#### **Investment policy for Series C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF**

The aim of the VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF is to follow the Indices below as closely as possible, in the ratios indicated here:

- 35% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 35% Markit iBoxx EUR Liquid Corporates Index
- 25% Solactive Global Equity Index
- 5% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF are at the expense of this Sub-fund.

#### **Investment policy for Series D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF**

The aim of the VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF is to follow the Indices below as closely as possible, in the ratios indicated here:

- 25% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 25% Markit iBoxx EUR Liquid Corporates Index
- 40% Solactive Global Equity Index
- 10% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF are at the expense of this Sub-fund.

#### **Investment policy for Series E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF**

The aim of the VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF is to follow the Indices below as closely as possible, in the ratios indicated here:

- 15% Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index
- 15% Markit iBoxx EUR Liquid Corporates Index
- 60% Solactive Global Equity Index
- 10% GPR Global 100 Index

The allocation across the Indices is reweighted annually on the first Tuesday in September, so that the allocation is brought back in line with the original ratios. The costs incurred in connection with the reweighting of the VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF are at the expense of this Sub-fund.

#### **Investment policy for Series F: VanEck Vectors™ Global Equal Weight UCITS ETF**

The aim of the VanEck Vectors™ Global Equal Weight UCITS ETF is to follow the Solactive Global Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive Global Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Global Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships and shares listed in Hong Kong that achieve more than 75% of their turnover outside the specified developed countries are excluded;
- exclusively shares with semi-annual average trading volume of EUR 25 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 250 largest shares are then selected based on free float market capitalisation;
- the Index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the Index is reweighted annually on the third Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.



**Investment policy for Series G: VanEck Vectors™ Global Real Estate UCITS ETF**

The aim of the VanEck Vectors™ Global Real Estate UCITS ETF is to follow the GPR Global 100 Index as closely as possible.

The (general) criteria below apply to the (composition of the) GPR Global 100 Index:

- the index is based on 100 leading property companies in the world and represents 70-80% of the worldwide (investible) property market capitalisation;
- the index consists of 40 property shares from America, 30 property shares from Asia and 30 property shares from Europe, the Middle East and Africa;
- for every region, the shares are selected on the basis of liquidity measured over the past year;
- the index uses a weighting method based on freely tradable market capitalisation;
- the index is reweighted semi-annually on the third Friday of March and September. Shares can also be added or removed with the reweighting. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- the weighting in the index is capped at 20% per share. If just one share exceeds this 20%, the maximum for this one share can be increased to 35%.

**Investment policy for Series H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF**

The aim of the VanEck Vectors™ iBoxx EUR Corporates UCITS ETF, Sub-fund H of VanEck Vectors™ ETFs N.V., is to follow the Markit iBoxx EUR Liquid Corporates Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Corporates Index:

- the index consists of maximum 40 corporate bonds. These must be investment grade;
- zero coupon bonds, exotic bonds and callable bonds are excluded from selection for the index. These are plain vanilla bonds;
- the minimum remaining maturity is eighteen months;
- The minimum issue is 750 million euros;
- a maximum of one bond per company is selected;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the VanEck Vectors™ iBoxx EUR Corporates UCITS ETF are at the expense of this Sub-fund.
- the weighting is on the basis of the outstanding amount of the bonds.

**Investment policy for Series I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF**

The aim of the VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereign Diversified 1-10 Index:

- the index consists of maximum 25 European government bonds with a maturity of 1 to 10 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 4;
- the weight per country in the Index is maximum 20%;
- the reweighting takes place on the last day of January, April, July and October. The costs incurred in connection with the reweighting of the VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF are at the expense of this Sub-fund.

**Investment policy for Series J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF**

The aim of the VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF is to follow the Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Markit iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5 Index:

- the index consists of maximum 15 European government bonds with a maturity of 1.25 to 5.5 years, listed in euros;
- the bonds have a minimum issue of 2 billion;
- the bonds have a minimum rating of AA;
- at the moment of selection and reweighting, the bonds have a minimum remaining maturity of 18 months;
- the weighting is on the basis of the outstanding amount of the bonds.
- the government bonds must pay a fixed coupon, 'plain vanilla bonds';
- the number of bonds per country is capped at 3;
- the weight per country in the Index is maximum 30%;
- the reweighting takes place on the last day of February, May, August and November. The costs incurred in connection with the reweighting of the VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF are at the expense of this Sub-fund.

**Investment policy for Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF**

The aim of the VanEck Vectors™ Sustainable World Equal Weight UCITS ETF is to follow the Solactive Sustainable World Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive Sustainable World Equity Index:

- first shares are selected with a primary stock-market listing in developed countries worldwide, as described in the 'Solactive Sustainable World Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships and shares listed in Hong Kong that achieve more than 75% of their turnover outside the specified developed countries are excluded;
- exclusively shares with semi-annual average trading volume of EUR 25 million per day are eligible;
- only the most liquid listing for each company is eligible;
- VigeoEIRIS tests the universe for a number of sustainability criteria, the shares that do not satisfy the criteria are removed from the universe;
- the 250 largest shares are then selected based on free float market capitalisation;
- the Index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the Index is reweighted annually on the fourth Tuesday of March so that the 250 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each geographic region, the weighting in the Index is capped at 40% at the moment of reweighting.

**Investment policy for Series L: VanEck Vectors™ European Equal Weight UCITS ETF**

The aim of the VanEck Vectors™ European Equal Weight UCITS ETF is to follow the Solactive European Equity Index as closely as possible.

The (general) criteria below apply to the (composition of the) Solactive European Equity Index:

- first shares are selected with a primary stock-market listing in developed European countries, as described in the 'Solactive European Equity Index Guideline';
- exclusively ordinary and preferred shares and Depositary Receipts are eligible;
- Limited Partnerships are excluded;
- exclusively shares with semi-annual average trading volume of EUR 10 million per day are eligible;
- only the most liquid listing for each company is eligible;
- the 100 biggest shares are then selected based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Tuesday of March so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- for each country, the weighting in the index is capped at 20% at the moment of reweighting.

**Investment policy for Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF**

The aim of the VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF is to follow the Morningstar® North America Equal Weight 100 Index as closely as possible.

The (general) criteria below apply to the (composition of the) Morningstar North America Equal Weight 100 Index:

- the universe is determined based on the Morningstar® Developed Americas Index;
- the 100 largest shares are selected from this based on free float market capitalisation;
- the index is equally weighted on the reweighting date, after that the weighting can vary due to price fluctuations;
- the index is reweighted annually on the third Friday of June so that the 100 shares are again equally weighted. Shares can also be added or removed. If this is not a Trading Day, the reweighting takes place on the next Trading Day; and
- the 100 largest shares are determined on the last trading day in May.

**Investment policy for Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF**

The aim of the VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF is to follow the Morningstar® Developed Markets Large Cap Dividend Leaders Index as closely as possible.

The (general) criteria below apply to the (composition of the) Morningstar Developed Markets Large Cap Dividend Leaders Index:

- the universe is determined based on the Morningstar® Global Markets ex-US Index and Morningstar® US Market Index;
- companies are eligible for inclusion in the index if various criteria based on (historical) Dividend distributions are met;
- from these, the 100 shares with the highest dividend yield are selected;
- on the reweighting date, the index is weighted based on the total dividend made available. The available dividend is calculated by multiplying the freely tradable outstanding shares by the last annual dividend. After that the weighting can vary due to price fluctuations;
- the weighting in the index is capped at 40% per sector. In addition to this, the maximum weighting per share is 5%;
- the index is reweighted semi-annually on the third Friday of June and December. Shares can also be added or removed; and
- the 100 largest shares are determined on the basis of dividend yield on the last trading day in May and November.

**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 2020 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 bookyear period 1 January until 31 December.

#### Series A: VanEck Vectors™ AEX UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	184,066,131	168,880,202	180,481,634	164,663,854	147,596,282
Number of outstanding shares	3,290,000	2,795,000	3,695,000	3,020,000	3,045,000
Dividend distribution	0.64	1.96	1.65	1.66	1.59
Intrinsic value per share	55.95	60.42	48.84	54.52	48.47
Performance	(6.28%)	28.03%	(7.68%)	16.05%	13.24%
Benchmark performance	(6.13%)	28.52%	(7.36%)	16.52%	13.59%

#### Series B: VanEck Vectors™ AMX UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	23,231,865	23,561,769	30,360,202	36,607,043	20,557,740
Number of outstanding shares	311,000	261,000	465,000	440,000	300,000
Dividend distribution	0.79	2.18	2.22	1.75	1.39
Intrinsic value per share	74.70	90.27	65.29	83.20	68.53
Performance	(16.38%)	42.07%	(19.23%)	24.06%	0.45%
Benchmark performance	(16.07%)	42.61%	(18.96%)	24.71%	0.84%

#### Series C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	14,708,183	13,186,573	8,233,435	8,331,737	6,676,370
Number of outstanding shares	258,000	223,000	153,000	150,000	120,000
Dividend distribution	0.32	0.84	0.82	1.27	1.25
Intrinsic value per share	57.01	59.13	53.81	55.54	55.64
Performance	(3.04%)	11.48%	(1.65%)	2.13%	4.39%
Benchmark performance	(3.45%)	12.19%	(1.30%)	2.57%	4.74%

## Series D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	23,553,757	23,249,132	16,357,155	16,046,579	9,471,563
Number of outstanding shares	393,000	361,000	288,000	270,000	160,000
Dividend distribution	0.49	1.18	1.05	1.43	1.35
Intrinsic value per share	59.93	64.40	56.80	59.43	59.20
Performance	(6.16%)	15.54%	(2.71%)	2.83%	4.94%
Benchmark performance	(5.89%)	16.29%	(2.34%)	3.30%	5.36%

## Series E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	14,264,321	14,309,772	11,017,282	11,161,083	7,324,022
Number of outstanding shares	230,000	210,000	190,000	180,000	120,000
Dividend distribution	0.60	1.42	1.47	1.47	1.29
Intrinsic value per share	62.02	68.14	57.99	62.01	61.03
Performance	(8.07%)	20.08%	(4.21%)	4.02%	5.91%
Benchmark performance	(7.77%)	20.77%	(3.70%)	4.54%	6.41%

## Series F: VanEck Vectors™ Global Equal Weight UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	691,984,582	1,001,210,520	789,253,895	629,269,566	522,405,425
Number of outstanding shares	16,991,190	21,911,190	21,481,190	15,806,190	13,750,000
Dividend distribution	0.54	1.24	1.06	0.93	0.88
Intrinsic value per share	40.73	45.67	36.74	39.81	37.99
Performance	(9.58%)	27.96%	(5.22%)	7.28%	8.34%
Benchmark performance	(9.50%)	28.23%	(5.13%)	7.51%	8.80%

## Series G: VanEck Vectors™ Global Real Estate UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	157,924,701	243,892,660	188,119,771	186,526,348	163,190,565
Number of outstanding shares	4,835,404	5,835,404	5,335,404	5,085,404	4,150,000
Dividend distribution	0.64	1.38	1.52	1.16	1.23
Intrinsic value per share	32.66	41.79	35.26	36.68	39.32
Performance	(20.28%)	22.59%	0.22%	(3.80%)	(0.14%)
Benchmark performance	(20.36%)	22.96%	0.62%	(3.46%)	0.24%

## Series H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	139,837,614	37,022,977	70,400,448	42,819,698	98,131,914
Number of outstanding shares	7,613,390	1,978,390	3,978,390	2,363,390	5,340,000
Dividend distribution	0.14	0.20	0.22	0.48	0.34
Intrinsic value per share	18.37	18.71	17.70	18.12	18.38
Performance	(1.09%)	6.90%	(1.11%)	1.22%	3.97%
Benchmark performance	(1.12%)	7.06%	(0.99%)	1.53%	4.13%

## Series I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	57,610,441	32,944,262	136,685,704	53,970,885	215,429,045
Number of outstanding shares	3,966,537	2,291,537	9,961,537	3,916,537	15,385,000
Dividend distribution	0.05	0.05	0.20	0.27	0.31
Intrinsic value per share	14.52	14.38	13.72	13.78	14.00
Performance	1.39%	5.14%	1.04%	0.35%	2.87%
Benchmark performance	1.47%	5.24%	1.17%	0.52%	3.05%

## Series J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	242,937,914	154,888,114	170,985,495	170,976,014	290,724,783
Number of outstanding shares	11,406,000	7,221,000	7,761,000	7,506,000	12,280,000
Dividend distribution	0.14	0.54	0.74	0.70	0.77
Intrinsic value per share	21.30	21.45	22.03	22.78	23.67
Performance	(0.05%)	(0.20%)	(0.02%)	(0.84%)	1.19%
Benchmark performance	0.06%	(0.08%)	0.13%	(0.69%)	1.24%

## Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	100,840,158	329,858,566	128,461,020	120,522,238	120,881,550
Number of outstanding shares	1,195,000	3,570,000	1,725,000	1,500,000	1,600,000
Dividend distribution	0.86	2.15	1.83	1.68	1.40
Intrinsic value per share	84.39	92.36	74.47	80.35	75.55
Performance	(7.63%)	27.16%	(5.20%)	8.64%	8.81%
Benchmark performance	(7.42%)	27.64%	(4.91%)	8.98%	9.43%

## Series L: VanEck Vectors™ European Equal Weight UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	37,137,398	43,302,944	43,655,882	44,625,021	38,462,052
Number of outstanding shares	730,000	730,000	885,000	790,000	730,000
Dividend distribution	0.87	2.19	1.82	1.35	1.65
Intrinsic value per share	50.87	59.17	49.33	56.49	52.69
Performance (%)	(12.46%)	24.76%	(9.73%)	9.81%	4.56%
Benchmark performance (%)	(12.42%)	25.05%	(9.62%)	10.14%	4.90%

## Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	2016
Fund assets	9,299,788	6,276,624	4,870,414	4,926,790	3,383,412
Number of outstanding shares	275,255	175,255	175,255	175,255	125,000
Dividend distribution	0.32	0.65	0.54	0.55	0.53
Intrinsic value per share	33.79	35.81	27.79	28.11	27.07
Performance (%)	(4.72%)	31.39%	0.69%	5.93%	13.32%
Benchmark performance (%)	(4.60%)	31.86%	0.97%	6.26%	13.80%

## Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)	2020	2019	2018	2017	20 May through 31 December 2016
Fund assets	30,546,210	33,973,289	22,707,610	18,569,347	11,503,941
Number of outstanding shares	1,300,000	1,150,000	900,000	650,000	400,000
Dividend distribution	0.56	1.29	1.25	1.13	0.32
Intrinsic value per share	23.50	29.54	25.23	28.57	28.76
Performance (%)	(18.48%)	22.48%	(7.53%)	3.31%	16.50%
Benchmark performance (%)	(18.46%)	23.22%	(7.13%)	3.85%	17.20%

## 4. Report from the Board of Directors

### Report first half year of 2020

2020 marked the 11th year of VanEck Vectors™ ETFs N.V. (the ETFs or together named as 'VanEck ETFs' or Sub-funds) existence since the listing of the first VanEck ETF on 14 December 2009.

Please note that on 1 November 2019 ThinkCapital ETFs N.V. was renamed VanEck Vectors™ ETFs N.V. As a consequence also the names of the Sub-funds (ETFs) have changed as well. Think ETF Asset Management B.V. has also been renamed, the new name is VanEck Asset Management B.V.

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

The total fund assets under management decreased from EUR 2,126 million on 31 December 2019 to EUR 1,729 million on 30 June 2020, a decrease of approximately 20%. These developments occurred in differing degrees at the various ETFs. The equity ETFs in particular showed a decrease because of outflows and market conditions, but the assets in fixed income ETFs increased because of inflows. The assets under management totalled approximately EUR 1,128 million at the beginning of August 2020 due to the outflow of a large investor.

### 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.

In addition to the Tracking Difference, the Tracking Error is relevant as well. The following definition applies for the Tracking Error (T.E.). Tracking Error = Annual volatility of the monthly tracking differences,  $T.E. = \sqrt{\frac{\sum_{i=1}^n (p_i - b_i)^2}{n-1}}$  whereby p is the fund yield and b the index yield.

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. The term dividend tax drag means that the claim for a refund of the withheld dividend tax which might be available for certain types of investors only becomes visible after the fund pays dividend.



The Tracking Differences and Tracking Errors of the VanEck Vectors UCITS ETFs are set out below.

Series	Benchmark	Tracking Difference	Tracking Error
Series A – VanEck Vectors™ AEX UCITS ETF	AEX Total Return Index (gross)	(0.14%)	0.32%
Series B – VanEck Vectors™ AMX UCITS ETF	AMX Total Return Index (gross)	(0.31%)	0.30%
Series C – VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	0.41%	0.30%
Series D – VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced Allocation Index	(0.27%)	0.25%
Series E – VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	(0.30%)	0.25%
Series F – VanEck Vectors™ Global Equal Weight UCITS ETF	Solactive Global Equity Index	(0.08%)	0.15%
Series G – VanEck Vectors™ Global Real Estate UCITS ETF	GPR Index Total Return (gross)	0.07%	0.28%
Series H – VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	iBoxx Corp Index Total Return (gross)	0.02%	0.12%
Series I – VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.08%)	0.05%
Series J – VanEck Vectors™ iBoxx EUR Sovereign Capped	Markit iBoxx EUR Liquid Sovereign		
AAA-AA 1-5 UCITS ETF	Capped AAA-AA 1-5 Index (gross)	(0.11%)	0.04%
Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.21%)	0.17%
Series L: VanEck Vectors™ European Equal Weight UCITS ETF	Solactive European Equity Index	(0.04%)	0.22%
Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	MorningstarNorth America 100 Equal Weight Index (gross)	(0.12%)	0.17%
Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Index (gross)	(0.02%)	0.22%

Tracking Difference= yield VanEck Vectors UCITS ETF (including dividend) – yield gross total return benchmark (including dividend).

Tracking error= The standard deviation from the difference between the price development of the VanEck Vectors UCITS ETF and the relevant benchmark.

#### Dividend distributions during the periode

Dividend was paid out on virtually all ETFs in March and June. The Board of Directors intends to pay out dividend quarterly if dividend was received in the particular fund. This is related to the obligation to distribute profits. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on the direct profits to the shareholders.

## Risk management

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. This brings the investment risks of the ETFs entirely in line with the investment risks of the particular reference indices. The risk that prices can decrease is not hedged therefore. The ETFs are subject to operational risks, however. The way in which VanEck offsets these operational risks as much as possible is discussed in more detail below.

VanEck owns all the underlying securities for the benefit of the ETFs. No use is made of synthetic replication, therefore. The underlying securities are held in custody by KAS BANK N.V. It should be noted that the former custodian of the ETFs, KAS Trust & Depositary Services B.V., has merged with KAS BANK N.V., its parent company, during the reporting period. Therefore, KAS BANK N.V. is the new custodian of VanEck Vectors™ ETFs N.V. since 18 February 2020. 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 property of the funds is legally separate from KAS BANK N.V. Any bankruptcy on the part of KAS BANK N.V. would not affect the assets of the VanEck ETFs.

Several processes and procedures are outsourced. Even though these processes and procedures are ISAE 3402 certified, VanEck closely monitors these processes and procedures. 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 shares 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 reflecting the percentages in the index or indices is received. The opposite takes place for a redemption. 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

As soon as an index is reweighted, VanEck takes the necessary action to reweight the ETFs as well. Either by reweighting the fund itself by means of an execution-only agreement with KAS BANK N.V. or another broker.

### Dividend distribution by VanEck Vectors™ ETFs

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

### Corporate actions

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

### Settlement risk

Virtually 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.

## 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 some 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.

For the Sub-funds that do not use the voting advice of Glass Lewis Europe Limited, the Company will not exercise voting rights on shares in other undertakings unless there are exceptional circumstances in which the Company's shareholders would be significantly disadvantaged. In that case, the Company's voting will be guided primarily by the interests of the Company's shareholders.

## 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

It's always been difficult to provide a good outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. In view of the developments regarding COVID-19 the expectations will be even more difficult to predict, and therefore we won't make a prediction for 2020. But we would like to state that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long term view on our business and despite the current uncertainty, we remain confident that our strategy for the coming 5 years will prove sound and our US headquarters shares our view in that regard. For the next 12 months we hope that our family, colleagues and clients will stay safe.

18 August 2020,



The Board of Directors,

M. Rozemuller      G. Koning

## 5. Interim Financial Statements

### 5.1 Balance sheet (before appropriation of the result)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Shares		1,078,180,194	1,598,374,738
Bonds		463,326,256	246,682,374
Property shares		177,409,259	273,958,109
<b>Investments</b>	{1}	<b>1,718,915,709</b>	<b>2,119,015,221</b>
Cash and cash equivalents	{2}	3,847,492	7,038,041
Receivables	{3}	19,189,694	11,145,304
<b>Total assets</b>		<b>1,741,952,895</b>	<b>2,137,198,566</b>
<b>Equity</b>			
Issued capital		572,948	532,128
Share premium reserve		1,551,679,772	1,688,321,147
General reserve		412,907,061	36,942,909
Result		(237,171,690)	400,806,248
<b>Total equity</b>	{4}	<b>1,727,988,091</b>	<b>2,126,602,432</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	127,006	-
Other payables	{6}	13,837,798	10,596,134
<b>Total liabilities</b>		<b>13,964,804</b>	<b>10,596,134</b>
<b>Total equity and liabilities</b>		<b>1,741,952,895</b>	<b>2,137,198,566</b>

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

## 5.2 Statement of comprehensive income

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(261,690,305)	192,363,344
Interest income	3,583,940	2,514,024
Interest expense	(50,074)	(39,125)
Dividend income	23,385,494	32,487,937
Foreign exchange differences	(244,730)	(62,232)
<b>Total investment result</b>	<b>(235,015,675)</b>	<b>227,263,948</b>
Management costs {7}	(2,140,711)	(1,858,061)
Transaction costs	(15,304)	(18,590)
<b>Total expenses</b>	<b>(2,156,015)</b>	<b>(1,876,651)</b>
<b>Total result</b>	<b>(237,171,690)</b>	<b>225,387,297</b>

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

## 5.3 Cash flow statement

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(1,026,303,484)	(495,005,193)
Sales of investments	1,159,204,154	601,172,033
Interest received	3,316,058	2,421,562
Interest paid or accrued interest purchased	(790,072)	(44,431)
Dividends received	23,915,871	31,474,521
Management costs paid	(2,198,422)	(1,913,578)
Other receipts/payments	45,575	(771)
<b>Cash flow from operating activities</b>	<b>157,189,680</b>	<b>138,104,143</b>
Issue of shares	692,786,386	232,664,508
Purchase of shares	(828,460,824)	(337,790,160)
Dividend distribution	(24,588,067)	(30,336,940)
<b>Net cash flow from financing activities</b>	<b>(160,262,505)</b>	<b>(135,462,592)</b>
Foreign exchange differences	(244,730)	(62,239)
<b>Net cash flow</b>	<b>(3,317,555)</b>	<b>2,579,312</b>
Cash and cash equivalents at beginning of the period	7,038,041	1,075,883
<b>Cash and cash equivalents at end of the period</b>	<b>3,720,486</b>	<b>3,655,195</b>

## 5.4 Statement of changes in equity

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	532,128	614,938
Issue of shares	302,770	50,400
Purchase of shares	(261,950)	(154,200)
<b>Closing balance</b>	<b>572,948</b>	<b>511,138</b>
<b>Share premium</b>		
Opening balance	1,688,321,147	1,709,664,293
Issue of shares	693,505,649	232,614,108
Purchase of shares	(830,147,024)	(337,635,960)
Allocation from general reserve	-	9,976,362
<b>Closing balance</b>	<b>1,551,679,772</b>	<b>1,614,618,803</b>
<b>General reserve</b>		
Opening balance	36,942,909	177,241,602
Unappropriated result from previous financial year	400,806,248	(85,885,858)
Dividend distribution	(24,842,096)	(30,657,446)
Withdrawal to share premium	-	(9,976,362)
<b>Closing balance</b>	<b>412,907,061</b>	<b>50,721,936</b>
<b>Opening balance total</b>	<b>2,126,602,432</b>	<b>1,801,634,975</b>
Issue of shares	693,808,419	232,664,508
Purchase of shares	(830,408,974)	(337,790,160)
Dividend distribution	(24,842,096)	(30,657,446)
Unappropriated result	(237,171,690)	225,387,297
<b>Closing balance total</b>	<b>1,727,988,091</b>	<b>1,891,239,174</b>
<b>Number of shares</b>		
Opening balance	48,712,776	56,993,776
Issue of shares	30,277,000	5,040,000
Purchase of shares	(26,195,000)	(15,420,000)
<b>Closing balance</b>	<b>52,794,776</b>	<b>46,613,776</b>

## 5.5 Notes

### Accounting policies

#### General

VanEck 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 Wft on 12 October 2009. The most recent prospectus from VanEck dates from 1 November 2019. See chapter 2 for an overview of the Company's activities.

#### 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 or Book 2, Title 9 of the Dutch Civil Code, respectively. The Company's Financial statements have been prepared on the basis of the Going Concern Assumption.

#### Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the balance sheet 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 balance sheet 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 or virtually all future economic benefits and all or virtually 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 balance sheet.

#### Valuation

At the moment of acquisition, assets and liabilities are valued at acquisition price including expenses, i.e. the fair value of the asset or liability. The investments and derivative financial instruments are subsequently valued 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 balance sheet 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 and the transactions of the Company and Sub-funds take place virtually entirely in euros.

#### Foreign currency

Assets and liabilities denominated in foreign currencies are converted to euros at the exchange rate on the balance sheet date. This valuation is part of the valuation at current cost. Exchange rate differences are recognised under the indirect investment income in the profit and loss account. Income and expenditure arising from transactions in foreign currencies are converted at the exchange rate on the balance sheet date.

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**Accounting policies for the balance sheet****Investments**

The financial investments are valued 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 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:

- 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;
- Level 2: For financial instruments for which no active market exists or for which listed prices are not available, valuation techniques are used. Valuation techniques include recent transactions on a real economic basis between well-informed and willing parties or reference to similar instruments for which market prices or valuation models are indeed available. The data used for the valuation techniques are observable market-related data that originate from reliable external sources. The valuation techniques used are assessed and approved internally. Tests are carried out to determine whether the valuation process has resulted in the correct fair value of the position and whether the valuations have been correctly expressed in the profit and loss account.
- Level 3: Based on valuation models using variables not related to observable market-related data.

**Derivatives**

Derivative financial instruments, including currency contracts, futures, forward contracts, currency and interest rate swaps, and other derivative financial instruments, are valued at fair value when the contract is entered into and designated as at fair value with changes in value through profit or loss.

The fair value of publicly traded derivatives is based on listed prices for assets held or liabilities to be issued and listed ask prices for assets to be acquired or liabilities held.

The fair value of derivatives not traded publicly depends on the type of instrument and is based on a discounted value model or an option pricing model. The Company recognises derivatives with a positive market value under assets and recognises derivatives with a negative market value under liabilities.

Changes in the fair value of derivatives held for trading purposes are recognised in the profit and loss account under the result from financial instruments.

**Cash and cash equivalents**

These are demand deposits in current account at banks.

**Receivables**

The receivables are tax receivables, current interest, receivables from entries not yet settled and other receivables. Receivables are valued at amortised cost less any provisions for bad debt deemed necessary, if applicable.

**Equity**

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). Because of this, there are no 'puttable instruments' involved and the issued shares of the Sub-funds are presented as equity.

**Other payables**

The other payables are management fees still payable.

**Accounting policies for the statement of comprehensive income****Dividend income**

Dividends are recognised on the ex-dividend date, taking into account any dividend tax that cannot be claimed back.

**Interest income and expense**

Interest is recognised in the period to which it pertains.

**Changes in the value of investments**

This is the indirect investment income from realised and unrealised changes in 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 cash flow statement****Cash flow statement**

The cash flow statement is prepared in accordance with the direct method whereby the operating receipts and expenditure is presented as such. Receipts and expenditure on account of investments are included under the cash flow from investing activities. Receipts and expenditure in relation to subscriptions and redemptions by participants are recognised as cash flow from financing activities. The cash and cash equivalents in the cash flow statement include the demand deposits and debts at banks.

## Notes to the balance sheet and statement of comprehensive income

## 1. Investments

## Composition of investments according to characteristic of financial instrument

(amounts x € 1)	30 June 2020	31 December 2019
Serie A – VanEck Vectors™ AEX UCITS ETF	183,775,815	168,921,170
Serie B – VanEck Vectors™ AMX UCITS ETF	23,163,444	23,542,735
Serie C – VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	14,606,398	13,132,300
Serie D – VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	23,439,719	23,156,971
Serie E – VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	14,181,533	14,264,558
Serie F – VanEck Vectors™ Global Equal Weight UCITS ETF	688,965,069	998,185,659
Serie G – VanEck Vectors™ Global Real Estate UCITS ETF	156,950,766	242,772,351
Serie H – VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	139,052,293	36,758,630
Serie I – VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	57,398,887	32,766,308
Serie J – VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	240,393,738	153,341,914
Serie K – VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	100,302,936	329,073,817
Serie L – VanEck Vectors™ European Equal Weight UCITS ETF	36,988,254	43,018,688
Serie M – VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	9,298,942	6,266,585
Serie N – VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF	30,398,915	33,813,535
<b>Total</b>	<b>1,718,915,709</b>	<b>2,119,015,221</b>

All investments are classified as financial instruments valued 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.

## Summary of changes in investments

(amounts x € 1)	30 June 2020	30 June 2019
Opening balance	2,119,015,221	1,798,709,054
Purchases of investments	1,027,326,193	493,282,126
Sales of investments	(1,165,735,400)	(601,172,036)
Changes in value	(261,690,305)	192,363,344
<b>Closing balance</b>	<b>1,718,915,709</b>	<b>1,883,182,488</b>

## 2. Cash and cash equivalents

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

### 3. Receivables

(amounts x € 1)	30 June 2020	31 December 2019
Interest receivable	-	1
Dividend receivable	2,531,285	4,550,547
Dividend tax receivable	1,202,969	-
Securities transactions still to be settled	6,533,666	-
Receivables for shares issued	5,594,745	4,575,221
Accrued interest on bonds	3,322,134	2,019,535
Other receivables	4,895	-
<b>Total</b>	<b>19,189,694</b>	<b>11,145,304</b>

### 4. Equity

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 is 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, F, G, H, I, J, K, L, M 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 up a new share series (not yet issued) in supplement to a Sub-fund already opened up.

#### *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. The Dividend distributions are announced via the website [www.vancketfs.nl](http://www.vancketfs.nl).

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>2,126,602,432</b>	<b>1,801,634,975</b>
Issue of shares	693,808,419	232,664,508
Purchase of shares	(830,408,974)	(337,790,160)
Dividend distribution	(24,842,096)	(30,657,446)
Interest income	3,583,940	2,514,024
Interest expense	(50,074)	(39,125)
Dividend income	23,385,494	32,487,937
Changes in the value of investments	(261,690,305)	192,363,344
Management fee	(2,140,711)	(1,858,061)
Exchange rate differences	(244,730)	(62,232)
Other expenses	(15,304)	(18,590)
<b>Closing balance</b>	<b>1,727,988,091</b>	<b>1,891,239,174</b>

**6. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	5,431	-
Management costs payable	322,337	380,048
Dividend tax payable	1,296,634	1,036,785
Securities transactions still to be settled	5,594,356	4,571,656
Payable for shares redeemed	6,530,110	-
Other short-term debts	88,930	4,607,645
<b>Total</b>	<b>13,837,798</b>	<b>10,596,134</b>

The other short-term debts relates to redemptions.

## 7. Affiliated parties

A party is an affiliated 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, 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 2020 to 30 June 2020 amount to € 2,140,711 (2019: € 1,858,061).

Management costs per fund	Prospectus
Series A: VanEck Vectors™ AEX UCITS ETF	0.30%
Series B: VanEck Vectors™ AMX UCITS ETF	0.35%
Series C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	0.28%
Series D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	0.30%
Series E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	0.32%
Series F: VanEck Vectors™ Global Equal Weight UCITS ETF	0.17%
Series G: VanEck Vectors™ Global Real Estate UCITS ETF	0.25%
Series H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	0.15%
Series I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%
Series J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%
Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	0.30%
Series L: VanEck Vectors™ European Equal Weight UCITS ETF	0.20%
Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	0.20%
Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%

**Other notes****Dividend distributions in the period**

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

	Date	Dividend per share
Series A: VanEck Vectors™ AEX UCITS ETF	25 March 2020	0.13
Series A: VanEck Vectors™ AEX UCITS ETF	24 June 2020	0.51
Series B: VanEck Vectors™ AMX UCITS ETF	24 June 2020	0.79
Series C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	25 March 2020	0.10
Series C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	24 June 2020	0.22
Series D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	25 March 2020	0.15
Series D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	24 June 2020	0.34
Series E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	25 March 2020	0.18
Series E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	24 June 2020	0.42
Series F: VanEck Vectors™ Global Equal Weight UCITS ETF	25 March 2020	0.17
Series F: VanEck Vectors™ Global Equal Weight UCITS ETF	24 June 2020	0.37
Series G: VanEck Vectors™ Global Real Estate UCITS ETF	25 March 2020	0.33
Series G: VanEck Vectors™ Global Real Estate UCITS ETF	24 June 2020	0.31
Series H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	25 March 2020	0.05
Series H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	24 June 2020	0.09
Series I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	25 March 2020	0.05
Series J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	25 March 2020	0.05
Series J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	24 June 2020	0.09
Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	25 March 2020	0.31
Series K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	24 June 2020	0.55
Series L: VanEck Vectors™ European Equal Weight UCITS ETF	25 March 2020	0.21
Series L: VanEck Vectors™ European Equal Weight UCITS ETF	24 June 2020	0.66
Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	25 March 2020	0.12
Series M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	24 June 2020	0.20
Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF	25 March 2020	0.17
Series N: VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF	24 June 2020	0.39

**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:

<b>Process</b>	<b>Outsourced to</b>
Investment accounting	KAS BANK N.V.
Financial administration umbrella structure	KAS BANK N.V.
Calculation and submission of NAV and iNAV	Indexproviders Euronext, Markit en Solactive
Preparation and sending of compo file	Markit en Solactive op basis van informatie van KAS BANK N.V.
Preparation and sending of DRA reports to DNB	KAS BANK N.V.

**VanEck Vectors™ ETFs N.V.**

**Series A**

**VanEck Vectors™ AEX UCITS ETF**

**Semi-annual Report 2020**



## 5.6 Interim financial statements

### 5.6.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		181,533,965	163,737,093
Indirect real estate		2,241,850	5,184,077
<b>Investments</b>	{1}	<b>183,775,815</b>	<b>168,921,170</b>
Cash and cash equivalents	{2}	125,800	2,500
Receivables	{3}	5,833,467	-
<b>Total assets</b>		<b>189,735,082</b>	<b>168,923,670</b>
<b>Equity</b>			
Issued capital		32,900	27,950
Share premium reserve		119,555,464	99,779,113
General reserve		66,896,789	23,567,364
Result		(2,419,022)	45,505,775
<b>Total equity</b>	{4}	<b>184,066,131</b>	<b>168,880,202</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	25,774	-
Other payables	{5}	5,643,177	43,468
<b>Total liabilities</b>		<b>5,668,951</b>	<b>43,468</b>
<b>Total equity and liabilities</b>		<b>189,735,082</b>	<b>168,923,670</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.6.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(4,700,210)	26,623,707
Interest expense	(2,370)	(2,932)
Dividend income	2,548,140	4,357,547
Foreign exchange differences	-	1
<b>Total investment result</b>	<b>(2,154,440)</b>	<b>30,978,323</b>
Management costs {6}	(263,817)	(272,485)
Other expenses	(765)	(1,306)
<b>Total expenses</b>	<b>(264,582)</b>	<b>(273,791)</b>
<b>Total result</b>	<b>(2,419,022)</b>	<b>30,704,532</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.6.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(74,457,841)	(19,997,776)
Sales of investments	60,497,342	57,546,323
Interest paid	(1,873)	(2,932)
Dividends received	2,309,418	4,357,547
Management costs paid	(260,446)	(277,413)
Other expenses paid	720	626
<b>Cash flow from operating activities</b>	<b>(11,912,680)</b>	<b>41,626,375</b>
Issue of shares	55,658,471	10,898,865
Repurchase of shares	(41,471,915)	(48,458,710)
Dividend distribution	(2,176,350)	(4,198,200)
<b>Net cash flow from financing activities</b>	<b>12,010,206</b>	<b>(41,758,045)</b>
Foreign exchange differences	-	1
<b>Net cash flow</b>	<b>97,526</b>	<b>(131,669)</b>
Cash and cash equivalents at beginning of the period	2,500	87,468
<b>Cash and cash equivalents at end of the period</b>	<b>100,026</b>	<b>(44,201)</b>

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

**5.6.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	27,950	36,950
Issue of shares	12,700	2,000
Repurchase of shares	(7,750)	(8,750)
<b>Closing balance</b>	<b>32,900</b>	<b>30,200</b>
<b>Share premium</b>		
Opening balance	99,779,113	150,747,370
Issue of shares	61,240,516	10,896,865
Repurchase of shares	(41,464,165)	(48,449,960)
<b>Closing balance</b>	<b>119,555,464</b>	<b>113,194,275</b>
<b>General reserve</b>		
Opening balance	23,567,364	43,310,962
Unappropriated result from previous financial year	45,505,775	(13,613,648)
Dividend distribution	(2,176,350)	(4,198,200)
<b>Closing balance</b>	<b>66,896,789</b>	<b>25,499,114</b>
<b>Opening balance total</b>	<b>168,880,202</b>	<b>180,481,634</b>
Issue of shares	61,253,216	10,898,865
Repurchase of shares	(41,471,915)	(48,458,710)
Dividend distribution	(2,176,350)	(4,198,200)
Unappropriated result	(2,419,022)	30,704,532
<b>Closing balance total</b>	<b>184,066,131</b>	<b>169,428,121</b>
<b>Number of shares</b>		
Opening balance	2,795,000	3,695,000
Issue of shares	1,270,000	200,000
Repurchase of shares	(775,000)	(875,000)
<b>Closing balance</b>	<b>3,290,000</b>	<b>3,020,000</b>

**5.6.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	163,737,093	173,626,347
Purchases of investments	78,700,245	19,388,300
Sales of investments	(59,838,463)	(55,664,557)
Changes in value	(1,064,910)	26,643,842
<b>Closing balance equity instruments</b>	<b>181,533,965</b>	<b>163,993,932</b>
<b>Indirect real estate</b>		
Opening balance	5,184,077	6,817,119
Purchases of investments	1,351,952	607,215
Sales of investments	(658,879)	(1,881,766)
Changes in value	(3,635,300)	(20,135)
<b>Closing balance indirect real estate</b>	<b>2,241,850</b>	<b>5,522,433</b>
<b>Total investments</b>		
Opening balance	168,921,170	180,443,466
Purchases of investments	80,052,197	19,995,515
Sales of investments	(60,497,342)	(57,546,323)
Changes in value	(4,700,210)	26,623,707
<b>Closing balance total investments</b>	<b>183,775,815</b>	<b>169,516,365</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	183,775,815	168,921,170
<b>Total</b>	<b>183,775,815</b>	<b>168,921,170</b>

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

## VanEck Vectors™ AEX UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
ASML Holding NV	EUR	28,353,999	15.4
Royal Dutch Shell PLC	EUR	21,380,771	11.6
Unilever NV	EUR	21,179,954	11.5
RELX PLC	EUR	13,678,215	7.4
Koninklijke Philips NV	EUR	12,026,932	6.5
Prosus NV	EUR	10,855,488	5.9
Adyen NV	EUR	10,704,717	5.8
Koninklijke Ahold Delhaize NV	EUR	8,625,886	4.7
ING Groep NV	EUR	7,801,757	4.2
Koninklijke DSM NV	EUR	7,220,136	3.9
Other		39,706,110	21.7
<b>Total equity instruments</b>		<b>181,533,965</b>	<b>98.6</b>
<b>Indirect real estate</b>			
Unibail-Rodamco-Westfield	EUR	2,241,850	1.2
<b>Total indirect real estate</b>		<b>2,241,850</b>	<b>1.2</b>
<b>Total investments</b>		<b>183,775,815</b>	<b>99.8</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)		30 June 2020	31 December 2019
Dividend receivable		238,722	-
Receivable for shares issued		5,594,745	-
<b>Total</b>		<b>5,833,467</b>	<b>-</b>

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

(amounts x € 1)		1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>		<b>168,880,202</b>	<b>180,481,634</b>
Issue of shares		61,253,216	10,898,865
Purchase of shares		(41,471,915)	(48,458,710)
Dividend distribution		(2,176,350)	(4,198,200)
Interest expense		(2,370)	(2,932)
Dividend income		2,548,140	4,357,547
Changes in the value of investments		(4,700,210)	26,623,707
Management fee		(263,817)	(272,485)
Exchange rate differences		-	1
Other expenses		(765)	(1,306)
<b>Closing balance</b>		<b>184,066,131</b>	<b>169,428,121</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	497	-
Management costs payable	46,374	43,003
Securities transactions still to be settled	5,594,356	-
Other short-term debts	1,950	465
<b>Total</b>	<b>5,643,177</b>	<b>43,468</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 263,817 (same period in 2019: € 272,485).

**VanEck Vectors™ ETFs N.V.**

**Series B**

**VanEck Vectors™ AMX UCITS ETF**

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## 5.7 Interim financial statements

### 5.7.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		20,557,778	21,200,878
Indirect real estate		2,605,666	2,341,857
<b>Investments</b>	{1}	<b>23,163,444</b>	<b>23,542,735</b>
Cash and cash equivalents	{2}	8,877	8,579
Receivables	{3}	67,537	18,174
<b>Total assets</b>		<b>23,239,858</b>	<b>23,569,488</b>
<b>Equity</b>			
Issued capital		3,110	2,610
Share premium reserve		23,228,707	15,053,162
General reserve		8,260,307	(2,056,381)
Result		(8,260,259)	10,562,378
<b>Total equity</b>	{4}	<b>23,231,865</b>	<b>23,561,769</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	813	-
Other payables	{5}	7,180	7,719
<b>Total liabilities</b>		<b>7,993</b>	<b>7,719</b>
<b>Total equity and liabilities</b>		<b>23,239,858</b>	<b>23,569,488</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.



**5.7.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(8,576,298)	6,613,405
Interest expense	(202)	(510)
Dividend income	363,816	538,558
<b>Total investment result</b>	<b>(8,212,684)</b>	<b>7,151,453</b>
Management costs {6}	(46,600)	(50,508)
Other expenses	(975)	(1,020)
<b>Total expenses</b>	<b>(47,575)</b>	<b>(51,528)</b>
<b>Total result</b>	<b>(8,260,259)</b>	<b>7,099,925</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.7.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(18,686,073)	(8,392,117)
Sales of investments	10,489,076	21,690,586
Interest paid	(202)	(510)
Dividends received	323,975	531,374
Management costs paid	(46,873)	(52,897)
Other expenses paid	(1,251)	(938)
<b>Cash flow from operating activities</b>	<b>(7,921,348)</b>	<b>13,775,499</b>
Issue of shares	13,830,500	-
Repurchase of shares	(5,654,455)	(13,284,557)
Dividend distribution	(255,212)	(480,000)
<b>Net cash flow from financing activities</b>	<b>7,920,833</b>	<b>(13,764,557)</b>
<b>Net cash flow</b>	<b>(515)</b>	<b>10,942</b>
Cash and cash equivalents at beginning of the period	8,579	5,489
<b>Cash and cash equivalents at end of the period</b>	<b>8,064</b>	<b>16,431</b>

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

**5.7.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	2,610	4,650
Issue of shares	1,500	-
Repurchase of shares	(1,000)	(1,650)
<b>Closing balance</b>	<b>3,110</b>	<b>3,000</b>
<b>Share premium</b>		
Opening balance	15,053,162	31,773,533
Issue of shares	13,829,000	-
Repurchase of shares	(5,653,455)	(13,282,907)
<b>Closing balance</b>	<b>23,228,707</b>	<b>18,490,626</b>
<b>General reserve</b>		
Opening balance	(2,056,381)	5,666,693
Unappropriated result from previous financial year	10,562,378	(7,084,674)
Dividend distribution	(245,690)	(480,000)
<b>Closing balance</b>	<b>8,260,307</b>	<b>(1,897,981)</b>
<b>Opening balance total</b>	<b>23,561,769</b>	<b>30,360,202</b>
Issue of shares	13,830,500	-
Repurchase of shares	(5,654,455)	(13,284,557)
Dividend distribution	(245,690)	(480,000)
Unappropriated result	(8,260,259)	7,099,925
<b>Closing balance total</b>	<b>23,231,865</b>	<b>23,695,570</b>
<b>Number of shares</b>		
Opening balance	261,000	465,000
Issue of shares	150,000	-
Repurchase of shares	(100,000)	(165,000)
<b>Closing balance</b>	<b>311,000</b>	<b>300,000</b>

**5.7.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	21,200,878	26,802,567
Purchases of investments	16,844,444	7,998,995
Sales of investments	(9,740,913)	(20,294,006)
Changes in value	(7,746,631)	6,390,037
<b>Closing balance equity instruments</b>	<b>20,557,778</b>	<b>20,897,593</b>
<b>Indirect real estate</b>		
Opening balance	2,341,857	3,544,713
Purchases of investments	1,841,640	393,122
Sales of investments	(748,164)	(1,396,581)
Changes in value	(829,667)	223,368
<b>Closing balance indirect real estate</b>	<b>2,605,666</b>	<b>2,764,622</b>
<b>Total investments</b>		
Opening balance	23,542,735	30,347,280
Purchases of investments	18,686,084	8,392,117
Sales of investments	(10,489,077)	(21,690,587)
Changes in value	(8,576,298)	6,613,405
<b>Closing balance total investments</b>	<b>23,163,444</b>	<b>23,662,215</b>

## VanEck Vectors™ AMX UCITS ETF

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	23,163,444	23,542,735
<b>Total</b>	<b>23,163,444</b>	<b>23,542,735</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 2020		
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
Koninklijke Vopak NV	EUR	1,875,809	8.1
Signify NV	EUR	1,839,270	7.9
Aalberts NV	EUR	1,710,242	7.4
BE Semiconductor Industries NV	EUR	1,682,072	7.2
Altice Europe NV	EUR	1,445,331	6.2
SBM Offshore NV	EUR	1,208,846	5.2
Corbion NV	EUR	1,124,378	4.8
GrandVision BV	EUR	1,005,178	4.3
Boskalis Westminster	EUR	875,805	3.8
Intertrust NV	EUR	853,478	3.7
Other		6,937,369	29.9
<b>Total equity instruments</b>		<b>20,557,778</b>	<b>88.5</b>
<b>Indirect real estate</b>			
Warehouses De Pauw CVA	EUR	1,959,551	8.4
NSI NV	EUR	362,380	1.6
Eurocommercial Properties NV	EUR	283,735	1.2
<b>Total indirect real estate</b>		<b>2,605,666</b>	<b>11.2</b>
<b>Total investments</b>		<b>23,163,444</b>	<b>99.7</b>

## 2. Cash and cash equivalents

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

## VanEck Vectors™ AMX UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	39,841	-
Dividend tax receivable	27,696	18,174
<b>Total</b>	<b>67,537</b>	<b>18,174</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>23,561,769</b>	<b>30,360,202</b>
Issue of shares	13,830,500	-
Purchase of shares	(5,654,455)	(13,284,557)
Dividend distribution	(245,690)	(480,000)
Interest expense	(202)	(510)
Dividend income	363,816	538,558
Changes in the value of investments	(8,576,298)	6,613,405
Management fee	(46,600)	(50,508)
Other expenses	(975)	(1,020)
<b>Closing balance</b>	<b>23,231,865</b>	<b>23,695,570</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Management costs payable	6,730	7,003
Other short-term debts	450	716
<b>Total</b>	<b>7,180</b>	<b>7,719</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 46,600 (same period in 2019: € 50,508).

**VanEck Vectors™ ETFs N.V.**

**Series C**

**VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF**

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## 5.8 Interim financial statements

### 5.8.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		3,683,955	3,570,526
Debt instruments		10,276,068	8,881,863
Indirect real estate		646,375	679,911
<b>Investments</b>	{1}	<b>14,606,398</b>	<b>13,132,300</b>
Cash and cash equivalents	{2}	51,016	9,450
Receivables	{3}	60,245	53,988
<b>Total assets</b>		<b>14,717,659</b>	<b>13,195,738</b>
<b>Equity</b>			
Issued capital		2,580	2,230
Share premium reserve		14,705,081	12,384,377
General reserve		714,406	(229,261)
Result		(713,884)	1,029,227
<b>Total equity</b>	{4}	<b>14,708,183</b>	<b>13,186,573</b>
<b>LIABILITIES</b>			
Other payables	{5}	9,476	9,165
<b>Total liabilities</b>		<b>9,476</b>	<b>9,165</b>
<b>Total equity and liabilities</b>		<b>14,717,659</b>	<b>13,195,738</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.8.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(816,679)	592,492
Interest income	59,710	43,694
Interest expense	(139)	(52)
Dividend income	63,335	54,553
Foreign exchange differences	(115)	242
<b>Total investment result</b>	<b>(693,888)</b>	<b>690,929</b>
Management costs {6}	(19,966)	(12,645)
Other expenses	(30)	(2,113)
<b>Total expenses</b>	<b>(19,996)</b>	<b>(14,758)</b>
<b>Total result</b>	<b>(713,884)</b>	<b>676,171</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.8.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(4,664,388)	(2,189,484)
Sales of investments	2,373,610	1,065,490
Interest received	59,210	46,665
Interest paid	(5,489)	(6,421)
Dividends received	63,138	52,584
Management costs paid	(19,727)	(12,336)
Other expenses paid	(50)	(2,105)
<b>Cash flow from operating activities</b>	<b>(2,193,696)</b>	<b>(1,045,607)</b>
Issue of shares	4,402,657	1,133,914
Repurchase of shares	(2,081,603)	-
Dividend distribution	(85,677)	(79,919)
<b>Net cash flow from financing activities</b>	<b>2,235,377</b>	<b>1,053,995</b>
Foreign exchange differences	(115)	241
<b>Net cash flow</b>	<b>41,566</b>	<b>8,629</b>
Cash and cash equivalents at beginning of the period	9,450	9,742
<b>Cash and cash equivalents at end of the period</b>	<b>51,016</b>	<b>18,371</b>

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



**5.8.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	2,230	1,530
Issue of shares	750	200
Repurchase of shares	(400)	-
<b>Closing balance</b>	<b>2,580</b>	<b>1,730</b>
<b>Share premium</b>		
Opening balance	12,384,377	8,302,546
Issue of shares	4,401,907	1,133,714
Repurchase of shares	(2,081,203)	-
<b>Closing balance</b>	<b>14,705,081</b>	<b>9,436,260</b>
<b>General reserve</b>		
Opening balance	(229,261)	66,332
Unappropriated result from previous financial year	1,029,227	(136,973)
Dividend distribution	(85,560)	(81,540)
<b>Closing balance</b>	<b>714,406</b>	<b>(152,181)</b>
<b>Opening balance total</b>	<b>13,186,573</b>	<b>8,233,435</b>
Issue of shares	4,402,657	1,133,914
Repurchase of shares	(2,081,603)	-
Dividend distribution	(85,560)	(81,540)
Unappropriated result	(713,884)	676,171
<b>Closing balance total</b>	<b>14,708,183</b>	<b>9,961,980</b>
<b>Number of shares</b>		
Opening balance	223,000	153,000
Issue of shares	75,000	20,000
Repurchase of shares	(40,000)	-
<b>Closing balance</b>	<b>258,000</b>	<b>173,000</b>

**5.8.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	3,570,526	1,895,089
Purchases of investments	1,437,000	651,436
Sales of investments	(747,974)	(377,067)
Changes in value	(575,597)	242,952
<b>Closing balance equity instruments</b>	<b>3,683,955</b>	<b>2,412,410</b>
<b>Debt instruments</b>		
Opening balance	8,881,863	5,891,833
Purchases of investments	2,999,406	1,336,598
Sales of investments	(1,555,010)	(609,820)
Changes in value	(50,191)	298,473
<b>Closing balance debt instruments</b>	<b>10,276,068</b>	<b>6,917,084</b>
<b>Indirect real estate</b>		
Opening balance	679,911	404,441
Purchases of investments	227,982	201,450
Sales of investments	(70,627)	(78,603)
Changes in value	(190,891)	51,067
<b>Closing balance indirect real estate</b>	<b>646,375</b>	<b>578,355</b>
<b>Total investments</b>		
Opening balance	13,132,300	8,191,363
Purchases of investments	4,664,388	2,189,484
Sales of investments	(2,373,611)	(1,065,490)
Changes in value	(816,679)	592,492
<b>Closing balance total investments</b>	<b>14,606,398</b>	<b>9,907,849</b>

## VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF

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

### Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	14,606,398	13,132,300
<b>Total</b>	<b>14,606,398</b>	<b>13,132,300</b>

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

## VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
NVIDIA Corp	USD	41,604	0.3
Apple Inc	USD	35,078	0.2
PayPal Holdings Inc	USD	33,662	0.2
Roche Holding AG	CHF	32,704	0.2
Wesfarmers Ltd	AUD	31,658	0.2
Eli Lilly & Co	USD	30,990	0.2
QUALCOMM Inc	USD	29,641	0.2
Adobe Inc	USD	27,906	0.2
Accenture PLC	USD	26,765	0.2
ASML Holding NV	EUR	26,479	0.2
Other		3,367,468	22.9
<b>Total equity instruments</b>		<b>3,683,955</b>	<b>25.0</b>
<b>Debt instruments</b>			
BUNDESREPUB. DEUTSCHLAND 0.25% 15/2/2027	EUR	359,189	2.4
BONOS Y OBLIG DEL ESTADO 1.3% 31/10/2026	EUR	339,150	2.3
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR	337,892	2.3
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	333,866	2.3
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2029	EUR	319,306	2.2
LINDE FINANCE BV 1% 20/4/2028	EUR	290,332	2.0
GOLDMAN SACHS GROUP INC 1.375% 15/5/2024	EUR	287,493	2.0
FRANCE (GOVT OF) 1% 25/5/2027	EUR	275,254	1.9
ALTRIA GROUP INC 1% 15/2/2023	EUR	255,452	1.7
BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2027	EUR	244,942	1.7
Other		7,233,192	49.1
<b>Total debt instruments</b>		<b>10,276,068</b>	<b>69.9</b>
<b>Indirect real estate</b>			
Prologis Inc	USD	47,363	0.3
Vonovia SE	EUR	41,863	0.3
American Tower Corp	USD	24,400	0.2
Equity Residential	USD	24,090	0.2
Public Storage	USD	20,331	0.1
Simon Property Group	USD	19,421	0.1
Deutsche Wohnen SE	EUR	17,858	0.1
Welltower Inc	USD	17,693	0.1
Alexandria Real Estate	USD	16,613	0.1
Realty Income Corp	USD	16,052	0.1
Other		400,691	2.8
<b>Total indirect real estate</b>		<b>646,375</b>	<b>4.4</b>
<b>Total investments</b>		<b>14,606,398</b>	<b>99.3</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	7,103	6,906
Dividend tax receivable	209	-
Securities transactions still to be settled	6	5
Accrued interest on bonds	52,927	47,077
<b>Total</b>	<b>60,245</b>	<b>53,988</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>13,186,573</b>	<b>8,233,435</b>
Issue of shares	4,402,657	1,133,914
Purchase of shares	(2,081,603)	-
Dividend distribution	(85,560)	(81,540)
Interest income	59,710	43,694
Interest expense	(139)	(52)
Dividend income	63,335	54,553
Changes in the value of investments	(816,679)	592,492
Management fee	(19,966)	(12,645)
Exchange rate differences	(115)	242
Other expenses	(30)	(2,113)
<b>Closing balance</b>	<b>14,708,183</b>	<b>9,961,980</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	27	-
Management costs payable	3,382	3,143
Dividend tax payable	6,067	5,975
Other short-term debts	-	47
<b>Total</b>	<b>9,476</b>	<b>9,165</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 19,966 (same period in 2019: € 12,645).

**VanEck Vectors™ ETFs N.V.**

**Series D**

**VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF**

**Semi-annual Report 2020**

## 5.9 Interim financial statements

### 5.9.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		9,510,972	9,788,781
Debt instruments		11,921,665	10,975,828
Indirect real estate		2,007,082	2,392,362
<b>Investments</b>	{1}	<b>23,439,719</b>	<b>23,156,971</b>
Cash and cash equivalents	{2}	40,503	19,783
Receivables	{3}	98,415	88,753
<b>Total assets</b>		<b>23,578,637</b>	<b>23,265,507</b>
<b>Equity</b>			
Issued capital		3,930	3,610
Share premium reserve		23,095,876	20,982,043
General reserve		2,070,909	(477,055)
Result		(1,616,958)	2,740,534
<b>Total equity</b>	{4}	<b>23,553,757</b>	<b>23,249,132</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	4,729	-
Other payables	{5}	20,151	16,375
<b>Total liabilities</b>		<b>24,880</b>	<b>16,375</b>
<b>Total equity and liabilities</b>		<b>23,578,637</b>	<b>23,265,507</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.



**5.9.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(1,829,799)	1,456,858
Interest income	74,133	58,814
Interest expense	(164)	(157)
Dividend income	175,112	185,373
Foreign exchange differences	(1,346)	280
<b>Total investment result</b>	<b>(1,582,064)</b>	<b>1,701,168</b>
Management costs {6}	(34,864)	(28,062)
Other expenses	(30)	(1,944)
<b>Total expenses</b>	<b>(34,894)</b>	<b>(30,006)</b>
<b>Total result</b>	<b>(1,616,958)</b>	<b>1,671,162</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.9.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(2,220,320)	(3,649,863)
Sales of investments	107,768	1,875,290
Interest received	70,754	57,768
Interest paid	(3,457)	(4,988)
Dividends received	173,615	177,711
Management costs paid	(34,967)	(27,459)
Other expenses paid	300	(1,921)
<b>Cash flow from operating activities</b>	<b>(1,906,307)</b>	<b>(1,573,462)</b>
Issue of shares	2,114,153	1,782,816
Dividend distribution	(190,509)	(192,371)
<b>Net cash flow from financing activities</b>	<b>1,923,644</b>	<b>1,590,445</b>
Foreign exchange differences	(1,346)	280
<b>Net cash flow</b>	<b>15,991</b>	<b>17,263</b>
Cash and cash equivalents at beginning of the period	19,783	22,492
<b>Cash and cash equivalents at end of the period</b>	<b>35,774</b>	<b>39,755</b>

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

**5.9.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	3,610	2,880
Issue of shares	320	300
<b>Closing balance</b>	<b>3,930</b>	<b>3,180</b>
<b>Share premium</b>		
Opening balance	20,982,043	16,447,060
Issue of shares	2,113,833	1,782,516
<b>Closing balance</b>	<b>23,095,876</b>	<b>18,229,576</b>
<b>General reserve</b>		
Opening balance	(477,055)	362,423
Unappropriated result from previous financial year	2,740,534	(455,208)
Dividend distribution	(192,570)	(197,160)
<b>Closing balance</b>	<b>2,070,909</b>	<b>(289,945)</b>
<b>Opening balance total</b>	<b>23,249,132</b>	<b>16,357,155</b>
Issue of shares	2,114,153	1,782,816
Dividend distribution	(192,570)	(197,160)
Unappropriated result	(1,616,958)	1,671,162
<b>Closing balance total</b>	<b>23,553,757</b>	<b>19,613,973</b>
<b>Number of shares</b>		
Opening balance	361,000	288,000
Issue of shares	32,000	30,000
<b>Closing balance</b>	<b>393,000</b>	<b>318,000</b>

**5.9.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	9,788,781	6,087,381
Purchases of investments	1,035,815	1,672,118
Sales of investments	(82,134)	(1,009,675)
Changes in value	(1,231,490)	819,832
<b>Closing balance equity instruments</b>	<b>9,510,972</b>	<b>7,569,656</b>
<b>Debt instruments</b>		
Opening balance	10,975,828	8,500,177
Purchases of investments	1,000,771	1,547,412
Sales of investments	(25,000)	(656,332)
Changes in value	(29,934)	420,958
<b>Closing balance debt instruments</b>	<b>11,921,665</b>	<b>9,812,215</b>
<b>Indirect real estate</b>		
Opening balance	2,392,362	1,691,549
Purchases of investments	183,735	433,445
Sales of investments	(640)	(209,283)
Changes in value	(568,375)	216,068
<b>Closing balance indirect real estate</b>	<b>2,007,082</b>	<b>2,131,779</b>
<b>Total investments</b>		
Opening balance	23,156,971	16,279,107
Purchases of investments	2,220,321	3,652,975
Sales of investments	(107,774)	(1,869,901)
Changes in value	(1,829,799)	1,456,858
<b>Closing balance total investments</b>	<b>23,439,719</b>	<b>19,513,650</b>

## VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF

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

### Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	23,439,719	23,156,971
<b>Total</b>	<b>23,439,719</b>	<b>23,156,971</b>

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

## VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
ASML Holding NV	EUR	88,578	0.4
NVIDIA Corp	USD	86,593	0.4
Apple Inc	USD	82,824	0.4
Daiichi Sankyo Co Ltd	JPY	79,942	0.3
Nintendo Co Ltd	JPY	79,243	0.3
PayPal Holdings Inc	USD	75,857	0.3
Microsoft Corp	USD	74,834	0.3
Adobe Inc	USD	65,889	0.3
Eli Lilly & Co	USD	65,634	0.3
Tokyo Electron Ltd	JPY	65,461	0.3
Other		8,746,117	37.1
<b>Total equity instruments</b>		<b>9,510,972</b>	<b>40.4</b>
<b>Debt instruments</b>			
GOLDMAN SACHS GROUP INC 1.375% 15/5/2024	EUR	500,566	2.1
BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2027	EUR	353,198	1.5
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	329,515	1.4
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR	315,207	1.3
NETHERLANDS GOVERNMENT 0.75% 15/7/2027	EUR	298,238	1.3
RABOBANK NEDERLAND 1.375% 3/2/2027	EUR	279,434	1.2
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	266,987	1.1
VODAFONE GROUP PLC 2.2% 25/8/2026	EUR	258,773	1.1
FRANCE (GOVT OF) 1% 25/5/2027	EUR	248,935	1.1
FRANCE (GOVT OF) 0.5% 25/5/2025	EUR	243,961	1.0
Other		8,826,851	37.5
<b>Total debt instruments</b>		<b>11,921,665</b>	<b>50.6</b>
<b>Indirect real estate</b>			
Prologis Inc	USD	142,256	0.6
Vonovia SE	EUR	97,207	0.4
Public Storage	USD	66,973	0.3
Simon Property Group Inc	USD	63,135	0.3
Digital Realty Trust Inc	USD	60,101	0.3
Sun Communities Inc	USD	51,704	0.2
American Tower Corp	USD	51,563	0.2
Welltower Inc	USD	49,762	0.2
Goodman Group	AUD	49,303	0.2
AvalonBay Communit	USD	46,262	0.2
Other		1,328,816	5.6
<b>Total indirect real estate</b>		<b>2,007,082</b>	<b>8.5</b>
<b>Total investments</b>		<b>23,439,719</b>	<b>99.5</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

## VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	22,750	21,254
Dividend tax receivable	6,210	4,758
Securities transactions still to be settled	46	40
Accrued interest on bonds	69,409	62,701
<b>Total</b>	<b>98,415</b>	<b>88,753</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>23,249,132</b>	<b>16,357,155</b>
Issue of shares	2,114,153	1,782,816
Dividend distribution	(192,570)	(197,160)
Interest income	74,133	58,814
Interest expense	(164)	(157)
Dividend income	175,112	185,373
Changes in the value of investments	(1,829,799)	1,456,858
Management fee	(34,864)	(28,062)
Exchange rate differences	(1,346)	280
Other expenses	(30)	(1,944)
<b>Closing balance</b>	<b>23,553,757</b>	<b>19,613,973</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	36	-
Management costs payable	5,826	5,929
Dividend tax payable	13,924	10,411
Other short-term debts	365	35
<b>Total</b>	<b>20,151</b>	<b>16,375</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 34,864 (same period in 2019: € 28,062).

**VanEck Vectors™ ETFs N.V.**

**Series E**

**VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF**

**Semi-annual Report 2020**

## 5.10 Interim financial statements

### 5.10.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		8,602,886	8,782,410
Debt instruments		4,283,605	3,957,831
Indirect real estate		1,295,042	1,524,317
<b>Investments</b>	{1}	<b>14,181,533</b>	<b>14,264,558</b>
Cash and cash equivalents	{2}	50,988	14,224
Receivables	{3}	42,207	40,933
<b>Total assets</b>		<b>14,274,728</b>	<b>14,319,715</b>
<b>Equity</b>			
Issued capital		2,300	2,100
Share premium reserve		13,427,326	12,126,304
General reserve		2,045,168	(79,295)
Result		(1,210,473)	2,260,663
<b>Total equity</b>	{4}	<b>14,264,321</b>	<b>14,309,772</b>
<b>LIABILITIES</b>			
Other payables	{5}	10,407	9,943
<b>Total liabilities</b>		<b>10,407</b>	<b>9,943</b>
<b>Total equity and liabilities</b>		<b>14,274,728</b>	<b>14,319,715</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.



**5.10.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(1,353,682)	1,130,776
Interest income	22,604	19,913
Interest expense	(174)	(102)
Dividend income	144,220	165,695
Foreign exchange differences	(1,231)	(9)
<b>Total investment result</b>	<b>(1,188,263)</b>	<b>1,316,273</b>
Management costs {6}	(22,165)	(19,126)
Other expenses	(45)	(2,011)
<b>Total expenses</b>	<b>(22,210)</b>	<b>(21,137)</b>
<b>Total result</b>	<b>(1,210,473)</b>	<b>1,295,136</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.10.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(1,790,481)	(1,685,490)
Sales of investments	519,830	1,051,224
Interest received	25,274	20,024
Interest paid	(1,545)	(668)
Dividends received	147,823	162,279
Management costs paid	(22,285)	(18,817)
Other expenses paid	(69)	(1,999)
<b>Cash flow from operating activities</b>	<b>(1,121,453)</b>	<b>(473,447)</b>
Issue of shares	1,301,222	635,297
Dividend distribution	(141,774)	(144,573)
<b>Net cash flow from financing activities</b>	<b>1,159,448</b>	<b>490,724</b>
Foreign exchange differences	(1,231)	(9)
<b>Net cash flow</b>	<b>36,764</b>	<b>17,268</b>
Cash and cash equivalents at beginning of the period	14,224	16,398
<b>Cash and cash equivalents at end of the period</b>	<b>50,988</b>	<b>33,666</b>

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

**5.10.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	2,100	1,900
Issue of shares	200	100
<b>Closing balance</b>	<b>2,300</b>	<b>2,000</b>
<b>Share premium</b>		
Opening balance	12,126,304	10,809,877
Issue of shares	1,301,022	635,197
<b>Closing balance</b>	<b>13,427,326</b>	<b>11,445,074</b>
<b>General reserve</b>		
Opening balance	(79,295)	705,697
Unappropriated result from previous financial year	2,260,663	(500,192)
Dividend distribution	(136,200)	(145,800)
<b>Closing balance</b>	<b>2,045,168</b>	<b>59,705</b>
<b>Opening balance total</b>	<b>14,309,772</b>	<b>11,017,282</b>
Issue of shares	1,301,222	635,297
Dividend distribution	(136,200)	(145,800)
Unappropriated result	(1,210,473)	1,295,136
<b>Closing balance total</b>	<b>14,264,321</b>	<b>12,801,915</b>
<b>Number of shares</b>		
Opening balance	210,000	190,000
Issue of shares	20,000	10,000
<b>Closing balance</b>	<b>230,000</b>	<b>200,000</b>

**5.10.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	8,782,410	6,283,833
Purchases of investments	1,170,458	1,216,197
Sales of investments	(349,376)	(839,677)
Changes in value	(1,000,606)	830,157
<b>Closing balance equity instruments</b>	<b>8,602,886</b>	<b>7,490,510</b>
<b>Debt instruments</b>		
Opening balance	3,957,831	3,487,498
Purchases of investments	444,870	255,094
Sales of investments	(123,000)	(104,165)
Changes in value	3,904	159,108
<b>Closing balance debt instruments</b>	<b>4,283,605</b>	<b>3,797,535</b>
<b>Indirect real estate</b>		
Opening balance	1,524,317	1,203,884
Purchases of investments	175,152	214,199
Sales of investments	(47,447)	(107,384)
Changes in value	(356,980)	141,511
<b>Closing balance indirect real estate</b>	<b>1,295,042</b>	<b>1,452,210</b>
<b>Total investments</b>		
Opening balance	14,264,558	10,975,215
Purchases of investments	1,790,480	1,685,490
Sales of investments	(519,823)	(1,051,226)
Changes in value	(1,353,682)	1,130,776
<b>Closing balance total investments</b>	<b>14,181,533</b>	<b>12,740,255</b>

## VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF

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

### Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	14,181,533	14,264,558
<b>Total</b>	<b>14,181,533</b>	<b>14,264,558</b>

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

## VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
NVIDIA Corp	USD	85,916	0.6
Daikin Industries Ltd	JPY	71,530	0.5
ASML Holding NV	EUR	68,975	0.5
Accenture PLC	USD	66,911	0.5
Tokyo Electron Ltd	JPY	65,460	0.5
Daiichi Sankyo Co Ltd	JPY	65,406	0.5
AbbVie Inc	USD	63,724	0.4
Apple Inc	USD	62,686	0.4
Home Depot Inc/The	USD	61,559	0.4
Charter Communications Inc	USD	60,852	0.4
Other		7,929,867	55.6
<b>Total equity instruments</b>		<b>8,602,886</b>	<b>60.3</b>
<b>Debt instruments</b>			
FRANCE (GOVT OF) 1% 25/5/2027	EUR	270,866	1.9
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	211,366	1.5
BONOS Y OBLIG DEL ESTADO 1.45% 30/4/2029	EUR	173,646	1.2
NETHERLANDS GOVERNMENT 0% 15/1/2024	EUR	130,945	0.9
E.ON SE 0.35% 28/2/2030	EUR	117,320	0.8
FRANCE (GOVT OF) 0.25% 25/11/2026	EUR	104,372	0.7
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR	100,293	0.7
BUONI POLIENALI DEL TES 2.8% 1/12/2028	EUR	100,035	0.7
INNOGY FINANCE BV 1.25% 19/10/2027	EUR	93,114	0.7
BELGIUM KINGDOM 0.8% 22/6/2028	EUR	92,467	0.6
Other		2,889,181	20.3
<b>Total debt instruments</b>		<b>4,283,605</b>	<b>30.0</b>
<b>Indirect real estate</b>			
Prologis Inc	USD	89,326	0.6
Vonovia SE	EUR	82,414	0.6
Public Storage	USD	52,280	0.4
Simon Property Group Inc	USD	42,679	0.3
Digital Realty Trust Inc	USD	42,387	0.3
Alexandria Real Estate Equities Inc	USD	40,304	0.3
American Tower Corp	USD	40,053	0.3
UDR Inc	USD	30,353	0.2
AvalonBay Communities Inc	USD	29,051	0.2
Equity Residential	USD	24,981	0.2
Other		821,214	5.7
<b>Total indirect real estate</b>		<b>1,295,042</b>	<b>9.1</b>
<b>Total investments</b>		<b>14,181,533</b>	<b>99.4</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

## VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	17,452	21,055
Dividend tax receivable	6,183	-
Securities transactions still to be settled	12	19
Accrued interest on bonds	18,560	19,859
<b>Total</b>	<b>42,207</b>	<b>40,933</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>14,309,772</b>	<b>11,017,282</b>
Issue of shares	1,301,222	635,297
Dividend distribution	(136,200)	(145,800)
Interest income	22,604	19,913
Interest expense	(174)	(102)
Dividend income	144,220	165,695
Changes in the value of investments	(1,353,682)	1,130,776
Management fee	(22,165)	(19,126)
Exchange rate differences	(1,231)	(9)
Other expenses	(45)	(2,011)
<b>Closing balance</b>	<b>14,264,321</b>	<b>12,801,915</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	32	-
Management costs payable	3,768	3,888
Dividend tax payable	6,607	5,998
Other short-term debts	-	57
<b>Total</b>	<b>10,407</b>	<b>9,943</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 22,165 (same period in 2019: € 19,126).

**VanEck Vectors™ ETFs N.V.**

**Series F**

**VanEck Vectors™ Global Equal Weight UCITS ETF**

**Semi-annual Report 2020**



## 5.11 Interim financial statements

### 5.11.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		680,124,593	987,052,516
Indirect real estate		8,840,476	11,133,143
<b>Investments</b>	{1}	<b>688,965,069</b>	<b>998,185,659</b>
Cash and cash equivalents	{2}	1,691,671	5,683,093
Receivables	{3}	2,135,182	7,089,088
<b>Total assets</b>		<b>692,791,922</b>	<b>1,010,957,840</b>
<b>Equity</b>			
Issued capital		169,912	219,112
Share premium reserve		560,453,297	761,416,596
General reserve		227,690,269	17,287,262
Result		(96,328,896)	222,287,550
<b>Total equity</b>	{4}	<b>691,984,582</b>	<b>1,001,210,520</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	32,996	-
Other payables	{5}	774,344	9,747,320
<b>Total liabilities</b>		<b>807,340</b>	<b>9,747,320</b>
<b>Total equity and liabilities</b>		<b>692,791,922</b>	<b>1,010,957,840</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.11.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(108,064,366)	104,119,570
Interest income	174	1,541
Interest expense	(15,399)	(20,803)
Dividend income	12,670,200	17,659,757
Foreign exchange differences	(170,603)	(20,188)
<b>Total investment result</b>	<b>(95,579,994)</b>	<b>121,739,877</b>
Management costs {6}	(744,889)	(727,314)
Other expenses	(4,013)	(863)
<b>Total expenses</b>	<b>(748,902)</b>	<b>(728,177)</b>
<b>Total result</b>	<b>(96,328,896)</b>	<b>121,011,700</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.11.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(194,964,920)	(169,873,834)
Sales of investments	391,549,399	181,581,969
Interest paid	(12,607)	(19,262)
Dividends received	12,661,121	17,144,271
Management costs paid	(759,259)	(760,583)
Other receipts/payments	35,266	(12,398)
<b>Cash flow from operating activities</b>	<b>208,509,000</b>	<b>28,060,163</b>
Issue of shares	96,130,969	44,341,102
Repurchase of shares	(297,152,716)	(53,494,620)
Dividend distribution	(11,341,068)	(15,298,926)
<b>Net cash flow from financing activities</b>	<b>(212,362,815)</b>	<b>(24,452,444)</b>
Foreign exchange differences	(170,603)	(20,188)
<b>Net cash flow</b>	<b>(4,024,418)</b>	<b>3,587,531</b>
Cash and cash equivalents at beginning of the period	5,683,093	(1,551,863)
<b>Cash and cash equivalents at end of the period</b>	<b>1,658,675</b>	<b>2,035,668</b>

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

**5.11.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	219,112	214,812
Issue of shares	24,000	11,250
Repurchase of shares	(73,200)	(13,000)
<b>Closing balance</b>	<b>169,912</b>	<b>213,062</b>
<b>Share premium</b>		
Opening balance	761,416,596	744,980,395
Issue of shares	91,534,257	44,329,852
Repurchase of shares	(292,497,556)	(53,481,620)
<b>Closing balance</b>	<b>560,453,297</b>	<b>735,828,627</b>
<b>General reserve</b>		
Opening balance	17,287,262	91,064,883
Unappropriated result from previous financial year	222,287,550	(47,006,195)
Dividend distribution	(11,884,543)	(15,654,769)
<b>Closing balance</b>	<b>227,690,269</b>	<b>28,403,919</b>
<b>Opening balance total</b>	<b>1,001,210,520</b>	<b>789,253,895</b>
Issue of shares	91,558,257	44,341,102
Repurchase of shares	(292,570,756)	(53,494,620)
Dividend distribution	(11,884,543)	(15,654,769)
Unappropriated result	(96,328,896)	121,011,700
<b>Closing balance total</b>	<b>691,984,582</b>	<b>885,457,308</b>
<b>Number of shares</b>		
Opening balance	21,911,190	21,481,190
Issue of shares	2,400,000	1,125,000
Repurchase of shares	(7,320,000)	(1,300,000)
<b>Closing balance</b>	<b>16,991,190</b>	<b>21,306,190</b>

**5.11.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	987,052,516	783,475,707
Purchases of investments	186,292,791	162,280,276
Sales of investments	(385,258,660)	(177,468,863)
Changes in value	(107,962,054)	104,007,238
<b>Closing balance equity instruments</b>	<b>680,124,593</b>	<b>872,294,358</b>
<b>Indirect real estate</b>		
Opening balance	11,133,143	6,370,399
Purchases of investments	4,100,473	7,593,232
Sales of investments	(6,290,828)	(4,113,106)
Changes in value	(102,312)	112,332
<b>Closing balance indirect real estate</b>	<b>8,840,476</b>	<b>9,962,857</b>
<b>Total investments</b>		
Opening balance	998,185,659	789,846,106
Purchases of investments	190,393,264	169,873,508
Sales of investments	(391,549,488)	(181,581,969)
Changes in value	(108,064,366)	104,119,570
<b>Closing balance total investments</b>	<b>688,965,069</b>	<b>882,257,215</b>

## VanEck Vectors™ Global Equal Weight UCITS ETF

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	688,965,069	998,185,659
<b>Total</b>	<b>688,965,069</b>	<b>998,185,659</b>

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020		
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
Tesla Inc	USD	4,393,654	0.6
PayPal Holdings Inc	USD	4,168,552	0.6
AbbVie Inc	USD	4,124,933	0.6
Amazon.com Inc	USD	3,829,409	0.6
NVIDIA Corp	USD	3,820,579	0.6
Prosus NV	EUR	3,640,477	0.5
ASML Holding NV	EUR	3,620,744	0.5
Nokia Oyj	EUR	3,542,346	0.5
Raytheon Technologies Corp	USD	3,536,121	0.5
Deutsche Post AG	EUR	3,526,272	0.5
Other		641,921,506	92.8
<b>Total equity instruments</b>		<b>680,124,593</b>	<b>98.3</b>
<b>Indirect real estate</b>			
Prologis Inc	USD	3,030,535	0.5
Vonovia SE	EUR	3,026,461	0.4
American Tower Corp	USD	2,783,480	0.4
<b>Total indirect real estate</b>		<b>8,840,476</b>	<b>1.3</b>
<b>Total investments</b>		<b>688,965,069</b>	<b>99.6</b>

## 2. Cash and cash equivalents

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

## 3. Receivables

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	1,351,238	1,342,159
Dividend tax receivable	783,944	1,174,217
Receivable for shares issued	-	4,572,712
<b>Total</b>	<b>2,135,182</b>	<b>7,089,088</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>1,001,210,520</b>	<b>789,253,895</b>
Issue of shares	91,558,257	44,341,102
Purchase of shares	(292,570,756)	(53,494,620)
Dividend distribution	(11,884,543)	(15,654,769)
Interest income	174	1,541
Interest expense	(15,399)	(20,803)
Dividend income	12,670,200	17,659,757
Changes in the value of investments	(108,064,366)	104,119,570
Management fee	(744,889)	(727,314)
Exchange rate differences	(170,603)	(20,188)
Other expenses	(4,013)	(863)
<b>Closing balance</b>	<b>691,984,582</b>	<b>885,457,308</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	2,618	-
Management costs payable	117,476	131,846
Dividend tax payable	604,950	451,748
Securities transactions still to be settled	-	4,571,656
Other short-term debts	49,300	4,592,070
<b>Total</b>	<b>774,344</b>	<b>9,747,320</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 744,889 (same period in 2019: € 727,314).

**VanEck Vectors™ ETFs N.V.**

**Series G**

**VanEck Vectors™ Global Real Estate UCITS ETF**

**Semi-annual Report 2020**

## 5.12 Interim financial statements

### 5.12.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		2,577,352	4,275,610
Indirect real estate		154,373,414	238,496,741
<b>Investments</b>	{1}	<b>156,950,766</b>	<b>242,772,351</b>
Cash and cash equivalents	{2}	566,961	353,520
Receivables	{3}	7,137,558	880,910
<b>Total assets</b>		<b>164,655,285</b>	<b>244,006,781</b>
<b>Equity</b>			
Issued capital		48,354	58,354
Share premium reserve		183,967,026	215,798,556
General reserve		24,235,091	(14,282,887)
Result		(50,325,770)	42,318,637
<b>Total equity</b>	{4}	<b>157,924,701</b>	<b>243,892,660</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	18,722	-
Other payables	{5}	6,711,862	114,121
<b>Total liabilities</b>		<b>6,730,584</b>	<b>114,121</b>
<b>Total equity and liabilities</b>		<b>164,655,285</b>	<b>244,006,781</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.



**5.12.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(53,892,391)	23,815,538
Interest income	634	1,200
Interest expense	(4,320)	(3,043)
Dividend income	3,850,436	4,374,398
Foreign exchange differences	(17,589)	(11,984)
<b>Total investment result</b>	<b>(50,063,230)</b>	<b>28,176,109</b>
Management costs {6}	(261,292)	(261,234)
Other expenses	(1,248)	(1,585)
<b>Total expenses</b>	<b>(262,540)</b>	<b>(262,819)</b>
<b>Total result</b>	<b>(50,325,770)</b>	<b>27,913,290</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.12.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(37,561,870)	(27,544,862)
Sales of investments	62,959,907	30,220,685
Interest received	634	(1,841)
Interest paid	(3,349)	-
Dividends received	4,158,018	4,187,737
Management costs paid	(274,197)	(257,381)
Other receipts/payments	7,550	(3,355)
<b>Cash flow from operating activities</b>	<b>29,286,693</b>	<b>6,600,983</b>
Issue of shares	30,659,940	19,382,760
Repurchase of shares	(55,971,360)	(21,629,265)
Dividend distribution	(3,762,965)	(3,937,018)
<b>Net cash flow from financing activities</b>	<b>(29,074,385)</b>	<b>(6,183,523)</b>
Foreign exchange differences	(17,589)	(11,984)
<b>Net cash flow</b>	<b>194,719</b>	<b>405,476</b>
Cash and cash equivalents at beginning of the period	353,520	201,446
<b>Cash and cash equivalents at end of the period</b>	<b>548,239</b>	<b>606,922</b>

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

**5.12.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	58,354	53,354
Issue of shares	9,000	5,000
Repurchase of shares	(19,000)	(5,500)
<b>Closing balance</b>	<b>48,354</b>	<b>52,854</b>
<b>Share premium</b>		
Opening balance	215,798,556	194,782,446
Issue of shares	30,650,940	19,377,760
Repurchase of shares	(62,482,470)	(21,623,765)
<b>Closing balance</b>	<b>183,967,026</b>	<b>192,536,441</b>
<b>General reserve</b>		
Opening balance	(14,282,887)	(6,885,046)
Unappropriated result from previous financial year	42,318,637	169,017
Dividend distribution	(3,800,659)	(4,012,907)
<b>Closing balance</b>	<b>24,235,091</b>	<b>(10,728,936)</b>
<b>Opening balance total</b>	<b>243,892,660</b>	<b>188,119,771</b>
Issue of shares	30,659,940	19,382,760
Repurchase of shares	(62,501,470)	(21,629,265)
Dividend distribution	(3,800,659)	(4,012,907)
Unappropriated result	(50,325,770)	27,913,290
<b>Closing balance total</b>	<b>157,924,701</b>	<b>209,773,649</b>
<b>Number of shares</b>		
Opening balance	5,835,404	5,335,404
Issue of shares	900,000	500,000
Repurchase of shares	(1,900,000)	(550,000)
<b>Closing balance</b>	<b>4,835,404</b>	<b>5,285,404</b>

**5.12.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	4,275,610	6,805,182
Purchases of investments	542,311	632,188
Sales of investments	(1,213,183)	(833,086)
Changes in value	(1,027,386)	50,348
<b>Closing balance equity instruments</b>	<b>2,577,352</b>	<b>6,654,632</b>
<b>Indirect real estate</b>		
Opening balance	238,496,741	180,515,510
Purchases of investments	37,019,559	27,167,395
Sales of investments	(68,277,881)	(29,387,599)
Changes in value	(52,865,005)	23,765,190
<b>Closing balance indirect real estate</b>	<b>154,373,414</b>	<b>202,060,496</b>
<b>Total investments</b>		
Opening balance	242,772,351	187,320,692
Purchases of investments	37,561,870	27,799,583
Sales of investments	(69,491,064)	(30,220,685)
Changes in value	(53,892,391)	23,820,728
<b>Closing balance total investments</b>	<b>156,950,766</b>	<b>208,715,128</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	156,950,766	242,772,351
<b>Total</b>	<b>156,950,766</b>	<b>242,772,351</b>

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

## VanEck Vectors™ Global Real Estate UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
Daiwa House Industry Co Ltd	JPY	2,577,352	1.6
<b>Total equity instruments</b>		<b>2,577,352</b>	<b>1.6</b>
<b>Indirect real estate</b>			
Prologis Inc	USD	12,171,869	7.7
Digital Realty Trust Inc	USD	6,500,779	4.1
Vonovia SE	EUR	5,423,736	3.4
Public Storage	USD	5,049,313	3.2
AvalonBay Communities Inc	USD	3,826,530	2.4
Welltower Inc	USD	3,743,161	2.4
Simon Property Group Inc	USD	3,679,191	2.3
Realty Income Corp	USD	3,609,637	2.3
Equity Residential	USD	3,569,117	2.3
Alexandria Real Estate Equities Inc	USD	3,464,300	2.2
Other		103,335,781	65.5
<b>Total indirect real estate</b>		<b>154,373,414</b>	<b>97.8</b>
<b>Total investments</b>		<b>156,950,766</b>	<b>99.4</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	570,883	878,465
Dividend tax receivable	33,073	-
Securities transactions still to be settled	6,533,602	-
Other receivables	-	2,445
<b>Total</b>	<b>7,137,558</b>	<b>880,910</b>

## VanEck Vectors™ Global Real Estate UCITS ETF

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>243,892,660</b>	<b>188,119,771</b>
Issue of shares	30,659,940	19,382,760
Purchase of shares	(62,501,470)	(21,629,265)
Dividend distribution	(3,800,659)	(4,012,907)
Interest income	634	1,200
Interest expense	(4,320)	(3,043)
Dividend income	3,850,436	4,374,398
Changes in the value of investments	(53,892,391)	23,815,538
Management fee	(261,292)	(261,234)
Exchange rate differences	(17,589)	(11,984)
Other expenses	(1,248)	(1,585)
<b>Closing balance</b>	<b>157,924,701</b>	<b>209,773,649</b>

## 5. Other payables

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	971	-
Management costs payable	39,359	52,264
Dividend tax payable	128,022	57,255
Payable for shares redeemed	6,530,110	-
Other short-term debts	13,400	4,602
<b>Total</b>	<b>6,711,862</b>	<b>114,121</b>

## 6. Affiliated parties

A party is an affiliated 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 2020 to 30 June 2020 amount to € 261,292 (same period in 2019: € 261,234).

**VanEck Vectors™ ETFs N.V.**

**Series H**

**VanEck Vectors™ iBoxx EUR Corporates UCITS ETF**

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## 5.13 Interim financial statements

### 5.13.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Debt instruments		139,052,293	36,758,630
<b>Investments</b>	{1}	<b>139,052,293</b>	<b>36,758,630</b>
Cash and cash equivalents	{2}	268,498	43,811
Receivables	{3}	670,252	235,013
<b>Total assets</b>		<b>139,991,043</b>	<b>37,037,454</b>
<b>Equity</b>			
Issued capital		76,134	19,784
Share premium reserve		131,006,020	26,393,415
General reserve		9,279,153	7,930,137
Result		(523,693)	2,679,641
<b>Total equity</b>	{4}	<b>139,837,614</b>	<b>37,022,977</b>
<b>LIABILITIES</b>			
Other payables	{5}	153,429	14,477
<b>Total liabilities</b>		<b>153,429</b>	<b>14,477</b>
<b>Total equity and liabilities</b>		<b>139,991,043</b>	<b>37,037,454</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.13.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(1,185,633)	2,366,266
Interest income	780,837	282,803
Interest expense	(9,628)	(1,150)
<b>Total investment result</b>	<b>(414,424)</b>	<b>2,647,919</b>
Management costs {6}	(108,744)	(32,825)
Other expenses	(525)	(420)
<b>Total expenses</b>	<b>(109,269)</b>	<b>(33,245)</b>
<b>Total result</b>	<b>(523,693)</b>	<b>2,614,674</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.13.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(302,969,892)	(24,734,512)
Sales of investments	199,490,596	54,635,187
Interest received	1,093,333	590,153
Interest paid	(752,006)	-
Management costs paid	(95,825)	(38,227)
Other expenses paid	(6,295)	(1,832)
<b>Cash flow from operating activities</b>	<b>(103,240,089)</b>	<b>30,450,769</b>
Issue of shares	246,533,463	9,778,080
Repurchase of shares	(141,864,508)	(42,138,789)
Dividend distribution	(1,204,179)	(326,553)
<b>Net cash flow from financing activities</b>	<b>103,464,776</b>	<b>(32,687,262)</b>
<b>Net cash flow</b>	<b>224,687</b>	<b>(2,236,493)</b>
Cash and cash equivalents at beginning of the period	43,811	2,263,328
<b>Cash and cash equivalents at end of the period</b>	<b>268,498</b>	<b>26,835</b>

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



**5.13.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	19,784	39,784
Issue of shares	134,300	5,450
Repurchase of shares	(77,950)	(23,650)
<b>Closing balance</b>	<b>76,134</b>	<b>21,584</b>
<b>Share premium</b>		
Opening balance	26,393,415	61,987,749
Issue of shares	246,399,163	9,772,630
Repurchase of shares	(141,786,558)	(42,115,139)
<b>Closing balance</b>	<b>131,006,020</b>	<b>29,645,240</b>
<b>General reserve</b>		
Opening balance	7,930,137	8,876,050
Unappropriated result from previous financial year	2,679,641	(503,135)
Dividend distribution	(1,330,625)	(327,359)
<b>Closing balance</b>	<b>9,279,153</b>	<b>8,045,556</b>
<b>Opening balance total</b>	<b>37,022,977</b>	<b>70,400,448</b>
Issue of shares	246,533,463	9,778,080
Repurchase of shares	(141,864,508)	(42,138,789)
Dividend distribution	(1,330,625)	(327,359)
Unappropriated result	(523,693)	2,614,674
<b>Closing balance total</b>	<b>139,837,614</b>	<b>40,327,054</b>
<b>Number of shares</b>		
Opening balance	1,978,390	3,978,390
Issue of shares	13,430,000	545,000
Repurchase of shares	(7,795,000)	(2,365,000)
<b>Closing balance</b>	<b>7,613,390</b>	<b>2,158,390</b>

**5.13.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Debt instruments</b>		
Opening balance	36,758,630	69,890,366
Purchases of investments	302,969,892	22,507,237
Sales of investments	(199,490,596)	(54,635,187)
Changes in value	(1,185,633)	2,366,266
<b>Closing balance debt instruments</b>	<b>139,052,293</b>	<b>40,128,682</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	139,052,293	36,758,630
<b>Total</b>	<b>139,052,293</b>	<b>36,758,630</b>

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

## VanEck Vectors™ iBoxx EUR Corporates UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Debt instruments</b>			
DAIMLER INTL FINANCE BV 0.25% 6/11/2023	EUR	5,861,059	4.2
DH EUROPE FINANCE 0.75% 18/9/2031	EUR	5,819,181	4.2
CK HUTCHISON GROUP 0.375% 17/10/2023	EUR	5,019,700	3.6
MEDTRONIC GLOBAL HLDINGS 1.125% 7/3/2027	EUR	4,993,320	3.6
TAKEDA PHARMACEUTICAL 3% 21/11/2030	EUR	4,957,937	3.5
DNB BANK ASA 0.05% 14/11/2023	EUR	4,394,619	3.2
JPMORGAN CHASE & CO 1.09% 11/3/2027	EUR	4,391,112	3.1
CREDIT SUISSE GROUP AG 3.25% 2/4/2026	EUR	4,390,837	3.1
MORGAN STANLEY 1.875% 27/4/2027	EUR	4,382,010	3.1
GOLDMAN SACHS GROUP INC 3.375% 27/3/2025	EUR	4,349,618	3.1
BARCLAYS PLC 3.375% 2/4/2025	EUR	4,346,244	3.1
BMW FINANCE NV 0.375% 10/7/2023	EUR	4,202,723	3.0
DEUTSCHE TELEKOM AG 0.5% 5/7/2027	EUR	4,156,940	3.0
CITIGROUP INC 1.5% 24/7/2026	EUR	3,806,781	2.7
VOLKSWAGEN FIN SERV AG 0.625% 1/4/2022	EUR	3,666,982	2.6
BASF SE 0.875% 15/11/2027	EUR	3,362,558	2.4
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	3,361,858	2.4
NESTLE FINANCE INTL LTD 0.375% 12/5/2032	EUR	3,333,942	2.4
OMV AG 1% 14/12/2026	EUR	3,331,030	2.4
WELLS FARGO & COMPANY 1.5% 24/5/2027	EUR	3,302,429	2.4
ONTARIO TEACHERS' FINANC 0.5% 6/5/2025	EUR	3,299,234	2.4
LLOYDS BANKING GROUP PLC 3.5% 1/4/2026	EUR	3,288,936	2.4
ABN AMRO BANK NV 0.875% 15/1/2024	EUR	3,284,675	2.3
DEUTSCHE BAHN FIN GMBH 1.125% 18/12/2028	EUR	3,271,902	2.3
TORONTO-DOMINION BANK 0.625% 20/7/2023	EUR	3,258,911	2.3
INNOGY FINANCE BV 1.25% 19/10/2027	EUR	2,824,119	2.0
COMMERZBANK AG 1% 4/3/2026	EUR	2,792,724	2.0
FRESENIUS MEDICAL CARE A 1.5% 29/5/2030	EUR	2,571,958	1.8
CONTINENTAL AG 2.5% 27/8/2026	EUR	2,542,887	1.8
WUERTH FINANCE INTL BV 0.75% 22/11/2027	EUR	2,540,903	1.8
E.ON SE 0.35% 28/2/2030	EUR	2,530,626	1.8
SCHAEFFLER AG 1.875% 26/3/2024	EUR	2,511,893	1.8
KNORR-BREMSE AG 1.125% 13/6/2025	EUR	2,501,027	1.8
FRESENIUS SE & CO KGAA 0.75% 15/1/2028	EUR	2,487,220	1.8
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	2,467,756	1.8
RCI BANQUE SA 1.625% 26/5/2026	EUR	2,446,766	1.7
HEIDELBERGCEMENT FIN LUX 1.75% 24/4/2028	EUR	2,403,098	1.7
DEUTSCHE BANK AG 1.125% 30/8/2023	EUR	2,207,320	1.6
BANK OF AMERICA CORP 0.58% 8/8/2029	EUR	2,200,574	1.6
COOPERATIEVE RABOBANK UA 0.5% 6/12/2022	EUR	2,188,884	1.6
<b>Total debt instruments</b>		<b>139,052,293</b>	<b>99.4</b>
<b>Total investments</b>		<b>139,052,293</b>	<b>99.4</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Accrued interest on bonds	665,357	235,013
Other receivables	4,895	-
<b>Total</b>	<b>670,252</b>	<b>235,013</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>37,022,977</b>	<b>70,400,448</b>
Issue of shares	246,533,463	9,778,080
Purchase of shares	(141,864,508)	(42,138,789)
Dividend distribution	(1,330,625)	(327,359)
Interest income	780,837	282,803
Interest expense	(9,628)	(1,150)
Changes in the value of investments	(1,185,633)	2,366,266
Management fee	(108,744)	(32,825)
Other expenses	(525)	(420)
<b>Closing balance</b>	<b>139,837,614</b>	<b>40,327,054</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	462	-
Management costs payable	17,780	4,861
Dividend tax payable	135,187	8,741
Other short-term debts	-	87
<b>Total</b>	<b>153,429</b>	<b>14,477</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 108,744 (same period in 2019: € 32,825).

**VanEck Vectors™ ETFs N.V.**

**Series I**

**VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF**

**Semi-annual Report 2020**

## 5.14 Interim financial statements

### 5.14.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Debt instruments		57,398,887	32,766,308
<b>Investments</b>	{1}	<b>57,398,887</b>	<b>32,766,308</b>
Cash and cash equivalents	{2}	55,406	69,076
Receivables	{3}	214,521	116,756
<b>Total assets</b>		<b>57,668,814</b>	<b>32,952,140</b>
<b>Equity</b>			
Issued capital		39,665	22,915
Share premium reserve		15,994,596	(8,845,163)
General reserve		41,484,933	39,470,148
Result		91,247	2,296,362
<b>Total equity</b>	{4}	<b>57,610,441</b>	<b>32,944,262</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	6,055	-
Other payables	{5}	52,318	7,878
<b>Total liabilities</b>		<b>58,373</b>	<b>7,878</b>
<b>Total equity and liabilities</b>		<b>57,668,814</b>	<b>32,952,140</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the financial statements.

**5.14.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(116,344)	2,151,145
Interest income	254,810	227,246
Interest expense	(1,859)	(657)
<b>Total investment result</b>	<b>136,607</b>	<b>2,377,734</b>
Management costs {6}	(45,045)	(36,820)
Other expenses	(315)	(182)
<b>Total expenses</b>	<b>(45,360)</b>	<b>(37,002)</b>
<b>Total result</b>	<b>91,247</b>	<b>2,340,732</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.14.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(81,572,258)	(20,557,643)
Sales of investments	56,823,335	127,268,360
Interest received	155,197	557,483
Management costs paid	(41,897)	(53,030)
Other receipts/payments	464	(2,876)
<b>Cash flow from operating activities</b>	<b>(24,635,159)</b>	<b>107,212,294</b>
Issue of shares	55,075,511	9,518,909
Repurchase of shares	(30,219,002)	(116,580,335)
Dividend distribution	(241,075)	(177,380)
<b>Net cash flow from financing activities</b>	<b>24,615,434</b>	<b>(107,238,806)</b>
<b>Net cash flow</b>	<b>(19,725)</b>	<b>(26,512)</b>
Cash and cash equivalents at beginning of the period	69,076	28,855
<b>Cash and cash equivalents at end of the period</b>	<b>49,351</b>	<b>2,343</b>

The notes form an integral part of the financial statements.

**5.14.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	22,915	99,615
Issue of shares	37,800	4,900
Repurchase of shares	(21,050)	(82,350)
<b>Closing balance</b>	<b>39,665</b>	<b>22,165</b>
<b>Share premium</b>		
Opening balance	(8,845,163)	97,007,614
Issue of shares	55,037,711	9,514,009
Repurchase of shares	(30,197,952)	(116,497,985)
Allocation from general reserve	-	9,976,362
<b>Closing balance</b>	<b>15,994,596</b>	<b>-</b>
<b>General reserve</b>		
Opening balance	39,470,148	35,730,863
Unappropriated result from previous financial year	2,296,362	3,847,612
Dividend distribution	(281,577)	(108,327)
Withdrawal from share premium	-	(9,976,362)
<b>Closing balance</b>	<b>41,484,933</b>	<b>29,493,786</b>
<b>Opening balance total</b>	<b>32,944,262</b>	<b>136,685,704</b>
Issue of shares	55,075,511	9,518,909
Repurchase of shares	(30,219,002)	(116,580,335)
Dividend distribution	(281,577)	(108,327)
Unappropriated result	91,247	2,340,732
<b>Closing balance total</b>	<b>57,610,441</b>	<b>31,856,683</b>
<b>Number of shares</b>		
Opening balance	2,291,537	9,961,537
Issue of shares	3,780,000	490,000
Repurchase of shares	(2,105,000)	(8,235,000)
<b>Closing balance</b>	<b>3,966,537</b>	<b>2,216,537</b>



**5.14.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Debt instruments</b>		
Opening balance	32,766,308	136,346,950
Purchases of investments	81,572,258	20,557,643
Sales of investments	(56,823,335)	(127,268,360)
Changes in value	(116,344)	2,151,145
<b>Closing balance debt instruments</b>	<b>57,398,887</b>	<b>31,787,378</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	57,398,887	32,766,308
<b>Total</b>	<b>57,398,887</b>	<b>32,766,308</b>

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

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

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Debt instruments</b>			
FRANCE (GOVT OF) 0.75% 25/11/2028	EUR	3,098,158	5.4
BUNDESREPUB. DEUTSCHLAND 0.25% 15/2/2027	EUR	2,980,859	5.2
BUNDESREPUB. DEUTSCHLAND 0.5% 15/8/2027	EUR	2,940,702	5.1
BONOS Y OBLIG DEL ESTADO 1.3% 31/10/2026	EUR	2,922,742	5.1
FRANCE (GOVT OF) 0% 25/3/2023	EUR	2,869,634	5.0
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2026	EUR	2,829,985	4.9
FRANCE (GOVT OF) 0.25% 25/11/2026	EUR	2,727,231	4.7
FRANCE (GOVT OF) 0% 25/3/2025	EUR	2,712,273	4.7
BONOS Y OBLIG DEL ESTADO 1.45% 31/10/2027	EUR	2,674,681	4.6
BUONI POLIENNALI DEL TES 2% 1/2/2028	EUR	2,576,473	4.5
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2029	EUR	2,556,547	4.4
BONOS Y OBLIG DEL ESTADO 1.45% 30/4/2029	EUR	2,507,976	4.4
BUONI POLIENNALI DEL TES 3% 1/8/2029	EUR	2,502,716	4.3
BONOS Y OBLIG DEL ESTADO 1.4% 30/7/2028	EUR	2,461,449	4.3
BUONI POLIENNALI DEL TES 1.35% 1/4/2030	EUR	2,423,733	4.2
BUONI POLIENNALI DEL TES 0.35% 1/2/2025	EUR	2,132,489	3.7
BELGIUM KINGDOM 0.9% 22/6/2029	EUR	1,857,944	3.2
NETHERLANDS GOVERNMENT 0.75% 15/7/2027	EUR	1,807,932	3.1
BELGIUM KINGDOM 0.8% 22/6/2028	EUR	1,756,872	3.0
NETHERLANDS GOVERNMENT 0% 15/1/2024	EUR	1,729,906	3.0
NETHERLANDS GOVERNMENT 0% 15/1/2022	EUR	1,673,105	2.9
BELGIUM KINGDOM 0.8% 22/6/2027	EUR	1,543,867	2.7
NETHERLANDS GOVERNMENT 0.75% 15/7/2028	EUR	1,424,704	2.5
OBRIGACOES DO TESOURO 2.125% 17/10/2028	EUR	1,394,797	2.4
BELGIUM KINGDOM 0.5% 22/10/2024	EUR	1,292,112	2.3
<b>Total debt instruments</b>		<b>57,398,887</b>	<b>99.6</b>
<b>Total investments</b>		<b>57,398,887</b>	<b>99.6</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Accrued interest on bonds	214,521	116,756
<b>Total</b>	<b>214,521</b>	<b>116,756</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>32,944,262</b>	<b>136,685,704</b>
Issue of shares	55,075,511	9,518,909
Purchase of shares	(30,219,002)	(116,580,335)
Dividend distribution	(281,577)	(108,327)
Interest income	254,810	227,246
Interest expense	(1,859)	(657)
Changes in the value of investments	(116,344)	2,151,145
Management fee	(45,045)	(36,820)
Other expenses	(315)	(182)
<b>Closing balance</b>	<b>57,610,441</b>	<b>31,856,683</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	11	-
Management costs payable	7,470	4,322
Dividend tax payable	43,442	2,940
Other short-term debts	1,395	616
<b>Total</b>	<b>52,318</b>	<b>7,878</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 45,045 (same period in 2019: € 36,820).

**VanEck Vectors™ ETFs N.V.**

**Series J**

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

**Semi-annual Report 2020**

## 5.15 Interim financial statements

### 5.15.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Debt instruments		240,393,738	153,341,914
<b>Investments</b>	{1}	<b>240,393,738</b>	<b>153,341,914</b>
Cash and cash equivalents	{2}	478,076	323,685
Receivables	{3}	2,301,360	1,538,129
<b>Total assets</b>		<b>243,173,174</b>	<b>155,203,728</b>
<b>Equity</b>			
Issued capital		114,060	72,210
Share premium reserve		276,556,693	185,979,934
General reserve		(32,912,720)	(30,814,887)
Result		(820,119)	(349,143)
<b>Total equity</b>	{4}	<b>242,937,914</b>	<b>154,888,114</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	3,167	-
Other payables	{5}	232,093	315,614
<b>Total liabilities</b>		<b>235,260</b>	<b>315,614</b>
<b>Total equity and liabilities</b>		<b>243,173,174</b>	<b>155,203,728</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.15.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(3,026,136)	(869,370)
Interest income	2,390,894	1,878,228
Interest expense	(8,088)	(1,350)
<b>Total investment result</b>	<b>(643,330)</b>	<b>1,007,508</b>
Management costs {6}	(176,519)	(106,367)
Other expenses	(270)	(164)
<b>Total expenses</b>	<b>(176,789)</b>	<b>(106,531)</b>
<b>Total result</b>	<b>(820,119)</b>	<b>900,977</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.15.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(233,176,196)	(52,319,336)
Sales of investments	143,098,236	80,632,010
Interest received	1,911,741	1,149,438
Dividends received	(291,735)	-
Management costs paid	(166,048)	(111,530)
Other receipts/payments	239	(987)
<b>Cash flow from operating activities</b>	<b>(88,623,763)</b>	<b>29,349,595</b>
Issue of shares	167,318,679	11,010,865
Repurchase of shares	(76,700,070)	(39,674,263)
Dividend distribution	(1,843,622)	(1,201,841)
<b>Net cash flow from financing activities</b>	<b>88,774,987</b>	<b>(29,865,239)</b>
<b>Net cash flow</b>	<b>151,224</b>	<b>(515,644)</b>
Cash and cash equivalents at beginning of the period	323,685	487,282
<b>Cash and cash equivalents at end of the period</b>	<b>474,909</b>	<b>(28,362)</b>

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

**5.15.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	72,210	77,610
Issue of shares	77,700	5,000
Repurchase of shares	(35,850)	(18,000)
<b>Closing balance</b>	<b>114,060</b>	<b>64,610</b>
<b>Share premium</b>		
Opening balance	185,979,934	198,082,832
Issue of shares	167,240,979	11,005,865
Repurchase of shares	(76,664,220)	(39,656,263)
<b>Closing balance</b>	<b>276,556,693</b>	<b>169,432,434</b>
<b>General reserve</b>		
Opening balance	(30,814,887)	(27,246,056)
Unappropriated result from previous financial year	(349,143)	71,109
Dividend distribution	(1,748,690)	(1,013,260)
<b>Closing balance</b>	<b>(32,912,720)</b>	<b>(28,188,207)</b>
<b>Opening balance total</b>	<b>154,888,114</b>	<b>170,985,495</b>
Issue of shares	167,318,679	11,010,865
Repurchase of shares	(76,700,070)	(39,674,263)
Dividend distribution	(1,748,690)	(1,013,260)
Unappropriated result	(820,119)	900,977
<b>Closing balance total</b>	<b>242,937,914</b>	<b>142,209,814</b>
<b>Number of shares</b>		
Opening balance	7,221,000	7,761,000
Issue of shares	7,770,000	500,000
Repurchase of shares	(3,585,000)	(1,800,000)
<b>Closing balance</b>	<b>11,406,000</b>	<b>6,461,000</b>

**5.15.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Debt instruments</b>		
Opening balance	153,341,914	169,139,714
Purchases of investments	233,176,196	52,319,337
Sales of investments	(143,098,236)	(80,632,010)
Changes in value	(3,026,136)	(869,370)
<b>Closing balance debt instruments</b>	<b>240,393,738</b>	<b>139,957,671</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	240,393,738	153,341,914
<b>Total</b>	<b>240,393,738</b>	<b>153,341,914</b>

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



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

## Composition of investments

(amounts x € 1)	30 June 2020		
	Currency	Market value	% of NAV
<b>Debt instruments</b>			
FRANCE (GOVT OF) 4.25% 25/10/2023	EUR	25,424,935	10.5
FRANCE (GOVT OF) 3% 25/4/2022	EUR	24,082,503	9.9
FRANCE (GOVT OF) 1.75% 25/5/2023	EUR	22,593,102	9.3
BUNDESREPUB. DEUTSCHLAND 1% 15/8/2025	EUR	22,398,044	9.2
BUNDESREPUB. DEUTSCHLAND 0.5% 15/2/2025	EUR	21,741,943	8.9
BUNDESREPUB. DEUTSCHLAND 1.75% 4/7/2022	EUR	20,792,294	8.6
NETHERLANDS GOVERNMENT 1.75% 15/7/2023	EUR	14,132,132	5.8
BELGIUM KINGDOM 4.25% 28/9/2022	EUR	13,221,711	5.4
BELGIUM KINGDOM 0.8% 22/6/2025	EUR	12,695,135	5.2
BELGIUM KINGDOM 2.6% 22/6/2024	EUR	12,647,236	5.2
NETHERLANDS GOVERNMENT 0% 15/1/2024	EUR	11,753,333	4.8
NETHERLANDS GOVERNMENT 0% 15/1/2022	EUR	11,618,838	4.8
REPUBLIC OF AUSTRIA 1.75% 20/10/2023	EUR	9,628,499	4.0
REPUBLIC OF AUSTRIA 1.2% 20/10/2025	EUR	9,045,647	3.8
REPUBLIC OF AUSTRIA 3.4% 22/11/2022	EUR	8,618,386	3.6
<b>Total debt instruments</b>		<b>240,393,738</b>	<b>99.0</b>
<b>Total investments</b>		<b>240,393,738</b>	<b>99.0</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Accrued interest on bonds	2,301,360	1,538,129
<b>Total</b>	<b>2,301,360</b>	<b>1,538,129</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>154,888,114</b>	<b>170,985,495</b>
Issue of shares	167,318,679	11,010,865
Purchase of shares	(76,700,070)	(39,674,263)
Dividend distribution	(1,748,690)	(1,013,260)
Interest income	2,390,894	1,878,228
Interest expense	(8,088)	(1,350)
Changes in the value of investments	(3,026,136)	(869,370)
Management fee	(176,519)	(106,367)
Other expenses	(270)	(164)
<b>Closing balance</b>	<b>242,937,914</b>	<b>142,209,814</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	431	-
Management costs payable	30,366	19,895
Dividend tax payable	199,813	294,745
Other short-term debts	1,483	974
<b>Total</b>	<b>232,093</b>	<b>315,614</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 176,519 (same period in 2019: € 106,367).

**VanEck Vectors™ ETFs N.V.**

**Series K**

**VanEck Vectors™ Sustainable World Equal Weight UCITS ETF**

**Semi-annual Report 2020**

## 5.16 Interim financial statements

### 5.16.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		96,306,427	318,179,005
Indirect real estate		3,996,509	10,894,812
<b>Investments</b>	{1}	<b>100,302,936</b>	<b>329,073,817</b>
Cash and cash equivalents	{2}	270,572	328,536
Receivables	{3}	338,782	692,525
<b>Total assets</b>		<b>100,912,290</b>	<b>330,094,878</b>
<b>Equity</b>			
Issued capital		11,950	35,700
Share premium reserve		106,278,419	271,792,019
General reserve		56,561,397	5,429,939
Result		(62,011,608)	52,600,908
<b>Total equity</b>	{4}	<b>100,840,158</b>	<b>329,858,566</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	1,391	-
Other payables	{5}	70,741	236,312
<b>Total liabilities</b>		<b>72,132</b>	<b>236,312</b>
<b>Total equity and liabilities</b>		<b>100,912,290</b>	<b>330,094,878</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.16.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(63,787,230)	16,954,111
Interest income	82	534
Interest expense	(6,397)	(5,386)
Dividend income	2,126,462	2,840,890
Foreign exchange differences	(31,086)	(28,394)
<b>Total investment result</b>	<b>(61,698,169)</b>	<b>19,761,755</b>
Management costs {6}	(310,058)	(214,766)
Other expenses	(3,381)	(2,855)
<b>Total expenses</b>	<b>(313,439)</b>	<b>(217,621)</b>
<b>Total result</b>	<b>(62,011,608)</b>	<b>19,544,134</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.16.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(43,723,866)	(149,314,514)
Sales of investments	208,707,518	26,007,562
Interest received	-	(4,852)
Interests paid	(6,315)	-
Dividends received	2,659,975	2,640,953
Management costs paid	(368,824)	(208,220)
Other receipts/payments	1,008	27,976
<b>Cash flow from operating activities</b>	<b>167,269,496</b>	<b>(120,851,095)</b>
Issue of shares	9,461,615	126,551,710
Repurchase of shares	(174,998,965)	(2,529,621)
Dividend distribution	(1,760,414)	(2,242,218)
<b>Net cash flow from financing activities</b>	<b>(167,297,765)</b>	<b>121,779,871</b>
Foreign exchange differences	(31,086)	(28,394)
<b>Net cash flow</b>	<b>(59,355)</b>	<b>900,382</b>
Cash and cash equivalents at beginning of the period	328,536	(245,621)
<b>Cash and cash equivalents at end of the period</b>	<b>269,181</b>	<b>654,761</b>

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

**5.16.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	35,700	17,250
Issue of shares	1,000	15,200
Repurchase of shares	(24,750)	(300)
<b>Closing balance</b>	<b>11,950</b>	<b>32,150</b>
<b>Share premium</b>		
Opening balance	271,792,019	117,870,181
Issue of shares	9,460,615	126,536,510
Repurchase of shares	(174,974,215)	(2,529,321)
<b>Closing balance</b>	<b>106,278,419</b>	<b>241,877,370</b>
<b>General reserve</b>		
Opening balance	5,429,939	24,737,610
Unappropriated result from previous financial year	52,600,908	(14,164,021)
Dividend distribution	(1,469,450)	(2,295,750)
<b>Closing balance</b>	<b>56,561,397</b>	<b>8,277,839</b>
<b>Opening balance total</b>	<b>329,858,566</b>	<b>128,461,020</b>
Issue of shares	9,461,615	126,551,710
Repurchase of shares	(174,998,965)	(2,529,621)
Dividend distribution	(1,469,450)	(2,295,750)
Unappropriated result	(62,011,608)	19,544,134
<b>Closing balance total</b>	<b>100,840,158</b>	<b>269,731,493</b>
<b>Number of shares</b>		
Opening balance	3,570,000	1,725,000
Issue of shares	100,000	1,520,000
Repurchase of shares	(2,475,000)	(30,000)
<b>Closing balance</b>	<b>1,195,000</b>	<b>3,215,000</b>

**5.16.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	318,179,005	124,168,378
Purchases of investments	41,711,246	143,711,258
Sales of investments	(201,460,016)	(24,884,029)
Changes in value	(62,123,808)	16,420,171
<b>Closing balance equity instruments</b>	<b>96,306,427</b>	<b>259,415,778</b>
<b>Indirect real estate</b>		
Opening balance	10,894,812	4,397,515
Purchases of investments	2,012,620	5,807,863
Sales of investments	(7,247,501)	(1,123,533)
Changes in value	(1,663,422)	533,940
<b>Closing balance indirect real estate</b>	<b>3,996,509</b>	<b>9,615,785</b>
<b>Total investments</b>		
Opening balance	329,073,817	128,565,893
Purchases of investments	43,723,866	149,519,121
Sales of investments	(208,707,517)	(26,007,562)
Changes in value	(63,787,230)	16,954,111
<b>Closing balance total investments</b>	<b>100,302,936</b>	<b>269,031,563</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	100,302,936	329,073,817
<b>Total</b>	<b>100,302,936</b>	<b>329,073,817</b>

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

## VanEck Vectors™ Sustainable World Equal Weight UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
Shopify Inc	USD	850,195	0.8
Tesla Inc	USD	798,934	0.8
Adyen NV	EUR	585,567	0.6
AbbVie Inc	USD	585,156	0.6
Lowe's Cos Inc	USD	582,514	0.6
NAVER Corp	KRW	581,637	0.6
Capgemini SE	EUR	569,595	0.6
PayPal Holdings Inc	USD	566,366	0.6
NVIDIA Corp	USD	556,090	0.6
Nokia Oyj	EUR	544,962	0.5
Other		90,085,411	89.2
<b>Total equity instruments</b>		<b>96,306,427</b>	<b>95.5</b>
<b>Indirect real estate</b>			
Vonovia SE	EUR	440,134	0.4
Prologis Inc	USD	419,970	0.4
Equinix Inc	USD	388,308	0.4
Simon Property Group Inc	USD	369,556	0.4
CK Asset Holdings Ltd	HKD	363,552	0.4
Crown Castle International Corp	USD	362,518	0.4
Mitsui Fudosan Co Ltd	JPY	362,482	0.4
American Tower Corp	USD	361,401	0.3
Mitsubishi Estate Co Ltd	JPY	339,449	0.3
Sun Hung Kai Properties Ltd	HKD	312,595	0.3
Link REIT	HKD	276,544	0.3
<b>Total indirect real estate</b>		<b>3,996,509</b>	<b>4.0</b>
<b>Total investments</b>		<b>100,302,936</b>	<b>99.5</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)		30 June 2020	31 December 2019
Dividend receivable		159,012	692,525
Dividend tax receivable		179,770	-
<b>Total</b>		<b>338,782</b>	<b>692,525</b>



## VanEck Vectors™ Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>329,858,566</b>	<b>128,461,020</b>
Issue of shares	9,461,615	126,551,710
Purchase of shares	(174,998,965)	(2,529,621)
Dividend distribution	(1,469,450)	(2,295,750)
Interest income	82	534
Interest expense	(6,397)	(5,386)
Dividend income	2,126,462	2,840,890
Changes in the value of investments	(63,787,230)	16,954,111
Management fee	(310,058)	(214,766)
Exchange rate differences	(31,086)	(28,394)
Other expenses	(3,381)	(2,855)
<b>Closing balance</b>	<b>100,840,158</b>	<b>269,731,493</b>

## 5. Other payables

(amounts x € 1)	30 June 2020	31 December 2019
Management costs payable	25,726	84,492
Dividend tax payable	36,598	147,793
Other short-term debts	8,417	4,027
<b>Total</b>	<b>70,741</b>	<b>236,312</b>

## 6. Affiliated parties

A party is an affiliated 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 2020 to 30 June 2020 amount to € 310,058 (same period in 2019: € 214,766).

**VanEck Vectors™ ETFs N.V.**

**Series L**

**VanEck Vectors™ European Equal Weight UCITS ETF**

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## 5.17 Interim financial statements

### 5.17.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		36,402,219	42,226,875
Indirect real estate		586,035	791,813
<b>Investments</b>	{1}	<b>36,988,254</b>	<b>43,018,688</b>
Cash and cash equivalents	{2}	66,376	52,905
Receivables	{3}	180,176	266,424
<b>Total assets</b>		<b>37,234,806</b>	<b>43,338,017</b>
<b>Equity</b>			
Issued capital		7,300	7,300
Share premium reserve		39,135,125	39,135,125
General reserve		3,525,419	(5,591,842)
Result		(5,530,446)	9,752,361
<b>Total equity</b>	{4}	<b>37,137,398</b>	<b>43,302,944</b>
<b>LIABILITIES</b>			
Other payables	{5}	97,408	35,073
<b>Total liabilities</b>		<b>97,408</b>	<b>35,073</b>
<b>Total equity and liabilities</b>		<b>37,234,806</b>	<b>43,338,017</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.17.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(6,025,174)	4,543,427
Interest income	6	7
Interest expense	(606)	(2,483)
Dividend income	536,139	1,398,057
Foreign exchange differences	(2,579)	(2,442)
<b>Total investment result</b>	<b>(5,492,214)</b>	<b>5,936,566</b>
Management costs {6}	(37,232)	(42,952)
Other expenses	(1,000)	(1,931)
<b>Total expenses</b>	<b>(38,232)</b>	<b>(44,883)</b>
<b>Total result</b>	<b>(5,530,446)</b>	<b>5,891,683</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.17.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(4,719,325)	(5,503,751)
Sales of investments	4,724,584	11,109,958
Interest paid	(448)	(2,476)
Dividends received	750,269	1,341,623
Management costs paid	(38,475)	(43,411)
Other receipts/payments	5,312	(2,930)
<b>Cash flow from operating activities</b>	<b>721,917</b>	<b>6,899,013</b>
Repurchase of shares	-	(5,200,440)
Dividend distribution	(705,867)	(1,233,152)
<b>Net cash flow from financing activities</b>	<b>(705,867)</b>	<b>(6,433,592)</b>
Foreign exchange differences	(2,579)	(2,448)
<b>Net cash flow</b>	<b>13,471</b>	<b>462,973</b>
Cash and cash equivalents at beginning of the period	52,905	(303,371)
<b>Cash and cash equivalents at end of the period</b>	<b>66,376</b>	<b>159,602</b>

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

**5.17.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	7,300	8,850
Repurchase of shares	-	(1,000)
<b>Closing balance</b>	<b>7,300</b>	<b>7,850</b>
<b>Share premium</b>		
Opening balance	39,135,125	47,527,974
Repurchase of shares	-	(5,199,440)
<b>Closing balance</b>	<b>39,135,125</b>	<b>42,328,534</b>
<b>General reserve</b>		
Opening balance	(5,591,842)	889,273
Unappropriated result from previous financial year	9,752,361	(4,770,215)
Dividend distribution	(635,100)	(1,279,550)
<b>Closing balance</b>	<b>3,525,419</b>	<b>(5,160,492)</b>
<b>Opening balance total</b>	<b>43,302,944</b>	<b>43,655,882</b>
Repurchase of shares	-	(5,200,440)
Dividend distribution	(635,100)	(1,279,550)
Unappropriated result	(5,530,446)	5,891,683
<b>Closing balance total</b>	<b>37,137,398</b>	<b>43,067,575</b>
<b>Number of shares</b>		
Opening balance	730,000	885,000
Repurchase of shares	-	(100,000)
<b>Closing balance</b>	<b>730,000</b>	<b>785,000</b>

**5.17.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	42,226,875	43,515,002
Purchases of investments	4,663,045	4,980,109
Sales of investments	(4,674,318)	(11,063,556)
Changes in value	(5,813,383)	4,596,744
<b>Closing balance equity instruments</b>	<b>36,402,219</b>	<b>42,028,299</b>
<b>Indirect real estate</b>		
Opening balance	791,813	346,760
Purchases of investments	56,279	523,690
Sales of investments	(50,266)	(46,402)
Changes in value	(211,791)	(53,317)
<b>Closing balance indirect real estate</b>	<b>586,035</b>	<b>770,731</b>
<b>Total investments</b>		
Opening balance	43,018,688	43,861,762
Purchases of investments	4,719,324	5,503,799
Sales of investments	(4,724,584)	(11,109,958)
Changes in value	(6,025,174)	4,543,427
<b>Closing balance total investments</b>	<b>36,988,254</b>	<b>42,799,030</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	36,988,254	43,018,688
<b>Total</b>	<b>36,988,254</b>	<b>43,018,688</b>

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

## VanEck Vectors™ European Equal Weight UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
Deutsche Bank AG	EUR	490,980	1.3
BHP Group PLC	GBP	482,288	1.3
Prosus NV	EUR	477,824	1.3
ASML Holding NV	EUR	475,313	1.3
Nokia Oyj	EUR	464,964	1.3
Deutsche Post AG	EUR	462,861	1.2
Lonza Group AG	CHF	462,482	1.2
Siemens AG	EUR	446,906	1.2
Rio Tinto PLC	GBP	445,692	1.2
Infineon Technologies AG	EUR	445,389	1.2
Other		31,747,520	85.5
<b>Total equity instruments</b>		<b>36,402,219</b>	<b>98.0</b>
<b>Indirect real estate</b>			
Vonovia SE	EUR	397,233	1.1
Unibail-Rodamco-Westfield	EUR	188,802	0.5
<b>Total indirect real estate</b>		<b>586,035</b>	<b>1.6</b>
<b>Total investments</b>		<b>36,988,254</b>	<b>99.6</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Dividend receivable	52,294	266,424
Dividend tax receivable	127,882	-
<b>Total</b>	<b>180,176</b>	<b>266,424</b>

## VanEck Vectors™ European Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>43,302,944</b>	<b>43,655,882</b>
Purchase of shares	-	(5,200,440)
Dividend distribution	(635,100)	(1,279,550)
Interest income	6	7
Interest expense	(606)	(2,483)
Dividend income	536,139	1,398,057
Changes in the value of investments	(6,025,174)	4,543,427
Management fee	(37,232)	(42,952)
Exchange rate differences	(2,579)	(2,442)
Other expenses	(1,000)	(1,931)
<b>Closing balance</b>	<b>37,137,398</b>	<b>43,067,575</b>

## 5. Other payables

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	152	-
Management costs payable	6,150	7,393
Dividend tax payable	83,137	26,022
Other short-term debts	7,969	1,658
<b>Total</b>	<b>97,408</b>	<b>35,073</b>

## 6. Affiliated parties

A party is an affiliated 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 2020 to 30 June 2020 amount to € 37,232 (same period in 2019: € 42,952).



**VanEck Vectors™ ETFs N.V.**

**Serie M**

**VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF**

**Semi-annual Report 2020**

## 5.18 Interim financial statements

### 5.18.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		8,923,745	6,146,560
Indirect real estate		375,197	120,025
<b>Investments</b>	{1}	<b>9,298,942</b>	<b>6,266,585</b>
Cash and cash equivalents	{2}	1,917	6,171
Receivables	{3}	7,071	5,615
<b>Total assets</b>		<b>9,307,930</b>	<b>6,278,371</b>
<b>Equity</b>			
Issued capital		2,753	1,753
Share premium reserve		8,458,895	4,588,204
General reserve		1,598,585	166,541
Result		(760,445)	1,520,126
<b>Total equity</b>	{4}	<b>9,299,788</b>	<b>6,276,624</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	4,896	-
Other payables	{5}	3,246	1,747
<b>Total liabilities</b>		<b>8,142</b>	<b>1,747</b>
<b>Total equity and liabilities</b>		<b>9,307,930</b>	<b>6,278,371</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.18.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(835,584)	777,762
Interest income	9	44
Interest expense	(94)	(17)
Dividend income	95,771	58,701
Foreign exchange differences	(11,250)	12
<b>Total investment result</b>	<b>(751,148)</b>	<b>836,502</b>
Management costs {6}	(8,253)	(5,437)
Other expenses	(1,044)	(1,092)
<b>Total expenses</b>	<b>(9,297)</b>	<b>(6,529)</b>
<b>Total result</b>	<b>(760,445)</b>	<b>829,973</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.18.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(5,743,188)	(1,175,223)
Sales of investments	1,875,246	1,178,598
Interest received	(85)	31
Dividends received	94,315	59,649
Management costs paid	(7,781)	(5,367)
Other expenses paid	(16)	(422)
<b>Cash flow from operating activities</b>	<b>(3,781,509)</b>	<b>57,266</b>
Issue of shares	3,871,691	-
Dividend distribution	(88,082)	(50,974)
<b>Net cash flow from financing activities</b>	<b>3,783,609</b>	<b>(50,974)</b>
Foreign exchange differences	(11,250)	12
<b>Net cash flow</b>	<b>(9,150)</b>	<b>6,304</b>
Cash and cash equivalents at beginning of the period	6,171	3,896
<b>Cash and cash equivalents at end of the period</b>	<b>(2,979)</b>	<b>10,200</b>

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

**5.18.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	1,753	1,753
Issue of shares	1,000	-
<b>Closing balance</b>	<b>2,753</b>	<b>1,753</b>
<b>Share premium</b>		
Opening balance	4,588,204	4,588,204
Issue of shares	3,870,691	-
<b>Closing balance</b>	<b>8,458,895</b>	<b>4,588,204</b>
<b>General reserve</b>		
Opening balance	166,541	242,195
Unappropriated result from previous financial year	1,520,126	38,262
Dividend distribution	(88,082)	(50,824)
<b>Closing balance</b>	<b>1,598,585</b>	<b>229,633</b>
<b>Opening balance total</b>	<b>6,276,624</b>	<b>4,870,414</b>
Issue of shares	3,871,691	-
Dividend distribution	(88,082)	(50,824)
Unappropriated result	(760,445)	829,973
<b>Closing balance total</b>	<b>9,299,788</b>	<b>5,649,563</b>
<b>Number of shares</b>		
Opening balance	175,255	175,255
Issue of shares	100,000	-
<b>Closing balance</b>	<b>275,255</b>	<b>175,255</b>

**5.18.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	6,146,560	4,797,400
Purchases of investments	5,469,751	1,119,309
Sales of investments	(1,840,592)	(1,148,190)
Changes in value	(851,974)	759,792
<b>Closing balance equity instruments</b>	<b>8,923,745</b>	<b>5,528,311</b>
<b>Indirect real estate</b>		
Opening balance	120,025	63,378
Purchases of investments	273,436	55,899
Sales of investments	(34,654)	(30,408)
Changes in value	16,390	17,970
<b>Closing balance indirect real estate</b>	<b>375,197</b>	<b>106,839</b>
<b>Total investments</b>		
Opening balance	6,266,585	4,860,778
Purchases of investments	5,743,187	1,175,208
Sales of investments	(1,875,246)	(1,178,598)
Changes in value	(835,584)	777,762
<b>Closing balance total investments</b>	<b>9,298,942</b>	<b>5,635,150</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	9,298,942	6,266,585
<b>Total</b>	<b>9,298,942</b>	<b>6,266,585</b>

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

## VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF

## Composition of investments

(amounts x € 1)		30 June 2020	
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
Shopify Inc	CAD	122,254	1.3
PayPal Holdings Inc	USD	104,400	1.1
Eli Lilly & Co	USD	104,225	1.1
Adobe Inc	USD	102,709	1.1
Vertex Pharmaceuticals Inc	USD	101,324	1.1
Tesla Inc	USD	100,948	1.1
Amazon.com Inc	USD	100,709	1.1
Netflix Inc	USD	100,476	1.1
United Parcel Service Inc	USD	99,880	1.1
Amgen Inc	USD	99,539	1.1
Other		7,887,281	84.8
<b>Total equity instruments</b>		<b>8,923,745</b>	<b>96.0</b>
<b>Indirect real estate</b>			
Equinix Inc	USD	96,921	1.0
American Tower Corp	USD	93,458	1.0
Prologis Inc	USD	92,736	1.0
Crown Castle International Corp	USD	92,082	1.0
<b>Total indirect real estate</b>		<b>375,197</b>	<b>4.0</b>
<b>Total investments</b>		<b>9,298,942</b>	<b>100.0</b>

**2. Cash and cash equivalents**

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)		30 June 2020	31 December 2019
Dividend receivable		7,071	5,615
<b>Total</b>		<b>7,071</b>	<b>5,615</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>6,276,624</b>	<b>4,870,414</b>
Issue of shares	3,871,691	-
Dividend distribution	(88,082)	(50,824)
Interest income	9	44
Interest expense	(94)	(17)
Dividend income	95,771	58,701
Changes in the value of investments	(835,584)	777,762
Management fee	(8,253)	(5,437)
Exchange rate differences	(11,250)	12
Other expenses	(1,044)	(1,092)
<b>Closing balance</b>	<b>9,299,788</b>	<b>5,649,563</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	29	-
Management costs payable	1,535	1,063
Dividend tax payable	681	681
Other short-term debts	1,001	3
<b>Total</b>	<b>3,246</b>	<b>1,747</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 8,253 (same period in 2019: € 5,437).

**VanEck Vectors™ ETFs N.V.**

**Series N**

**VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS  
ETF**

**Semi-annual Report 2020**



## 5.19 Interim financial statements

### 5.19.1. Balance sheet (before result appropriation)

(amounts x € 1)		30 June 2020	31 December 2019
<b>ASSETS</b>			
<u>Investments</u>			
Equity instruments		29,956,302	33,414,484
Indirect real estate		441,613	399,051
<b>Investments</b>	{1}	<b>30,397,915</b>	<b>33,813,535</b>
Cash and cash equivalents	{2}	125,803	77,680
Receivables	{3}	102,921	118,996
<b>Total assets</b>		<b>30,626,639</b>	<b>34,010,211</b>
<b>Equity</b>			
Issued capital		13,000	11,500
Share premium reserve		35,817,247	31,737,462
General reserve		1,457,327	(3,376,902)
Result		(6,741,364)	5,601,229
<b>Total equity</b>	{4}	<b>30,546,210</b>	<b>33,973,289</b>
<b>LIABILITIES</b>			
Bank overdrafts	{2}	28,463	-
Other payables	{5}	51,966	36,922
<b>Total liabilities</b>		<b>80,429</b>	<b>36,922</b>
<b>Total equity and liabilities</b>		<b>30,626,639</b>	<b>34,010,211</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.19.2. Statement of comprehensive income**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Investment result</b>		
Changes in the value of investments	(7,480,779)	2,087,657
Interest income	47	64
Interest expense	(634)	(547)
Dividend income	811,863	854,408
Foreign exchange differences	(8,931)	250
<b>Total investment result</b>	<b>(6,678,434)</b>	<b>2,941,832</b>
Management costs {6}	(61,267)	(47,520)
Other expenses	(1,663)	(1,104)
<b>Total expenses</b>	<b>(62,930)</b>	<b>(48,624)</b>
<b>Total result</b>	<b>(6,741,364)</b>	<b>2,893,208</b>

The numbers next to the items refer to the notes to the balance sheet and statement of comprehensive income. The notes form an integral part of the interim financial statements.

**5.19.3. Cash flow statement**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
Purchases of investments	(20,052,866)	(8,066,789)
Sales of investments	15,987,707	5,308,791
Interest paid	(421)	(481)
Dividends received	865,939	818,793
Management costs paid	(61,818)	(46,907)
Other receipts/payments	37	2,390
<b>Cash flow from operating activities</b>	<b>(3,261,422)</b>	<b>(1,984,203)</b>
Issue of shares	6,427,515	2,830,630
Repurchase of shares	(2,346,230)	-
Dividend distribution	(791,272)	(773,815)
<b>Net cash flow from financing activities</b>	<b>3,290,013</b>	<b>2,056,815</b>
Foreign exchange differences	(8,931)	250
<b>Net cash flow</b>	<b>19,660</b>	<b>72,862</b>
Cash and cash equivalents at beginning of the period	77,680	5,314
<b>Cash and cash equivalents at end of the period</b>	<b>97,340</b>	<b>78,176</b>

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

**5.19.4. Statement of changes in equity**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Capital</b>		
Opening balance	11,500	9,000
Issue of shares	2,500	1,000
Repurchase of shares	(1,000)	-
<b>Closing balance</b>	<b>13,000</b>	<b>10,000</b>
<b>Share premium</b>		
Opening balance	31,737,462	24,756,512
Issue of shares	6,425,015	2,829,630
Repurchase of shares	(2,345,230)	-
<b>Closing balance</b>	<b>35,817,247</b>	<b>27,586,142</b>
<b>General reserve</b>		
Opening balance	(3,376,902)	(280,305)
Unappropriated result from previous financial year	5,601,229	(1,777,597)
Dividend distribution	(767,000)	(812,000)
<b>Closing balance</b>	<b>1,457,327</b>	<b>(2,869,902)</b>
<b>Opening balance total</b>	<b>33,973,289</b>	<b>22,707,610</b>
Issue of shares	6,427,515	2,830,630
Repurchase of shares	(2,346,230)	-
Dividend distribution	(767,000)	(812,000)
Unappropriated result	(6,741,364)	2,893,208
<b>Closing balance total</b>	<b>30,546,210</b>	<b>27,619,448</b>
<b>Number of shares</b>		
Opening balance	1,150,000	900,000
Issue of shares	250,000	100,000
Repurchase of shares	(100,000)	-
<b>Closing balance</b>	<b>1,300,000</b>	<b>1,000,000</b>

**5.19.5. Notes****Accounting policies**

For the accounting policies used for the interim financial statements, refer to the Company's accounting policies as set out in chapter 5.5.

**Notes to the balance sheet and statement of comprehensive income****1. Investments****Summary of changes in the investments according to characteristic of financial instrument**

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Equity instruments</b>		
Opening balance	33,414,484	22,471,442
Purchases of investments	19,884,545	8,084,778
Sales of investments	(15,948,509)	(5,166,042)
Changes in value	(7,394,218)	2,058,702
<b>Closing balance equity instruments</b>	<b>29,956,302</b>	<b>27,448,880</b>
<b>Indirect real estate</b>		
Opening balance	399,051	168,920
Purchases of investments	168,321	26,331
Sales of investments	(39,198)	(142,749)
Changes in value	(86,561)	28,955
<b>Closing balance indirect real estate</b>	<b>441,613</b>	<b>81,457</b>
<b>Total investments</b>		
Opening balance	33,813,535	22,640,362
Purchases of investments	20,052,866	8,111,109
Sales of investments	(15,987,707)	(5,308,791)
Changes in value	(7,480,779)	2,087,657
<b>Closing balance total investments</b>	<b>30,397,915</b>	<b>27,530,337</b>

## VanEck Vectors™ Morningstar Developed Markets Dividend Leaders UCITS ETF

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020	31 December 2019
Level 1	30,397,915	33,813,535
<b>Total</b>	<b>30,397,915</b>	<b>33,813,535</b>

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

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2020		
	Currency	Market value	% of NAV
<b>Equity instruments</b>			
AT&T Inc	USD	1,511,380	4.9
AbbVie Inc	USD	1,511,142	4.9
Verizon Communications Inc	USD	1,454,442	4.8
British American Tobacco PLC	GBP	1,047,948	3.4
International Business Machines Corp	USD	1,004,634	3.3
GlaxoSmithKline PLC	GBP	891,578	2.9
Broadcom Inc	USD	880,387	2.9
Allianz SE	EUR	794,473	2.6
Royal Bank of Canada	CAD	778,487	2.5
Citigroup Inc	USD	749,564	2.5
Other		19,332,267	63.4
<b>Total equity instruments</b>		<b>29,956,302</b>	<b>98.1</b>
<b>Indirect real estate</b>			
Sun Hung Kai Properties Ltd	HKD	170,507	0.6
Daito Trust Construction Co Ltd	JPY	73,600	0.2
New World Development Co Ltd	HKD	69,677	0.2
Henderson Land Development Co Ltd	HKD	64,170	0.2
CapitaLand Ltd	SGD	39,695	0.1
Swire Properties Ltd	HKD	23,964	0.1
<b>Total indirect real estate</b>		<b>441,613</b>	<b>1.4</b>
<b>Total investments</b>		<b>30,397,915</b>	<b>99.5</b>

## 2. Cash and cash equivalents

At 30 June 2020 there are no restrictions on the use of the cash and cash equivalents.

**3. Receivables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest receivable	-	1
Dividend receivable	64,919	118,995
Dividend tax receivable	38,002	-
<b>Total</b>	<b>102,921</b>	<b>118,996</b>

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

(amounts x € 1)	1 January 2020 through 30 June 2020	1 January 2019 through 30 June 2019
<b>Opening balance</b>	<b>33,973,289</b>	<b>22,707,610</b>
Issue of shares	6,427,515	2,830,630
Purchase of shares	(2,346,230)	-
Dividend distribution	(767,000)	(812,000)
Interest income	47	64
Interest expense	(634)	(547)
Dividend income	811,863	854,408
Changes in the value of investments	(7,480,779)	2,087,657
Management fee	(61,267)	(47,520)
Exchange rate differences	(8,931)	250
Other expenses	(1,663)	(1,104)
<b>Closing balance</b>	<b>30,546,210</b>	<b>27,619,448</b>

**5. Other payables**

(amounts x € 1)	30 June 2020	31 December 2019
Interest payable	165	-
Management costs payable	10,395	10,946
Dividend tax payable	38,206	24,476
Other short-term debts	3,200	1,500
<b>Total</b>	<b>51,966</b>	<b>36,922</b>

**6. Affiliated parties**

A party is an affiliated 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 2020 to 30 June 2020 amount to € 61,267 (same period in 2019: € 47,520).

## 6. Other information

### Interests of the members of the Board of Directors and the Supervisory Board

The members of the Board of Directors and the Supervisory Board 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 and the Supervisory Board 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 2020	31 December 2019
Serie A: VanEck Vectors™ AEX UCITS ETF	1,022	400
Serie B: VanEck Vectors™ AMX UCITS ETF	300	300
Serie C: VanEck Vectors™ Multi-Asset Conservative Allocation UCITS ETF	400	400
Serie D: VanEck Vectors™ Multi-Asset Balanced Allocation UCITS ETF	9,349	9,349
Serie E: VanEck Vectors™ Multi-Asset Growth Allocation UCITS ETF	2,502	2,502
Serie F: VanEck Vectors™ Global Equal Weight UCITS ETF	36,660	30,422
Serie G: VanEck Vectors™ Global Real Estate UCITS ETF	3,317	2,817
Serie H: VanEck Vectors™ iBoxx EUR Corporates UCITS ETF	23,055	13,879
Serie I: VanEck Vectors™ iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	23,224	18,095
Serie J: VanEck Vectors™ iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	1,145	1,145
Serie K: VanEck Vectors™ Sustainable World Equal Weight UCITS ETF	396	214
Serie L: VanEck Vectors™ European Equal Weight UCITS ETF	2,405	2,405
Serie M: VanEck Vectors™ Morningstar North America Equal Weight UCITS ETF	1,718	1,718
Serie N: VanEck Vectors™ Morningstar Dev Markets Dividend Leaders UCITS ETF	34,931	7,873

Altogether, the members of VanEck's Board of Directors and the Supervisory Board have invested approximately 3.4 million in the UCITS ETFs (2019: 3,1 million euros).

18 August 2020,

The Board of Directors,

G. Koning

M. Rozemuller

