

# VanEck ETFs N.V.

Semi-Annual Report 2022

# VanEck<sup>®</sup>

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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 (now article 2:69b) of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck ETFs N.V. are also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara 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

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1083 HN Amsterdam  
Kvk: 34359726

### Correspondence address

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Telephone: (020) 719 5100

### Website

www.vanecketfs.nl

### Auditor

Ernst & Young Accountants LLP  
Boompjes 258  
3011 XZ Rotterdam

### Tax adviser

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

### Index calculation and distribution

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London, SE1 2AP  
Verenigd Koninkrijk

Solactive Germany AG  
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Global Property Research B.V.  
Beethovenstraat 300  
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Societe Generale  
Neue Mainzer Straße 46 – 50  
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Germany

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

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082PP Amsterdam

### Liquidity Providers & Authorised Participants

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

Jane Street Financial Limited

2½, Devonshire Square  
London EC2M 4UJ  
Verenigd Koninkrijk

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

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam

### External compliance officer

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

**UCITS depositary**

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

**Custodian**

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

## 2. Profile

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

### Structure

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

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

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

#### *In 2009*

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

#### *As of 14 April 2011*

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

#### *As of 26 November 2012*

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

#### *As of 13 May 2013*

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

#### *As of 1 October 2014*

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

#### *As of 11 November 2015*

- Sub-fund M: VanEck Morningstar North America Equal Weight UCITS ETF, NL0011376074 (The fund was delisted on the 18<sup>th</sup> of January 2022 and liquidated on the 26<sup>th</sup>, 2022)

#### *As of 23 May 2016*

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

**Issue and purchase of ordinary shares**

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

**UCITS**

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

**Investment policy**

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

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

**Fiscal status**

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

**Dividend tax**

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

### 3. Performance summary

The performance summary per sub-fund are shown in the tables below. The figures presented below 2022 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.

#### Serie A – VanEck AEX UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	224,046,940	246,555,015	186,580,630	168,880,202	180,481,634
Number of outstanding shares	3,390,000	3,090,000	2,990,000	2,795,000	3,695,000
Intrinsic value per share	66.09	79.79	62.40	60.42	48.84
Distribution	0.83	1.35	1.09	1.96	1.65
Fund performance	-16.19%	30.17%	5.36%	28.03%	-7.68%
Benchmark performance	-16.09%	30.56%	5.71%	28.52%	-7.36%

#### Serie B – VanEck AMX UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	23,530,991	25,278,614	26,498,716	23,561,769	30,360,202
Number of outstanding shares	261,000	236,000	286,000	261,000	465,000
Intrinsic value per share	90.16	107.11	92.65	90.27	65.29
Distribution	1.50	2.29	1.34	2.18	2.22
Fund performance	-14.57%	18.15%	4.42%	42.07%	-19.23%
Benchmark performance	-14.35%	18.67%	5.05%	42.61%	-18.96%

#### Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	21,266,786	22,743,924	14,840,122	13,186,573	8,233,435
Number of outstanding shares	378,000	358,000	248,000	223,000	153,000
Intrinsic value per share	56.26	63.53	59.84	59.13	53.81
Distribution	0.34	0.80	0.69	0.84	0.82
Fund performance	-10.93%	7.53%	2.42%	11.48%	-1.65%
Benchmark performance	-11.43%	7.66%	2.11%	12.19%	-1.30%

#### Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	27,755,908	30,782,803	23,783,053	23,249,132	16,357,155
Number of outstanding shares	443,000	433,000	373,000	361,000	288,000
Intrinsic value per share	62.65	71.09	63.76	64.40	56.80
Distribution	0.65	1.29	1.00	1.18	1.05
Fund performance	-11.00%	13.59%	0.66%	15.54%	-2.71%
Benchmark performance	-11.53%	14.27%	1.25%	16.29%	-2.34%

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

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	20,804,037	22,079,829	15,461,440	14,309,772	11,017,282
Number of outstanding shares	300,000	280,000	230,000	210,000	190,000
Intrinsic value per share	69.35	78.86	67.22	68.14	57.99
Distribution	0.82	1.49	1.28	1.42	1.47
Fund performance	-11.08%	19.64%	0.70%	20.08%	-4.21%
Benchmark performance	-11.46%	20.33%	1.21%	20.77%	-3.70%

## Serie G – VanEck Global Real Estate UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	383,838,296	560,970,968	96,460,926	243,892,660	188,119,771
Number of outstanding shares	9,785,404	12,085,404	2,835,404	5,835,404	5,335,404
Intrinsic value per share	39.23	46.42	34.02	41.79	35.26
Distribution	0.63	0.83	1.50	1.38	1.52
Fund performance	-14.24%	39.21%	-14.79%	22.59%	0.22%
Benchmark performance	-14.17%	40.03%	-14.72%	22.96%	0.62%

## Serie H – VanEck iBoxx EUR Corporates UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	30,454,025	46,506,942	47,934,255	37,022,977	70,400,448
Number of outstanding shares	1,868,390	2,508,390	2,528,390	1,978,390	3,978,390
Intrinsic value per share	16.30	18.54	18.96	18.71	17.70
Distribution	0.17	0.14	0.19	0.20	0.22
Fund performance	-11.22%	-1.47%	2.36%	6.90%	-1.11%
Benchmark performance	-11.26%	-1.32%	2.43%	7.06%	-0.99%

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

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	29,565,772	37,558,222	36,723,087	32,944,262	136,685,704
Number of outstanding shares	2,346,537	2,636,537	2,486,537	2,291,537	9,961,537
Intrinsic value per share	12.60	14.25	14.77	14.38	13.72
Distribution	-	0.11	0.11	0.05	0.20
Fund performance	-11.55%	-2.81%	3.51%	5.14%	1.04%
Benchmark performance	-11.50%	-2.67%	3.66%	5.24%	1.17%



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

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	88,393,630	76,303,356	165,496,601	154,888,114	170,985,495
Number of outstanding shares	4,581,000	3,751,000	7,871,000	7,221,000	7,761,000
Intrinsic value per share	19.30	20.34	21.03	21.45	22.03
Distribution	-	0.39	0.40	0.54	0.74
Fund performance	-5.14%	-1.41%	-0.11%	-0.20%	-0.02%
Benchmark performance	-5.09%	-1.29%	0.07%	-0.08%	0.13%

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

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	445,946,525	475,131,021	109,662,190	329,858,566	128,461,020
Number of outstanding shares	17,403,010	15,803,010	1,145,000	3,570,000	1,725,000
Intrinsic value per share	25.62	30.07	95.77	92.36	74.47
Distribution	0.34	1.26	1.79	2.15	1.83
Fund performance	-13.71%	27.82%	5.93%	27.16%	-5.20%
Benchmark performance	-13.63%	28.44%	6.40%	27.64%	-4.91%

## Serie L – VanEck European Equal Weight UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	42,371,824	45,549,349	40,722,913	43,302,944	43,655,882
Number of outstanding shares	730,000	655,000	730,000	730,000	885,000
Intrinsic value per share	58.04	69.54	55.78	59.17	49.33
Distribution	1.38	1.72	1.32	2.19	1.82
Fund performance	-14.67%	27.95%	-3.20%	24.76%	-9.73%
Benchmark performance	-14.46%	28.44%	-3.00%	25.05%	-9.62%

## Serie M – VanEck Morningstar North America Equal Weight UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	0	9,521,612	8,101,655	6,276,624	4,870,414
Number of outstanding shares	0	190,255	215,255	175,255	175,255
Intrinsic value per share	0.00	50.05	37.64	35.81	27.79
Distribution	-	0.69	0.58	0.65	0.54
Fund performance	-3.27%	35.04%	6.90%	31.39%	0.69%
Benchmark performance	-3.26%	35.27%	7.34%	31.86%	0.97%

Serie M was delisted on the 18<sup>th</sup> of January 2022 and liquidated on the 26<sup>th</sup>, 2022

Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x € 1)	2022	2021	2020	2019	2018
Fund assets	105,074,845	58,577,569	35,470,815	33,973,289	22,707,610
Number of outstanding shares	3,250,000	1,900,000	1,400,000	1,150,000	900,000
Intrinsic value per share	32.33	30.83	25.34	29.54	25.23
Distribution	1.04	1.23	1.04	1.29	1.25
Fund performance	8.02%	26.94%	-10.36%	22.48%	-7.53%
Benchmark performance	8.36%	27.24%	-9.95%	23.22%	-7.13%

### 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,  $T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$  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 only becomes visible after the fund pays dividend.

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

Series		Tracking Difference	Tracking Error
Serie A – VanEck AEX UCITS ETF	AEX Total Return Index (gross)	(0.10%)	0.23%
Serie B – VanEck AMX UCITS ETF	AMX Total Return Index (gross)	(0.22%)	0.29%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	0.50%	0.41%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced A Allocation Index	0.53%	0.36%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	0.38%	0.44%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Index Total Return (gross)	(0.06%)	0.22%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	iBoxx Corp Index Total Return (gross)	0.04%	0.12%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx Sov. Index Total Return (gross)	(0.05%)	0.04%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	Markit iBoxx EUR Liquid Sovereign Capped AAA-AA 1-5 Index (gross)	(0.06%)	0.04%
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	Solactive Sustainable World Equity Index	(0.08%)	0.17%
Serie L – VanEck European Equal Weight UCITS ETF	Solactive European Equity Index	(0.21%)	0.27%
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	Morningstar North America 100 Equal Weight Index (gross)	(0.02%)	0.15%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Index (gross)	(0.34%)	0.34%

Tracking Difference= yield VanEck UCITS ETF (including dividend) – yield gross total return benchmark (including dividend).  
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18<sup>th</sup> of January, 2022 and liquidated as of the 26<sup>th</sup> of January, 2022

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

#### Distributions during the period

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

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

Most processes and procedures are outsourced. VanEck closely monitors these processes and procedures via an ISAE3402 report. We can identify the following operational risks:

### Creation/redemption

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

### Reweighting

Whenever an index is reweighted, VanEck takes the necessary action to reweight the ETFs as well. Either by reweighting the fund itself by means of an execution-only agreement with State StreetBank or another broker. To make sure the reweighting is executed correctly there is a four eye check at the operational level, additional check takes place in a compliance monitoring system before the transactions can be executed.

### Distribution by VanEck ETFs

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

### Corporate actions

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

### Settlement risk

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

### Compliance risk

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

## Statement concerning business operations

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

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

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

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

## Risks of financial instruments

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

### Price risk

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

### Currency risk

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

VanEck AEX UCITS ETF

VanEck AMX UCITS ETF

VanEck iBoxx EUR Corporates UCITS ETF

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

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

VanEck Multi-Asset Conservative Allocation UCITS ETF

VanEck Multi-Asset Balanced Allocation UCITS ETF

VanEck Multi-Asset Growth Allocation UCITS ETF

VanEck Global Real Estate UCITS ETF

VanEck Sustainable World Equal Weight UCITS ETF

VanEck European Equal Weight UCITS ETF

VanEck Morningstar North America Equal Weight UCITS ETF

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.,

VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18<sup>th</sup> of January, 2022 and liquidated as of the 26<sup>th</sup> of January, 2022

### Interest rate risk

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

### Credit risk

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

**Bankruptcy risk**

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

**Liquidity risk**

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

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

**SFDR and Taxonomy Regulation Disclosures**

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the sub-funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the sub-funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant

Supplement for the disclosures for each sub-fund required under SFDR and the Taxonomy Regulation.

**Sub-Funds that are SFDR Article 6 financial products**

With respect to funds mentioned below, the investments underlying each of these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. SFDR does not require the Company to provide any further disclosures on these matters in the Annual Report for these sub-funds.

VanEck AEX UCITS ETF

VanEck AMX UCITS ETF

VanEck Multi-Asset Conservative Allocation UCITS ETF

VanEck Multi-Asset Balanced Allocation UCITS ETF

VanEck Multi-Asset Growth Allocation UCITS ETF

VanEck iBoxx EUR Corporates UCITS ETF

VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

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

VanEck Morningstar North America Equal Weight UCITS ETF

VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18th of January, 2022 and liquidated as of the 26th of January, 2022

**Sub-Funds that are SFDR Article 8 financial products**

## VanEck European Equal Weight UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="477 304 1369 360">Sustainable Finance Disclosure For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="477 394 1437 535">The Sub-Fund's investment policy consists of following the Index as closely as possible. As part of the Index construction, a limited ESG-screening is applied whereby companies are excluded from the index. Companies with clustermunition-activities and/or which are part of the top 5 worst performing companies in terms of environment, human rights, labour rights and anticorruption have been excluded from the Index.</p> <p data-bbox="477 568 1437 656">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="477 689 1437 741">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Global Real Estate UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p data-bbox="477 835 1369 891">Sustainable Finance Disclosure For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p data-bbox="477 925 1326 954">The Sub-Fund's investment policy consists of following the Index as closely as possible.</p> <p data-bbox="477 987 1437 1115">As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index. In the first part of 2021 companies with clustermunition-activities and/or which are part of the top 5 worst performing companies in terms of environment, human rights, labour rights and anticorruption have been excluded from the Index.</p> <p data-bbox="477 1149 1437 1274">In the course of 2021, the ESG-screening has become more expansive and tailored for real estate investments. The index is screened on the Public Disclosure Level score generated by GRESB (Global Real Estate Sustainability Benchmark). This score indicates how much information about sustainability is made transparent by real estate companies.</p> <p data-bbox="477 1308 1437 1431">As part of the new ESG screening the worst performing companies fall into category E have been excluded from the index. The remaining stock weights are also adjusted based on their Public Disclosure Level score. Additionally, voting rights can be exercised whereby a small proportion of the voting proposals focus on sustainability-related issues.</p> <p data-bbox="477 1464 1437 1552">Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p data-bbox="477 1585 1437 1637">The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Sustainable World Equal Weight UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>As part of the Index construction, an ESG-screening is applied whereby companies are excluded from the index.</p> <p>Companies with clustermunition-activities and/or companies which do not meet the screening criteria for sustainability factors based on information from Vigeo EIRIS are excluded from the index.</p> <p>An analysis is conducted whether the products and/or services of companies from a sustainability perspective are considered undesirable. For example, companies active in the production of alcohol, animal testing, weapons manufacturing, tobacco industry, gambling industrie, nuclear energy, genetic modification, adult entertainment and violations of UN Global Compact principles concerning human rights, labour rights, anti-bribery, biodiversity and environmental pollution have been excluded from the Index. Additionally, voting rights can be exercised whereby a small proportion of the voting proposals focus on sustainability-related issues.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

SFDR classification	SFDR and Taxonomy information
8	<p>Sustainable Finance Disclosure</p> <p>For the Sub-Fund ecological and social characteristics have been defined in the prospectus.</p> <p>As part of the Index construction, a limited ESG-screening is applied whereby companies are excluded from the index. Companies with clustermunition-activities and/or which are part of the top 5 worst performing companies in terms of environment, human rights, labour rights and anticorruption have been excluded from the Index. In 2022 the Index is expected to be revised whereby additional sustainability characteristics will be implemented.</p> <p>Throughout the year the above characteristics have been monitored in accordance with the investment strategy described in the prospectus. No investments have been made in issuers which are excluded based on the ecological or social characteristics.</p> <p>The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</p>

## Fund Governance

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

The members of the Board of Directors hold positions in VanEck's ETFs. See chapter 6 for a detailed overview of these interests as of year-end 2021. The transactions by the members of the Board of Directors in VanEck's ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.



## Voting policy

The Company has entered into a service agreement with Glass Lewis Europe Limited and can use their voting advice for exercising the voting rights on shares held by the relevant Sub-funds. For 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 detailed outlook because of the unpredictable nature of the markets and the way that can impact our business. For 2022 this certainly applies because of the ongoing uncertainty because of the pandemic, but also because the new uncertainty caused by the situation around the Russian invasion of The Ukraine. For now, this has had limited impact on the markets and on our positions. The Board of Directors will continue to monitor this situation.

26 August 2022,



The Board of Directors,

M. Rozemuller      G. Koning

## 4. Financial Statements

### 4.1 Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	5,718,098	3,797,654
<u>Investments</u>			
Equity instruments		1,253,868,023	1,457,266,497
Bonds		180,913,672	195,592,616
<b>Investments</b>	<b>{2}</b>	<b>1,434,781,695</b>	<b>1,652,859,113</b>
Receivables	{3}	13,922,523	3,784,755
<b>Total assets</b>		<b>1,454,422,316</b>	<b>1,660,441,522</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	201,461
Other payables	{6}	11,372,736	2,680,836
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>1,443,049,580</b>	<b>1,657,559,225</b>
<b>Total Liabilities</b>		<b>1,454,422,316</b>	<b>1,660,441,522</b>

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(239,709,330)	118,330,452
Interest income	887,914	1,681,522
Interest expenses	(41,299)	(2,255)
Dividend income	26,023,459	12,279,987
Foreign Exchange differences	(115)	(15,977)
Other income	12,603	61,410
<b>Total investment result</b>	<b>(212,826,768)</b>	<b>132,335,139</b>
Management costs	{7} (2,055,599)	(1,363,938)
Transaction Costs	-	(3,661)
<b>Total expenses</b>	<b>(2,055,599)</b>	<b>(1,367,599)</b>
Distribution	(22,156,724)	(10,645,361)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(237,039,091)</b>	<b>120,322,179</b>

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

### 4.3 Statement of Cash flow

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(712,300,482)	(474,444,876)
Sales of investments	679,167,195	288,837,676
Interest received	926,772	1,437,987
Interest paid	(41,300)	(13,059)
Dividends received	25,778,032	11,269,996
Management costs paid	(2,070,864)	(1,325,007)
Other receipts/payments	12,604	(725,356)
<b>Cash flow from financing activities</b>	<b>(8,528,043)</b>	<b>(174,962,639)</b>
Issue of shares	479,343,157	281,287,874
Repurchase of shares	(446,929,701)	(98,158,306)
Distribution	(21,726,405)	(10,068,803)
<b>Net cash flow from financing activities</b>	<b>10,687,051</b>	<b>173,060,765</b>
Foreign Exchange differences	(37,103)	362,941
<b>Net cash flow</b>	<b>2,121,905</b>	<b>(1,538,933)</b>
Cash and cash equivalents at beginning of the period	3,596,193	3,484,444
<b>Cash and cash equivalent at end of the period</b>	<b>5,718,098</b>	<b>1,945,511</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>1,657,559,225</b>	<b>1,060,337,072</b>
Proceeds from shares issued	479,343,156	281,268,731
Redemption of shares	(456,813,710)	(95,930,235)
Increase/decrease in the net assets attributable to shareholders	(237,039,091)	120,322,179
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,443,049,580</b>	<b>1,365,997,747</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	43,926,596	28,929,776
Issuance of redeemable participating shares	13,350,000	7,560,000
Repurchase of redeemable participating shares	(12,540,255)	(2,950,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>44,736,341</b>	<b>33,539,776</b>

## 4.5 Notes

### Accounting policies

#### General

VanEck was incorporated on 2 October 2009 (KVK: 34359726). The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 (now article 2:69b) Wft on 12 October 2009. The most recent prospectus from VanEck dates from 22 March 2022.

#### Compliance statement

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

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

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

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

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

#### Use of assumptions and estimates

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

#### Economic position

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

#### Measurement

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

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

#### Netting

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

#### Functional and presentation currency

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

**Foreign currency**

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

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

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

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

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

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

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

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

**Cash and cash equivalents**

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

**Receivables**

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

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

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

**Net assets attributable to shareholders**

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

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

**Other payables**

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

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

Dividends are recognized on the ex-dividend date.

**Interest income and expense**

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

**Changes in the value of investments**

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

**Costs**

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

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

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

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

## 1. Cash and cash equivalents

As of 30 June 2022, there are no restrictions on the use of the cash and cash equivalents. The cash is held at State Street Bank. Bank overdraft are negative amounts on current accounts and are considered unsubordinated debts to credit institutions. The credit rating of State Street Bank is AA according to S&P as of 30 June 2022.

## 2. Investments

## Sub-funds of the N.V.

(amounts x € 1)	30 June 2022	31 December 2021
Serie A – VanEck AEX UCITS ETF	223,331,936	246,548,623
Serie B – VanEck AMX UCITS ETF	23,312,824	25,258,194
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	21,032,132	22,511,291
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	27,634,052	30,539,748
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	20,717,705	22,015,142
Serie G – VanEck Global Real Estate UCITS ETF	381,087,794	559,040,585
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	30,273,118	46,093,695
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	29,387,860	37,451,629
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	87,811,829	76,016,362
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	443,750,136	474,009,035
Serie L – VanEck European Equal Weight UCITS ETF	42,141,692	45,434,696
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	-	9,510,622
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	104,300,617	58,429,491
<b>Total</b>	<b>1,434,781,695</b>	<b>1,652,859,113</b>

All investments are classified as financial instruments measured at fair value with changes in value through profit and loss. All investments of the Sub-funds are 'financial instruments admitted to listing on a regulated market' and are therefore classified as Level 1 investments. Serie M was delisted on the 18<sup>th</sup> of January 2022 and liquidated on the 26<sup>th</sup> of January 2022.

## Summary of changes in investments

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Total investments</b>		
Opening balance	1,652,859,113	1,056,990,809
Purchases	710,692,134	483,203,747
Sales	(689,060,222)	(297,680,171)
Changes in value	(239,709,330)	118,298,667
<b>Closing balance total investments</b>	<b>1,434,781,695</b>	<b>1,360,813,052</b>



**3. Receivables**

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	2,416,349	2,286,218
Interest withholding tax receivable	152	1,038
Dividend withholding tax receivable	786,175	661,923
Receivable for investments sold	9,922,242	-
Accrued interest on bonds	797,605	835,576
<b>Total</b>	<b>13,922,523</b>	<b>3,784,755</b>

The other receivables relate to subscriptions.

**4. Net assets attributable to shareholders**

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

*Capitalisation*

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

*Issue and purchase of ordinary shares*

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

*Priority shares*

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

**Dividend policy**

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

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>1,657,559,225</b>	<b>1,060,337,072</b>
Issue of shares	479,343,156	281,268,731
Purchase of shares	(456,813,710)	(95,930,235)
Distribution	(19,629,339)	(10,645,361)
Interest income	887,914	1,681,522
Interest expense	(41,299)	(2,255)
Dividend income	23,496,074	12,279,987
Changes in the value of investments	(239,709,330)	118,330,452
Management fee	(2,055,599)	(1,363,938)
Exchange rate differences	(115)	(15,977)
Other income/expenses	12,603	57,749
<b>Closing balance</b>	<b>1,443,049,580</b>	<b>1,365,997,747</b>

**6. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	315,822	331,088
Dividend tax payable	1,172,904	743,267
Securities transactions still to be settled	-	1,606,481
Payable for shares redeemed	9,884,010	-
<b>Total</b>	<b>11,372,736</b>	<b>2,680,836</b>

The other short-term debts relate to redemptions. All other payables will be settled in less than 1 year.

**7. Related parties**

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

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

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the net intrinsic value of every individual Sub-fund. The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, 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 2022 to 30 June 2022 amount to € 2,055,599 (same period 2021: € 1,363,938).

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

Serie M – VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18<sup>th</sup> of January, 2022 and liquidated as of the 26<sup>th</sup> of January, 2022

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

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

(amounts x € 1)	Date	Dividend per share
Serie A – VanEck AEX UCITS ETF	09-Mar-22	0.05
	08-Jun-22	0.78
Serie B – VanEck AMX UCITS ETF	09-Mar-22	0.00
	08-Jun-22	1.50
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	09-Mar-22	0.06
	08-Jun-22	0.28
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	09-Mar-22	0.20
	08-Jun-22	0.45
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	09-Mar-22	0.22
	08-Jun-22	0.60
Serie G – VanEck Global Real Estate UCITS ETF	09-Mar-22	0.23
	08-Jun-22	0.40
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	09-Mar-22	0.06
	08-Jun-22	0.11
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	09-Mar-22	0.00
	08-Jun-22	0.00
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	09-Mar-22	0.00
	08-Jun-22	0.00
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	09-Mar-22	0.08
	08-Jun-22	0.26
Serie L – VanEck European Equal Weight UCITS ETF	09-Mar-22	0.12
	08-Jun-22	1.26
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	09-Mar-22	0.00
	08-Jun-22	0.00

Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	09-Mar-22	0.11
	08-Jun-22	0.93

Serie M – VanEck Morningstar North America Equal Weight UCITS ETF has been delisted on the 18<sup>th</sup> of January, 2022 and liquidated as of the 26<sup>th</sup> of January, 2022

#### Personnel

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

#### Fiscal status

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

#### Securities borrowing and lending

The Sub-funds do not lend out any securities.

#### Return commissions and soft commissions

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

#### Outsourcing of tasks

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

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	State Street Bank International GmbH Amsterdam Branch
Financial administration umbrella structure	State Street Bank International GmbH Amsterdam Branch
Calculation and submission of NAV and iNAV	Indexproviders Euronext, Markit and Solactive
Preparation and sending of compo file	State Street Bank international GmbH Amsterdam Branch
Preparation and sending of DRA reports to DNB	Solutional

#### Subsequent events

There were no such events.

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Serie A  
VanEck AEX UCITS ETF

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## 4.6 Financial statements VanEck AEX UCITS ETF

### 4.6.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	728,798	67,575
<u>Investments</u>			
Equity instruments		223,331,936	246,548,624
<b>Investments</b>	<b>{2}</b>	<b>223,331,936</b>	<b>246,548,624</b>
Receivables	{3}	42,885	-
<b>Total assets</b>		<b>224,103,619</b>	<b>246,616,199</b>
<b>LIABILITIES</b>			
Other payables	{5}	56,679	61,184
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>224,046,940</b>	<b>246,555,015</b>
<b>Total Liabilities</b>		<b>224,103,619</b>	<b>246,616,199</b>

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(45,602,950)	31,586,479
Interest expenses	(2,860)	(785)
Dividend income	3,958,299	2,177,970
Foreign Exchange differences	(527)	1
Other income	244	-
<b>Total investment result</b>	<b>(41,647,794)</b>	<b>33,763,665</b>
Management costs	{6} (351,496)	(305,467)
<b>Total expenses</b>	<b>(351,496)</b>	<b>(305,467)</b>
Distribution	(2,925,700)	(1,766,215)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(44,924,990)</b>	<b>31,691,983</b>

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

**4.6.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(55,222,643)	(36,441,205)
Sales of investments	32,836,381	37,613,238
Interest paid	(2,860)	(853)
Dividends received	3,915,414	1,968,333
Management costs paid	(356,001)	(299,182)
Other receipts/payments	244	-
<b>Cash flow from financing activities</b>	<b>(18,829,465)</b>	<b>2,840,331</b>
Issue of shares	39,501,711	24,956,038
Repurchase of shares	(17,084,796)	(25,104,551)
Distribution	(2,925,700)	(1,766,215)
<b>Net cash flow from financing activities</b>	<b>19,491,215</b>	<b>(1,914,728)</b>
Foreign Exchange differences	(527)	1
<b>Net cash flow</b>	<b>661,223</b>	<b>925,604</b>
Cash and cash equivalents at beginning of the period	67,575	11,212
<b>Cash and cash equivalent at end of the period</b>	<b>728,798</b>	<b>936,816</b>

The notes form an integral part of the financial statements.



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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	246,555,015	186,580,630
Proceeds from shares issued	39,501,711	24,956,038
Redemption of shares	(17,084,796)	(25,104,551)
Increase/decrease in the net assets attributable to shareholders	(44,924,990)	31,691,983
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>224,046,940</b>	<b>218,124,100</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,090,000	2,990,000
Issuance of redeemable participating shares	550,000	350,000
Repurchase of redeemable participating shares	(250,000)	(350,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,390,000</b>	<b>2,990,000</b>

#### 4.6.5. Notes

##### Accounting policies

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

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

##### 1. Cash and cash equivalents

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

##### 2. Investments

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	246,548,624	186,617,777
Purchases of investments	55,222,643	39,401,930
Sales of investments	(32,836,381)	(39,573,963)
Changes in value	(45,602,950)	31,586,479
<b>closing balance equity instruments</b>	<b>223,331,936</b>	<b>218,032,223</b>

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

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

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	223,331,936	246,548,624
<b>Total</b>	<b>223,331,936</b>	<b>246,548,624</b>

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

## VanEck AEX UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Unilever plc	EUR	34,664,361	15.5
ASML Holding NV	EUR	31,795,538	14.2
Shell plc	EUR	31,740,581	14.2
Prosus NV	EUR	17,976,183	8.0
RELX plc	EUR	15,781,907	7.1
Adyen NV	EUR	11,922,920	5.3
ING Groep NV	EUR	11,352,312	5.1
Koninklijke Ahold Delhaize NV	EUR	8,015,461	3.6
Wolters Kluwer NV	EUR	7,491,806	3.4
Koninklijke DSM NV	EUR	7,388,456	3.3
Heineken NV	EUR	6,180,393	2.8
Koninklijke Philips NV	EUR	5,601,834	2.5
Universal Music Group NV	EUR	4,279,204	1.9
ArcelorMittal SA	EUR	4,042,761	1.8
NN Group NV	EUR	3,610,569	1.6
Akzo Nobel NV	EUR	3,506,407	1.6
Koninklijke KPN NV	EUR	3,463,919	1.6
ASM International NV	EUR	3,445,384	1.5
IMCD NV	EUR	2,300,922	1.0
Aegon NV	EUR	2,278,722	1.0
Unibail-Rodamco-Westfield	EUR	1,767,065	0.8
Randstad NV	EUR	1,572,278	0.7
Signify NV	EUR	1,251,662	0.6
BE Semiconductor Industries NV	EUR	1,111,155	0.5
Just Eat Takeaway	EUR	790,136	0.4
<b>Total equity instruments</b>		<b>223,331,936</b>	<b>100.0</b>
<b>Total investments</b>		<b>223,331,936</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	42,885	-
<b>Total</b>	<b>42,885</b>	<b>-</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>246,555,015</b>	<b>186,580,630</b>
Issue of shares	39,501,711	24,956,038
Purchase of shares	(17,084,796)	(25,104,551)
Distribution	(2,486,845)	(1,766,215)
Interest expense	(2,860)	(785)
Dividend income	3,519,444	2,177,970
Changes in the value of investments	(45,602,950)	31,586,479
Management fee	(351,496)	(305,467)
Exchange rate differences	(527)	1
Other income/expenses	244	-
<b>Closing balance</b>	<b>224,046,940</b>	<b>218,124,100</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	56,679	61,184
<b>Total</b>	<b>56,679</b>	<b>61,184</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 351,496 (same period in 2021: € 305,467).

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## 4.7 Financial statements VanEck AMX UCITS ETF

### 4.7.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	133,483	81
<u>Investments</u>			
Equity instruments		23,312,824	25,258,195
<b>Investments</b>	<b>{2}</b>	<b>23,312,824</b>	<b>25,258,195</b>
Receivables	{3}	91,841	27,565
<b>Total assets</b>		<b>23,538,148</b>	<b>25,285,841</b>
<b>LIABILITIES</b>			
Other payables	{5}	7,157	7,227
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>23,530,991</b>	<b>25,278,614</b>
<b>Total Liabilities</b>		<b>23,538,148</b>	<b>25,285,841</b>

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(4,497,391)	3,056,740
Interest expenses	(213)	(236)
Dividend income	629,548	413,475
<b>Total investment result</b>	<b>(3,868,056)</b>	<b>3,469,979</b>
Management costs	{6} (42,498)	(50,239)
Transaction Costs	-	(360)
<b>Total expenses</b>	<b>(42,498)</b>	<b>(50,599)</b>
Distribution	(391,500)	(335,478)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(4,302,054)</b>	<b>3,083,902</b>

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

**4.7.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(5,760,321)	(7,112,628)
Sales of investments	3,208,301	7,155,143
Interest paid	(213)	(247)
Dividends received	565,273	363,675
Management costs paid	(42,569)	(49,253)
Other receipts/payments	-	(1,110)
<b>Cash flow from financing activities</b>	<b>(2,029,529)</b>	<b>355,580</b>
Issue of shares	2,554,431	-
Distribution	(391,500)	(335,478)
<b>Net cash flow from financing activities</b>	<b>2,162,931</b>	<b>(335,478)</b>
<b>Net cash flow</b>	<b>133,402</b>	<b>20,102</b>
Cash and cash equivalents at beginning of the period	81	11,557
<b>Cash and cash equivalent at end of the period</b>	<b>133,483</b>	<b>31,659</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	25,278,614	26,498,716
Proceeds from shares issued	2,554,431	-
Redemption of shares	-	-
Increase/decrease in the net assets attributable to shareholders	(4,302,054)	3,083,902
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>23,530,991</b>	<b>29,582,618</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	236,000	286,000
Issuance of redeemable participating shares	25,000	-
Repurchase of redeemable participating shares	-	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>261,000</b>	<b>286,000</b>



#### 4.7.5. Notes

##### Accounting policies

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

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

###### 2. Investments

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	25,258,195	26,478,927
Purchases of investments	5,760,321	10,492,599
Sales of investments	(3,208,301)	(10,535,114)
Changes in value	(4,497,391)	3,056,740
<b>closing balance equity instruments</b>	<b>23,312,824</b>	<b>29,493,152</b>

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

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

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	23,312,824	25,258,195
<b>Total</b>	<b>23,312,824</b>	<b>25,258,195</b>

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

## VanEck AMX UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
ASR Nederland NV	EUR	2,447,614	10.4
ABN AMRO Bank NV	EUR	1,971,560	8.5
Warehouses De Pauw CVA	EUR	1,910,970	8.2
Aalberts NV	EUR	1,606,794	6.9
OCI NV	EUR	1,372,056	5.9
JDE Peet's BV	EUR	1,253,298	5.4
Arcadis NV	EUR	1,067,582	4.6
Boskalis Westminster	EUR	1,046,240	4.5
Galapagos NV	EUR	1,038,841	4.5
Alfen Beheer B.V.	EUR	881,424	3.8
SBM Offshore NV	EUR	805,656	3.5
Corbion NV	EUR	785,887	3.4
Basic-Fit NV	EUR	766,195	3.3
Koninklijke Vopak NV	EUR	695,888	3.0
Air France-KLM	EUR	660,199	2.8
APERAM SA	EUR	584,670	2.5
Fugro NV	EUR	571,081	2.4
CTP NV	EUR	547,107	2.3
TKH Group NV	EUR	524,892	2.2
Fagron	EUR	517,811	2.2
PostNL NV	EUR	512,241	2.2
Inpost SA	EUR	508,562	2.1
Intertrust NV	EUR	478,022	2.1
Flow Traders	EUR	409,062	1.8
AMG Advanced Metallurgical	EUR	349,172	1.5
<b>Total equity instruments</b>		<b>23,312,824</b>	<b>100.0</b>
<b>Total investments</b>		<b>23,312,824</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	55,632	-
Dividend withholding tax receivable	36,209	27,565
<b>Total</b>	<b>91,841</b>	<b>27,565</b>

## VanEck AMX UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>25,278,614</b>	<b>26,498,716</b>
Issue of shares	2,554,431	-
Purchase of shares	-	-
Distribution	(391,500)	(335,478)
Interest expense	(213)	(236)
Dividend income	629,548	413,475
Changes in the value of investments	(4,497,391)	3,056,740
Management fee	(42,498)	(50,239)
Other income/expenses	-	(360)
<b>Closing balance</b>	<b>23,530,991</b>	<b>29,582,618</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	7,157	7,227
<b>Total</b>	<b>7,157</b>	<b>7,227</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 31 December 2022 amount to € 42,498 (same period in 2021: € 50,599).

# VanEck ETFs N.V.

**Semi-Annual Report 2022**

**Serie C**

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

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

### 4.8.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	181,728	172,305
<u>Investments</u>			
Equity instruments		6,587,678	7,211,305
Bonds		14,444,454	15,299,986
<b>Investments</b>	<b>{2}</b>	<b>21,032,132</b>	<b>22,511,291</b>
Receivables	{3}	73,396	80,535
<b>Total assets</b>		<b>21,287,256</b>	<b>22,764,131</b>
<b>LIABILITIES</b>			
Other payables	{5}	20,470	20,207
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>21,266,786</b>	<b>22,743,924</b>
<b>Total Liabilities</b>		<b>21,287,256</b>	<b>22,764,131</b>

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

## VanEck Multi-Asset Conservative Allocation UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(2,765,991)	607,637
Interest income	72,344	63,510
Interest expenses	(506)	(174)
Dividend income	113,808	76,341
Foreign Exchange differences	906	178
Other income	143	766
<b>Total investment result</b>	<b>(2,579,296)</b>	<b>748,258</b>
Management costs	{6} (31,347)	(24,262)
Transaction Costs	-	(30)
<b>Total expenses</b>	<b>(31,347)</b>	<b>(24,292)</b>
Distribution	(128,520)	(105,963)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(2,739,163)</b>	<b>618,003</b>

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

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**4.8.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(1,502,998)	(5,654,762)
Sales of investments	216,166	2,613,637
Interest received	82,356	60,244
Interest paid	(506)	(184)
Dividends received	110,954	72,237
Management costs paid	(31,818)	(23,631)
Other receipts/payments	143	(4,954)
<b>Cash flow from financing activities</b>	<b>(1,125,703)</b>	<b>(2,937,413)</b>
Issue of shares	1,262,025	5,485,800
Repurchase of shares	-	(2,453,892)
Distribution	(127,786)	(96,237)
<b>Net cash flow from financing activities</b>	<b>1,134,239</b>	<b>2,935,671</b>
Foreign Exchange differences	887	9,432
<b>Net cash flow</b>	<b>9,423</b>	<b>7,690</b>
Cash and cash equivalents at beginning of the period	172,305	12,935
<b>Cash and cash equivalent at end of the period</b>	<b>181,728</b>	<b>20,625</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	<b>22,743,924</b>	<b>14,840,122</b>
Proceeds from shares issued	1,262,025	5,485,162
Redemption of shares	-	(2,453,892)
Increase/decrease in the net assets attributable to shareholders	(2,739,163)	618,003
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>21,266,786</b>	<b>18,489,395</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	358,000	248,000
Issuance of redeemable participating shares	20,000	90,000
Repurchase of redeemable participating shares	-	(40,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>378,000</b>	<b>298,000</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

**4.8.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	7,211,305	4,689,409
Purchases of investments	400,397	1,965,702
Sales of investments	(16,677)	(953,304)
Changes in value	(1,007,347)	823,198
<b>closing balance equity instruments</b>	<b>6,587,678</b>	<b>6,525,005</b>
<b>Bonds</b>		
Opening balance	15,299,986	10,095,303
Purchases	1,102,601	3,681,880
Sales	(199,489)	(1,668,035)
Changes in value	(1,758,644)	(216,514)
<b>closing balance bonds</b>	<b>14,444,454</b>	<b>11,892,634</b>
<b>Total investments</b>		
Opening balance	22,511,291	14,784,712
Purchases	1,502,998	5,647,582
Sales	(216,166)	(2,621,339)
Changes in value	(2,765,991)	606,684
<b>Closing balance total investments</b>	<b>21,032,132</b>	<b>18,417,639</b>

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



## VanEck Multi-Asset Conservative Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	21,032,132	22,511,291
<b>Total</b>	<b>21,032,132</b>	<b>22,511,291</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 2022	
	Market Value	% of NAV
<b>Equity instruments</b>		
Prologis Inc	USD 129,528	0.6
Novo Nordisk A/S	DKK 75,474	0.4
Costco Wholesale Corp	USD 61,431	0.3
Public Storage	USD 50,843	0.2
ConocoPhillips	USD 50,255	0.2
UnitedHealth Group Inc	USD 50,113	0.2
Anthem Inc	USD 47,083	0.2
Pfizer Inc	USD 46,490	0.2
NVIDIA Corp	USD 46,110	0.2
Alphabet Inc	USD 45,859	0.2
Accenture plc	USD 43,555	0.2
Hermes International	EUR 42,680	0.2
CVS Health Corp	USD 42,366	0.2
Digital Realty Trust Inc	USD 40,609	0.2
Intuit Inc	USD 39,818	0.2
American Tower Corp	USD 38,383	0.2
Exxon Mobil Corp	USD 38,255	0.2
Apple Inc	USD 37,794	0.2
Danaher Corp	USD 37,345	0.2
Cie Financiere Richemont SA	CHF 36,258	0.2
Glencore plc	GBP 36,018	0.2
Eli Lilly & Co	USD 35,976	0.2
Lowe's Cos Inc	USD 35,587	0.2
Chevron Corp	USD 35,037	0.2
Microsoft Corp	USD 33,410	0.2
Thermo Fisher Scientific Inc	USD 33,258	0.2
Vonovia SE	EUR 32,722	0.2
Home Depot Inc/The	USD 32,531	0.2
Seven & i Holdings Co Ltd	JPY 31,966	0.2
ASML Holding NV	EUR 31,910	0.2
Zoetis Inc	USD 31,239	0.1
GlaxoSmithKline plc	GBP 31,196	0.1
Automatic Data Processing Inc	USD 31,141	0.1
Alcon Inc	CHF 30,780	0.1
Hoya Corp	JPY 30,751	0.1
Linde plc	USD 30,528	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Lonza Group AG	CHF	30,514	0.1
Toyota Motor Corp	JPY	30,458	0.1
Welltower Inc	USD	30,248	0.1
Wells Fargo & Co	USD	30,049	0.1
Nippon Telegraph & Telephone Corp	JPY	29,900	0.1
Chubb Ltd	USD	29,897	0.1
AvalonBay Communities Inc	USD	29,543	0.1
Diageo plc	GBP	29,283	0.1
Eni SpA	EUR	29,215	0.1
Sanofi	EUR	29,191	0.1
Daiichi Sankyo Co Ltd	JPY	29,039	0.1
British American Tobacco plc	GBP	28,987	0.1
Union Pacific Corp	USD	28,561	0.1
salesforce.com Inc	USD	28,258	0.1
Berkshire Hathaway Inc	USD	28,204	0.1
Duke Realty Corp	USD	28,015	0.1
DBS Group Holdings Ltd	SGD	27,967	0.1
Equity Residential	USD	27,908	0.1
Procter & Gamble Co/The	USD	27,783	0.1
Oracle Corp	USD	27,735	0.1
Mitsubishi Estate Co Ltd	JPY	27,671	0.1
United Parcel Service Inc	USD	27,587	0.1
Mid-America Apartment Communities Inc	USD	27,568	0.1
AbbVie Inc	USD	27,396	0.1
Shell plc	EUR	27,081	0.1
Canadian National Railway Co	CAD	27,056	0.1
S&P Global Inc	USD	26,760	0.1
NextEra Energy Inc	USD	26,673	0.1
Oriental Land Co Ltd/Japan	JPY	26,642	0.1
PepsiCo Inc	USD	26,622	0.1
Deutsche Boerse AG	EUR	26,334	0.1
Enbridge Inc	CAD	26,201	0.1
Hong Kong Exchanges & Clearing Ltd	HKD	25,832	0.1
Coca-Cola Co/The	USD	25,815	0.1
Wesfarmers Ltd	AUD	25,747	0.1
Duke Energy Corp	USD	25,637	0.1
Invitation Homes Inc	USD	25,423	0.1
TOTAL SA	EUR	25,386	0.1
Bank of Nova Scotia/The	CAD	25,364	0.1
Zurich Insurance Group AG	CHF	25,305	0.1
EssilorLuxottica SA	EUR	25,150	0.1
Tesla Inc	USD	25,122	0.1
LVMH Moët Hennessy Louis Vuitton SE	EUR	25,013	0.1
Adobe Inc	USD	24,860	0.1
AIA Group Ltd	HKD	24,799	0.1
Macquarie Group Ltd	AUD	24,779	0.1
Koninklijke Ahold Delhaize NV	EUR	24,736	0.1
Raytheon Technologies Corp	USD	24,730	0.1
Anheuser-Busch InBev SA/NV	EUR	24,550	0.1
Royal Bank of Canada	CAD	24,492	0.1
Merck & Co Inc	USD	23,982	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Nestle SA	CHF	23,939	0.1
Hitachi Ltd	JPY	23,933	0.1
Transurban Group	AUD	23,911	0.1
BlackRock Inc	USD	23,885	0.1
Johnson & Johnson	USD	23,771	0.1
Amgen Inc	USD	23,738	0.1
AXA SA	EUR	23,653	0.1
Deutsche Telekom AG	EUR	23,588	0.1
CSL Ltd	AUD	23,538	0.1
Abbott Laboratories	USD	23,383	0.1
Gilead Sciences Inc	USD	23,176	0.1
Assicurazioni Generali SpA	EUR	23,142	0.1
Philip Morris International Inc	USD	23,140	0.1
Pernod Ricard SA	EUR	23,140	0.1
UBS Group AG	CHF	23,096	0.1
AstraZeneca plc	GBP	22,833	0.1
National Grid plc	GBP	22,767	0.1
Goldman Sachs Group Inc/The	USD	22,729	0.1
CME Group Inc	USD	22,713	0.1
Oversea-Chinese Banking Corp Ltd	SGD	22,702	0.1
Bank of America Corp	USD	22,690	0.1
Mcdonald S Corp	USD	22,670	0.1
Segro plc	GBP	22,660	0.1
Anglo American plc	GBP	22,620	0.1
Roche Holding AG	CHF	22,598	0.1
NIKE Inc	USD	22,484	0.1
National Australia Bank Ltd	AUD	22,448	0.1
Wal-Mart Stores Inc	USD	22,445	0.1
Mitsui & Co Ltd	JPY	22,412	0.1
US Bancorp	USD	22,362	0.1
Broadcom Inc	USD	22,305	0.1
Starbucks Corp	USD	22,286	0.1
Woolworths Group Ltd	AUD	22,222	0.1
Altria Group Inc	USD	22,214	0.1
Medtronic plc	USD	22,149	0.1
Visa Inc	USD	22,035	0.1
Mondelez Int	USD	21,915	0.1
Wuxi Biologics Cayman Inc	HKD	21,881	0.1
RELX plc	EUR	21,792	0.1
Lloyds Banking Group plc	GBP	21,747	0.1
Verizon Communications Inc	USD	21,505	0.1
Nintendo Co Ltd	JPY	21,484	0.1
International Business Machines Corp	USD	21,473	0.1
Sika AG Reg	CHF	21,322	0.1
WP Carey Inc	USD	21,320	0.1
American Express Co	USD	20,950	0.1
Mitsubishi UFJ Financial Group Inc	JPY	20,902	0.1
ITOCHU Corp	JPY	20,655	0.1
Stryker Corp	USD	20,550	0.1
Link REIT	HKD	20,549	0.1
CRH plc	GBP	20,470	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Toronto-Dominion Bank/The	CAD	20,468	0.1
Canon Inc	JPY	20,461	0.1
Comcast Corp	USD	20,381	0.1
BP plc	GBP	20,334	0.1
Iberdrola SA	EUR	20,307	0.1
PNC Financial Services Group Inc/The	USD	20,222	0.1
Vodafone Group plc	GBP	20,172	0.1
Cigna Corp	USD	20,165	0.1
Booking Holdings Inc	USD	20,075	0.1
UDR Inc	USD	20,038	0.1
TJX Cos Inc/The	USD	19,873	0.1
Telstra Corp Ltd	AUD	19,854	0.1
Realty Income Corp	USD	19,784	0.1
DSV PANALPINA A/S	DKK	19,726	0.1
Siemens AG	EUR	19,709	0.1
Recruit Holdings Co Ltd	JPY	19,690	0.1
Mastercard Inc	USD	19,615	0.1
Boston Properties Inc	USD	19,576	0.1
Experian plc	GBP	19,565	0.1
Mitsubishi Corp	JPY	19,555	0.1
Bristol-Myers Squibb Co	USD	19,518	0.1
Adyen NV	EUR	19,432	0.1
Compass Group plc	GBP	19,399	0.1
Takeda Pharmaceutical Co Ltd	JPY	19,355	0.1
ING Groep NV	EUR	19,277	0.1
KDDI Corp	JPY	19,206	0.1
Vinci SA	EUR	19,201	0.1
QUALCOMM Inc	USD	19,183	0.1
Tokio Marine Holdings Inc	JPY	19,030	0.1
Novartis AG	CHF	18,903	0.1
Shin-Etsu Chemical Co Ltd	JPY	18,744	0.1
Swiss Re AG	CHF	18,701	0.1
Caterpillar Inc	USD	18,638	0.1
Reckitt Benckiser Group plc	GBP	18,635	0.1
Barclays plc	GBP	18,621	0.1
Amadeus IT Group SA	EUR	18,447	0.1
Becton Dickinson and Co	USD	18,393	0.1
Texas Instruments Inc	USD	18,371	0.1
Panasonic Corp	JPY	18,343	0.1
Commonwealth Bank of Australia	AUD	18,310	0.1
Airbus SE	EUR	18,305	0.1
Samsung Electronics Co Ltd	KRW	18,224	0.1
East Japan Railway Co	JPY	18,172	0.1
SAP SE	EUR	18,168	0.1
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	18,160	0.1
Fidelity National Information Services Inc	USD	18,063	0.1
Nordea Bank Abp	SEK	17,928	0.1
Safran SA	EUR	17,806	0.1
BNP Paribas SA	EUR	17,783	0.1
Bayerische Motoren Werke AG	EUR	17,777	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Sumitomo Mitsui Financial Group Inc	JPY	17,771	0.1
Telefonaktiebolaget LM Ericsson	SEK	17,756	0.1
Mitsui Fudosan Co Ltd	JPY	17,748	0.1
Mapletree Logistics Trust	SGD	17,721	0.1
Allianz SE	EUR	17,666	0.1
Fiserv Inc	USD	17,616	0.1
Astellas Pharma Inc	JPY	17,467	0.1
Unilever plc	EUR	17,458	0.1
L'Oreal SA	EUR	17,453	0.1
Regency Centers Corp	USD	17,417	0.1
Cisco Systems Inc	USD	17,293	0.1
Bayer AG	EUR	17,129	0.1
Charter Communications Inc	USD	17,030	0.1
SK Hynix Inc	KRW	17,028	0.1
Intesa Sanpaolo SpA	EUR	16,983	0.1
Softbank Corp	JPY	16,971	0.1
Air Liquide SA	EUR	16,912	0.1
Singapore Telecommunications Ltd	SGD	16,897	0.1
Morgan Stanley	USD	16,806	0.1
Camden Property Trust	USD	16,722	0.1
BHP Billiton Ltd	AUD	16,714	0.1
ABB Ltd	CHF	16,560	0.1
Extra Space Storage Inc	USD	16,435	0.1
Essex Property Trust Inc	USD	16,259	0.1
Amazon.com Inc	USD	16,255	0.1
Industria de Diseno Textil SA	EUR	16,236	0.1
Kao Corp	JPY	16,104	0.1
Daiwa House Industry Co Ltd	JPY	16,007	0.1
Alexandria Real Estate Equities Inc	USD	15,953	0.1
Kimco Realty Corp	USD	15,847	0.1
HSBC Holdings plc	GBP	15,835	0.1
Mizuho Financial Group Inc	JPY	15,774	0.1
3M Co	USD	15,721	0.1
Simon Property Group Inc	USD	15,707	0.1
FANUC Corp	JPY	15,702	0.1
Australia & New Zealand Banking Group Ltd	AUD	15,679	0.1
Prudential plc	GBP	15,508	0.1
Danone SA	EUR	15,499	0.1
Intel Corp	USD	15,423	0.1
Central Japan Railway Co	JPY	15,321	0.1
Daikin Industries Ltd	JPY	15,314	0.1
Federal Realty Invs Trust	USD	15,293	0.1
Enel SpA	EUR	15,190	0.1
Citigroup Inc	USD	15,133	0.1
General Electric Co	USD	15,104	0.1
Sony Corp	JPY	15,077	0.1
Daimler AG	EUR	15,075	0.1
Fast Retailing Co Ltd	JPY	15,014	0.1
Banco Bilbao Vizcaya Argentaria SA	EUR	14,958	0.1
Schneider Electric SE	EUR	14,903	0.1
Stockland	AUD	14,864	0.1

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Tokyo Electron Ltd	JPY	14,660	0.1
Infineon Technologies AG	EUR	14,639	0.1
Engie SA	EUR	14,585	0.1
AT&T Inc	USD	14,275	0.1
Volvo AB	SEK	14,237	0.1
JPMorgan Chase & Co	USD	14,218	0.1
Westpac Banking Corp	AUD	13,968	0.1
Honda Motor Co Ltd	JPY	13,958	0.1
Rio Tinto plc	GBP	13,935	0.1
Stellantis NV	EUR	13,808	0.1
Facebook Inc	USD	13,573	0.1
Mitsubishi Electric Corp	JPY	13,536	0.1
Prosus NV	EUR	13,496	0.1
BASF SE	EUR	13,371	0.1
Boeing Co/The	USD	13,339	0.1
Deutsche Post AG	EUR	13,331	0.1
London Stock Exchange Group plc	GBP	13,299	0.1
Ventas Inc	USD	13,282	0.1
Atlas Copco AB A Shs	SEK	13,274	0.1
Kering SA	EUR	13,233	0.1
Japan Real Estate Investment Corp	JPY	13,180	0.1
Banco Santander SA	EUR	13,104	0.1
Honeywell International Inc	USD	12,968	0.1
Canadian Apartment Properties REIT	CAD	12,928	0.1
Volkswagen AG	EUR	12,869	0.1
Credit Suisse Group AG	CHF	12,704	0.1
Walt Disney Co/The	USD	12,641	0.1
National Retail Properties Inc	USD	12,175	0.1
Nomura Real Estate Master Fund Inc	JPY	11,927	0.1
Vestas Wind Systems A/S	DKK	11,893	0.1
NAVER Corp	KRW	11,669	0.1
Murata Manufacturing Co Ltd	JPY	11,665	0.1
RioCan Real Estate Investment Trust	CAD	11,609	0.1
Shiseido Co Ltd	JPY	11,503	0.1
Universal Music Group NV	EUR	11,442	0.1
Unibail-Rodamco-Westfield	EUR	11,335	0.1
Sun Communities Inc	USD	11,280	0.1
Adidas AG	EUR	11,138	0.0
Keyence Corp	JPY	10,450	0.0
Mirvac Group	AUD	10,286	0.0
SoftBank Group Corp	JPY	10,099	0.0
Netflix Inc	USD	9,869	0.0
Nidec Corp	JPY	9,676	0.0
PSP Swiss Property AG	CHF	9,656	0.0
Dexus	AUD	9,077	0.0
Faurecia	EUR	8,814	0.0
Koninklijke Philips NV	EUR	8,613	0.0
Equity LifeStyle Properties Inc	USD	8,426	0.0
UNITE Group plc/The	GBP	7,799	0.0
Aroundtown SA	EUR	7,752	0.0
Sumitomo Realty & Development Co Ltd	JPY	7,568	0.0

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Wharf Real Estate Investment Co Ltd	HKD	7,477	0.0
Vornado Realty Trust	USD	7,056	0.0
Nippon Prologis REIT Inc	JPY	7,055	0.0
Swiss Prime Site AG	CHF	6,192	0.0
Healthpeak Properties Inc	USD	5,998	0.0
GLP J-Reit	JPY	5,833	0.0
Vivendi SA	EUR	5,798	0.0
PayPal Holdings Inc	USD	4,810	0.0
Shopify Inc	USD	4,781	0.0
Nippon Building Fund Inc	JPY	4,760	0.0
Endeavour Group Ltd/Australia	AUD	4,725	0.0
Scentre Group	AUD	4,671	0.0
CapitaLand Integrated Commercial Trust	SGD	4,300	0.0
American Homes 4 Rent	USD	4,237	0.0
Orix JREIT Inc	JPY	3,891	0.0
Daimler Truck Holding AG	EUR	3,388	0.0
Land Securities Group plc	GBP	3,078	0.0
Fabege AB	SEK	2,993	0.0
British Land Co plc/The	GBP	2,732	0.0
Ascendas Real Estate Investment Trust	SGD	2,705	0.0
Omega Healthcare Investors Inc	USD	2,696	0.0
GPT Group/The	AUD	2,576	0.0
Fastighets AB Balder B Shrs	SEK	2,470	0.0
Henderson Land Development Co Ltd	HKD	2,469	0.0
Woodside Energy Group Ltd	AUD	2,325	0.0
Warner Bros Discovery Inc	USD	2,208	0.0
SI Green Realty Corp	USD	2,163	0.0
Tritax Big Box REIT plc	GBP	1,980	0.0
Klepierre SA	EUR	1,946	0.0
Apartment Investment and Management Co	USD	1,928	0.0
Gecina SA	EUR	1,780	0.0
STORE Capital Corp	USD	1,746	0.0
Castellum AB	SEK	1,730	0.0
Derwent London plc	GBP	1,669	0.0
Vicinity Centres	AUD	1,619	0.0
Merlin Properties Socimi SA	EUR	1,546	0.0
Japan Retail Fund Investment Corp	JPY	1,488	0.0
TAG Immobilien AG	EUR	1,231	0.0
Covivio	EUR	900	0.0
Thungela Resources Ltd	GBP	892	0.0
Organon & Co	USD	872	0.0
Jackson Financial Inc A	USD	819	0.0
ICADE	EUR	745	0.0
Growthpoint Properties Ltd	ZAR	716	0.0
Embecta Corp	USD	363	0.0
Orion Office Reit Inc	USD	315	0.0
Kyndryl Holdings Inc	USD	290	0.0
Euroapi Sasu	EUR	196	0.0
LEG Immobilien AG	EUR	158	0.0
<b>Total equity instruments</b>		<b>6,587,678</b>	<b>31.3</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	1,661,112	7.9
Government of France	EUR	1,264,859	6.0
Buoni Poliennali Del Tes	EUR	1,100,355	5.2
Netherlands Government	EUR	1,036,193	4.9
Bonos Y Oblig Del Estado	EUR	1,023,802	4.9
Belgium Kingdom	EUR	982,363	4.7
IBM CORP 0.375% 31/1/2023	EUR	515,651	2.5
NOVARTIS FINANCE SA 0% 23/9/2028	EUR	300,237	1.4
MORGAN STANLEY 1.875% 27/4/2027	EUR	260,116	1.2
CITIGROUP INC 1.5% 24/7/2026	EUR	250,086	1.2
FRESENIUS SE & CO KGAA 0.75% 15/1/2028	EUR	195,377	0.9
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	189,208	0.9
CREDIT SUISSE GROUP AG 3.25% 2/4/2026	EUR	187,562	0.9
Obrigacoes Do Tesouro	EUR	185,509	0.9
RCI BANQUE SA 1.625% 26/5/2026	EUR	185,348	0.9
INNOGY FINANCE BV 1.25% 19/10/2027	EUR	176,595	0.8
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	174,709	0.8
VODAFONE GROUP plc 2.2% 25/8/2026	EUR	159,273	0.8
AT&T INC 1.6% 19/5/2028	EUR	155,648	0.7
Commerzbank AG 1% 4/3/2026	EUR	152,252	0.7
WUERTH FINANCE INTL BV 0.75% 22/11/2027	EUR	150,150	0.7
LLOYDS BANKING GROUP plc 3.5% 1/4/2026	EUR	135,204	0.6
JPMORGAN CHASE & CO 1.09% 11/3/2027	EUR	134,581	0.6
SNAM SPA 0.875% 25/10/2026	EUR	133,999	0.6
Republic of Austria	EUR	133,884	0.6
SUMITOMO MITSUI FINL GRP 1.546% 15/6/2026	EUR	133,066	0.6
IBM Corp 0.65% 11 Feb 2032	EUR	121,729	0.6
NATIONAL AUSTRALIA BANK 1.25% 18/5/2026	EUR	118,874	0.6
FRESENIUS MEDICAL CARE A 1.5% 29/5/2030	EUR	118,189	0.6
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	110,841	0.5
Government of France 0.01% 25 Nov 2031	EUR	109,064	0.5
BARCLAYS plc 3.375% 2/4/2025	EUR	105,851	0.5
ABN AMRO BANK NV 0.875% 15/1/2024	EUR	105,730	0.5
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	105,675	0.5
Exxon Mobil Corporation 0.142% 26 Jun 2024	EUR	105,662	0.5
Daimler Intl Finance BV 0.25% 6/11/2023	EUR	105,287	0.5
Deutsche Bank AG 1.125% 30/8/2023	EUR	104,544	0.5
TORONTO-DOMINION BANK 0.625% 20/7/2023	EUR	104,301	0.5
HEIDELBERGCEMENT FIN LUX 1.75% 24/4/2028	EUR	102,310	0.5
Natwest Markets plc 0.125% 18 Jun 2026	EUR	100,140	0.5
GOLDMAN SACHS GROUP INC 3.375% 27/3/2025	EUR	98,435	0.5
CONTINENTAL AG 2.5% 27/8/2026	EUR	97,711	0.5
KNORR-BREMSE AG 1.125% 13/6/2025	EUR	97,035	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	96,953	0.5
BANK OF AMERICA CORP 0.58% 8/8/2029	EUR	95,887	0.5
OMV AG 1% 14/12/2026	EUR	94,697	0.5
DH EUROPE FINANCE 0.75% 18/9/2031	EUR	86,580	0.4
NESTLE FINANCE INTL LTD 0.375% 12/5/2032	EUR	80,494	0.4
CREDIT SUISSE GROUP AG 1.25% 17/7/2025	EUR	79,891	0.4
E.ON SE 0.35% 28/2/2030	EUR	47,848	0.2



## VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x € 1)	30 June 2022	
Bonds	Market Value	% of NAV
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR 45,221	0.2
CREDIT AGRICOLE SA 2.625% 17/3/2027	EUR 42,714	0.2
ENEL FINANCE INTL NV 1.966% 27/1/2025	EUR 40,732	0.2
VERIZON COMMUNICATIONS 2.875% 15/1/2038	EUR 40,008	0.2
APPLE INC 1.625% 10/11/2026	EUR 39,330	0.2
NOVARTIS FINANCE SA 0.125% 20/9/2023	EUR 37,530	0.2
SHELL INTERNATIONAL FIN 0.375% 15/2/2025	EUR 36,497	0.2
BANK OF AMERICA CORP 0.75% 26/7/2023	EUR 35,739	0.2
RABOBANK NEDERLAND 1.375% 3/2/2027	EUR 35,557	0.2
JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR 34,934	0.2
ABN AMRO BANK NV 1% 16/4/2025	EUR 34,079	0.2
WELLS FARGO & COMPANY 2% 27/4/2026	EUR 32,553	0.3
Anheuser-Busch Inbev SA/NV 1.5% 18/4/2030	EUR 31,525	0.1
BNP PARIBAS 1.125% 15/1/2023	EUR 31,102	0.1
DAIMLER AG 1.4% 12/1/2024	EUR 28,914	0.1
BASF SE 0.875% 15/11/2027	EUR 27,870	0.1
COMMERZBANK AG 0.5% 13/9/2023	EUR 25,488	0.1
FORD MOTOR CREDIT CO LLC 3.021% 6/3/2024	EUR 24,028	0.1
<b>Total bonds</b>	<b>14,444,454</b>	<b>68.7</b>
<b>Total investments</b>	<b>21,032,132</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	11,687	9,421
Dividend withholding tax receivable	1,213	606
Accrued interest on bonds	60,496	70,508
<b>Total</b>	<b>73,396</b>	<b>80,535</b>

## VanEck Multi-Asset Conservative Allocation UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>22,743,924</b>	<b>14,840,122</b>
Issue of shares	1,262,025	5,485,162
Purchase of shares	-	(2,453,892)
Distribution	(128,520)	(105,963)
Interest income	72,344	63,510
Interest expense	(506)	(174)
Dividend income	113,808	76,341
Changes in the value of investments	(2,765,991)	607,637
Management fee	(31,347)	(24,262)
Exchange rate differences	906	178
Other income/expenses	143	736
<b>Closing balance</b>	<b>21,266,786</b>	<b>18,489,395</b>

## 5. Other payables

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	4,918	5,389
Dividend tax payable	15,552	14,818
<b>Total</b>	<b>20,470</b>	<b>20,207</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 31,347 (same period in 2021: € 24,262).

# VanEck ETFs N.V.

Semi-Annual Report 2022

Serie D

VanEck Multi-Asset Balanced Allocation UCITS ETF

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## 4.9 Financial statements VanEck Multi-Asset Balanced Allocation UCITS ETF

### 4.9.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	73,011	189,270
<u>Investments</u>			
Equity instruments		14,386,664	15,966,662
Bonds		13,247,388	14,573,086
<b>Investments</b>	<b>{2}</b>	<b>27,634,052</b>	<b>30,539,748</b>
Receivables	{3}	89,848	93,349
<b>Total assets</b>		<b>27,796,911</b>	<b>30,822,367</b>
<b>LIABILITIES</b>			
Other payables	{5}	41,003	39,564
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>27,755,908</b>	<b>30,782,803</b>
<b>Total Liabilities</b>		<b>27,796,911</b>	<b>30,822,367</b>

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

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(3,687,689)	1,654,742
Interest income	70,029	65,904
Interest expenses	(521)	(273)
Dividend income	256,776	181,759
Foreign Exchange differences	1,470	270
Other income	192	982
<b>Total investment result</b>	<b>(3,359,743)</b>	<b>1,903,384</b>
Management costs	{6} (43,683)	(37,562)
Transaction Costs	-	(30)
<b>Total expenses</b>	<b>(43,683)</b>	<b>(37,592)</b>
Distribution	(283,450)	(196,335)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(3,686,876)</b>	<b>1,669,457</b>

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

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(2,152,925)	(2,804,255)
Sales of investments	1,370,932	777,851
Interest received	79,794	68,018
Interest paid	(521)	(317)
Dividends received	250,535	174,552
Management costs paid	(44,644)	(36,911)
Other receipts/payments	192	(10,785)
<b>Cash flow from financing activities</b>	<b>(496,637)</b>	<b>(1,831,847)</b>
Issue of shares	2,026,509	2,681,551
Repurchase of shares	(1,366,528)	(651,856)
Distribution	(281,050)	(181,943)
<b>Net cash flow from financing activities</b>	<b>378,931</b>	<b>1,847,752</b>
Foreign Exchange differences	1,447	2,408
<b>Net cash flow</b>	<b>(116,259)</b>	<b>18,313</b>
Cash and cash equivalents at beginning of the period	189,270	32,463
<b>Cash and cash equivalent at end of the period</b>	<b>73,011</b>	<b>50,776</b>

The notes form an integral part of the financial statements.

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	30,782,803	23,783,053
Proceeds from shares issued	2,026,509	2,680,836
Redemption of shares	(1,366,528)	(651,856)
Increase/decrease in the net assets attributable to shareholders	(3,686,876)	1,669,457
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>27,755,908</b>	<b>27,481,490</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	433,000	373,000
Issuance of redeemable participating shares	30,000	40,000
Repurchase of redeemable participating shares	(20,000)	(10,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>443,000</b>	<b>403,000</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

**4.9.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	15,966,662	12,323,344
Purchases of investments	1,138,020	1,563,551
Sales of investments	(605,737)	(387,120)
Changes in value	(2,112,281)	1,874,890
<b>closing balance equity instruments</b>	<b>14,386,664</b>	<b>15,374,665</b>
<b>Bonds</b>		
Opening balance	14,573,086	11,367,856
Purchases	1,014,905	1,247,724
Sales	(765,195)	(403,864)
Changes in value	(1,575,408)	(221,280)
<b>closing balance bonds</b>	<b>13,247,388</b>	<b>11,990,436</b>
<b>Total investments</b>		
Opening balance	30,539,748	23,691,200
Purchases	2,152,925	2,811,275
Sales	(1,370,932)	(790,984)
Changes in value	(3,687,689)	1,653,610
<b>Closing balance total investments</b>	<b>27,634,052</b>	<b>27,365,101</b>

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



## VanEck Multi-Asset Balanced Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	27,634,052	30,539,748
<b>Total</b>	<b>27,634,052</b>	<b>30,539,748</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 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	264,234	1.0
Public Storage	USD	136,080	0.5
Prosus NV	EUR	116,588	0.4
Welltower Inc	USD	111,381	0.4
Duke Realty Corp	USD	104,598	0.4
Digital Realty Trust Inc	USD	95,251	0.3
Eli Lilly & Co	USD	93,972	0.3
Vonovia SE	EUR	91,641	0.3
Glencore plc	GBP	87,284	0.3
AvalonBay Communities Inc	USD	87,143	0.3
AbbVie Inc	USD	84,238	0.3
UnitedHealth Group Inc	USD	82,538	0.3
UBS Group AG	CHF	82,450	0.3
Exxon Mobil Corp	USD	82,245	0.3
Wuxi Biologics Cayman Inc	HKD	81,965	0.3
Novo Nordisk A/S	DKK	79,920	0.3
Pfizer Inc	USD	79,037	0.3
Extra Space Storage Inc	USD	78,759	0.3
Walt Disney Co/The	USD	77,835	0.3
PepsiCo Inc	USD	74,925	0.3
Toronto-Dominion Bank/The	CAD	73,545	0.3
Mitsui Fudosan Co Ltd	JPY	73,456	0.3
BP plc	GBP	72,482	0.3
Fast Retailing Co Ltd	JPY	72,066	0.3
Simon Property Group Inc	USD	71,818	0.3
Costco Wholesale Corp	USD	71,517	0.3
Equity Residential	USD	69,149	0.4
ConocoPhillips	USD	68,810	0.2
Anglo American plc	GBP	68,645	0.2
Anthem Inc	USD	67,855	0.2
Invitation Homes Inc	USD	67,045	0.2
Mitsubishi Corp	JPY	67,023	0.2
PayPal Holdings Inc	USD	66,937	0.2
CVS Health Corp	USD	66,917	0.2
Shell plc	EUR	66,808	0.2
Thermo Fisher Scientific Inc	USD	65,477	0.2
Hitachi Ltd	JPY	65,364	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Pernod Ricard SA	EUR	64,686	0.2
Danaher Corp	USD	64,505	0.2
Zurich Insurance Group AG	CHF	63,886	0.2
QUALCOMM Inc	USD	63,659	0.2
Shopify Inc	USD	62,752	0.2
Nestle SA	CHF	62,241	0.2
AstraZeneca plc	GBP	61,977	0.2
NVIDIA Corp	USD	61,770	0.2
Bank of Nova Scotia/The	CAD	61,178	0.2
TOTAL SA	EUR	60,696	0.2
Morgan Stanley	USD	60,676	0.2
Hong Kong Exchanges & Clearing Ltd	HKD	60,368	0.2
GlaxoSmithKline plc	GBP	60,074	0.2
Essex Property Trust Inc	USD	59,534	0.2
Healthpeak Properties Inc	USD	59,530	0.2
BHP Billiton Ltd	AUD	59,528	0.2
Accenture plc	USD	59,224	0.2
Gilead Sciences Inc	USD	59,005	0.2
Duke Energy Corp	USD	58,966	0.2
ING Groep NV	EUR	58,793	0.2
Mcdonald S Corp	USD	58,564	0.2
Merck & Co Inc	USD	58,516	0.2
Iberdrola SA	EUR	58,347	0.2
Tesla Inc	USD	57,973	0.2
Commonwealth Bank of Australia	AUD	57,843	0.2
Novartis AG	CHF	57,677	0.2
Rio Tinto plc	GBP	57,512	0.2
Daimler AG	EUR	57,484	0.2
Cie Financiere Richemont SA	CHF	57,383	0.2
Oversea-Chinese Banking Corp Ltd	SGD	57,148	0.2
Mitsubishi UFJ Financial Group Inc	JPY	56,820	0.2
National Australia Bank Ltd	AUD	56,714	0.2
RELX plc	EUR	56,417	0.2
Procter & Gamble Co/The	USD	56,116	0.2
Telstra Corp Ltd	AUD	56,089	0.2
Telefonaktiebolaget LM Ericsson	SEK	55,943	0.2
DBS Group Holdings Ltd	SGD	55,364	0.2
Broadcom Inc	USD	55,298	0.2
Alexandria Real Estate Equities Inc	USD	55,213	0.2
Coca-Cola Co/The	USD	55,120	0.2
Mondelez Int	USD	55,115	0.2
Microsoft Corp	USD	55,029	0.2
Enel SpA	EUR	54,904	0.2
Bristol-Myers Squibb Co	USD	54,871	0.2
American Tower Corp	USD	54,763	0.2
International Business Machines Corp	USD	54,561	0.2
Nordea Bank Abp	SEK	54,555	0.2
Roche Holding AG	CHF	54,425	0.2
Lowe's Cos Inc	USD	54,300	0.2
Deutsche Post AG	EUR	54,075	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	54,036	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Oracle Corp	USD	54,001	0.2
National Grid plc	GBP	53,942	0.2
Mitsubishi Estate Co Ltd	JPY	53,928	0.2
Hermes International	EUR	53,350	0.2
Oriental Land Co Ltd/Japan	JPY	53,285	0.2
AXA SA	EUR	53,284	0.2
Canadian National Railway Co	CAD	53,253	0.2
Toyota Motor Corp	JPY	53,080	0.2
Zoetis Inc	USD	52,778	0.2
Intuit Inc	USD	52,722	0.2
Philip Morris International Inc	USD	52,702	0.2
Apple Inc	USD	52,572	0.2
SoftBank Group Corp	JPY	52,413	0.2
Softbank Corp	JPY	51,974	0.2
Lloyds Banking Group plc	GBP	51,916	0.2
Lonza Group AG	CHF	51,873	0.2
Chubb Ltd	USD	51,521	0.2
Transurban Group	AUD	51,454	0.2
Johnson & Johnson	USD	51,447	0.2
Westpac Banking Corp	AUD	51,189	0.2
Linde plc	USD	51,156	0.2
Daiichi Sankyo Co Ltd	JPY	50,818	0.2
Chevron Corp	USD	50,686	0.2
UDR Inc	USD	50,512	0.2
Texas Instruments Inc	USD	50,411	0.2
KDDI Corp	JPY	50,038	0.2
S&P Global Inc	USD	49,973	0.2
Alcon Inc	CHF	49,834	0.2
Automatic Data Processing Inc	USD	49,825	0.2
Takeda Pharmaceutical Co Ltd	JPY	49,435	0.2
Wells Fargo & Co	USD	49,232	0.2
US Bancorp	USD	49,214	0.2
Singapore Telecommunications Ltd	SGD	49,127	0.2
Canon Inc	JPY	48,894	0.2
Reckitt Benckiser Group plc	GBP	48,810	0.2
Seven & i Holdings Co Ltd	JPY	48,765	0.2
Tokio Marine Holdings Inc	JPY	48,632	0.2
Visa Inc	USD	48,589	0.2
Royal Bank of Canada	CAD	48,522	0.2
Bayer AG	EUR	48,496	0.2
Amgen Inc	USD	48,406	0.2
American Express Co	USD	48,397	0.2
Abbott Laboratories	USD	48,326	0.2
ABB Ltd	CHF	48,027	0.2
Vodafone Group plc	GBP	47,691	0.2
United Parcel Service Inc	USD	47,667	0.2
Diageo plc	GBP	47,205	0.2
Compass Group plc	GBP	46,935	0.2
EssilorLuxottica SA	EUR	46,871	0.2
British American Tobacco plc	GBP	46,813	0.2
Union Pacific Corp	USD	46,718	0.2

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
NextEra Energy Inc	USD	46,530	0.2
ITOCHU Corp	JPY	46,473	0.2
Sanofi	EUR	46,340	0.2
Samsung Electronics Co Ltd	KRW	46,191	0.2
Daikin Industries Ltd	JPY	45,941	0.2
Vinci SA	EUR	45,708	0.2
Sony Corp	JPY	45,543	0.2
Boston Properties Inc	USD	45,450	0.2
Deutsche Telekom AG	EUR	45,300	0.2
Booking Holdings Inc	USD	45,170	0.2
Comcast Corp	USD	45,154	0.2
JPMorgan Chase & Co	USD	45,132	0.2
Experian plc	GBP	44,943	0.2
Home Depot Inc/The	USD	44,861	0.2
Link REIT	HKD	44,780	0.2
Siemens AG	EUR	44,467	0.2
Deutsche Boerse AG	EUR	44,369	0.2
Macquarie Group Ltd	AUD	44,365	0.2
Anheuser-Busch InBev SA/NV	EUR	44,221	0.2
AT&T Inc	USD	44,147	0.2
Schneider Electric SE	EUR	44,144	0.2
Starbucks Corp	USD	44,061	0.2
Ventas Inc	USD	43,930	0.2
Alphabet Inc	USD	43,775	0.2
Koninklijke Ahold Delhaize NV	EUR	43,654	0.2
Atlas Copco AB A Shs	SEK	43,355	0.2
Mastercard Inc	USD	43,152	0.2
Nippon Telegraph & Telephone Corp	JPY	42,847	0.2
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	42,822	0.2
AIA Group Ltd	HKD	42,745	0.2
Becton Dickinson and Co	USD	42,682	0.2
Air Liquide SA	EUR	42,536	0.2
L'Oreal SA	EUR	42,480	0.2
3M Co	USD	42,210	0.2
Recruit Holdings Co Ltd	JPY	42,192	0.2
Verizon Communications Inc	USD	42,039	0.2
Cigna Corp	USD	41,843	0.2
Infineon Technologies AG	EUR	41,793	0.2
Volvo AB	SEK	41,690	0.2
Honda Motor Co Ltd	JPY	41,548	0.2
London Stock Exchange Group plc	GBP	41,492	0.2
Nintendo Co Ltd	JPY	41,315	0.1
TJX Cos Inc/The	USD	41,135	0.1
Intesa Sanpaolo SpA	EUR	40,940	0.1
LVMH Moët Hennessy Louis Vuitton SE	EUR	40,719	0.1
Danone SA	EUR	40,637	0.1
Woolworths Group Ltd	AUD	40,627	0.1
Daiwa House Industry Co Ltd	JPY	40,563	0.1
Honeywell International Inc	USD	40,400	0.1
Mitsui & Co Ltd	JPY	40,270	0.1
Adobe Inc	USD	40,267	0.1

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Sumitomo Mitsui Financial Group Inc	JPY	39,999	0.1
CME Group Inc	USD	39,943	0.1
Wesfarmers Ltd	AUD	39,889	0.1
Enbridge Inc	CAD	39,745	0.1
Bank of America Corp	USD	39,663	0.1
Murata Manufacturing Co Ltd	JPY	39,628	0.1
Camden Property Trust	USD	39,491	0.1
Scentre Group	AUD	39,453	0.1
Altria Group Inc	USD	39,355	0.1
Barclays plc	GBP	39,244	0.1
ASML Holding NV	EUR	39,203	0.1
Charter Communications Inc	USD	38,990	0.1
FANUC Corp	JPY	38,882	0.1
Stryker Corp	USD	38,817	0.1
salesforce.com Inc	USD	38,361	0.1
Sika AG Reg	CHF	38,247	0.1
Allianz SE	EUR	38,245	0.1
Airbus SE	EUR	37,997	0.1
Australia & New Zealand Banking Group Ltd	AUD	37,863	0.1
Amadeus IT Group SA	EUR	37,371	0.1
Goldman Sachs Group Inc/The	USD	37,218	0.1
CSL Ltd	AUD	36,988	0.1
Shin-Etsu Chemical Co Ltd	JPY	36,949	0.1
Mizuho Financial Group Inc	JPY	36,872	0.1
Tokyo Electron Ltd	JPY	36,493	0.1
Cisco Systems Inc	USD	36,463	0.1
PNC Financial Services Group Inc/The	USD	36,370	0.1
Kering SA	EUR	36,267	0.1
SAP SE	EUR	36,163	0.1
Nidec Corp	JPY	35,401	0.1
American Homes 4 Rent	USD	35,018	0.1
Engie SA	EUR	34,905	0.1
Wal-Mart Stores Inc	USD	34,888	0.1
Adidas AG	EUR	34,596	0.1
Astellas Pharma Inc	JPY	34,488	0.1
DSV PANALPINA A/S	DKK	34,388	0.1
General Electric Co	USD	34,349	0.1
BlackRock Inc	USD	33,789	0.1
Unilever plc	EUR	33,746	0.1
Facebook Inc	USD	33,316	0.1
BNP Paribas SA	EUR	33,026	0.1
HSBC Holdings plc	GBP	32,696	0.1
Equity LifeStyle Properties Inc	USD	32,692	0.1
Hoya Corp	JPY	32,627	0.1
Medtronic plc	USD	32,622	0.1
Citigroup Inc	USD	32,465	0.1
Keyence Corp	JPY	32,329	0.1
Industria de Diseno Textil SA	EUR	32,320	0.1
Kao Corp	JPY	31,978	0.1
Bayerische Motoren Werke AG	EUR	31,514	0.1
Segro plc	GBP	30,864	0.1

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Safran SA	EUR	30,618	0.1
WP Carey Inc	USD	30,593	0.1
Mid-America Apartment Communities Inc	USD	30,575	0.1
Amazon.com Inc	USD	30,478	0.1
Stellantis NV	EUR	30,423	0.1
Central Japan Railway Co	JPY	30,311	0.1
Caterpillar Inc	USD	30,094	0.1
Realty Income Corp	USD	29,839	0.1
Intel Corp	USD	29,629	0.1
Sumitomo Realty & Development Co Ltd	JPY	29,617	0.1
Kimco Realty Corp	USD	29,349	0.1
Prudential plc	GBP	29,258	0.1
Sun Communities Inc	USD	28,962	0.1
NIKE Inc	USD	27,763	0.1
Adyen NV	EUR	27,760	0.1
Regency Centers Corp	USD	27,628	0.1
CapitaLand Integrated Commercial Trust	SGD	27,526	0.1
Volkswagen AG	EUR	27,268	0.1
SK Hynix Inc	KRW	26,950	0.1
Shiseido Co Ltd	JPY	26,841	0.1
Fidelity National Information Services Inc	USD	26,042	0.1
Vicinity Centres	AUD	25,886	0.1
NAVER Corp	KRW	25,637	0.1
Eni SpA	EUR	25,590	0.1
Banco Santander SA	EUR	25,388	0.1
Wharf Real Estate Investment Co Ltd	HKD	24,846	0.1
Kojamo Oyj	EUR	24,558	0.1
Rexford Industrial Realty In	USD	24,403	0.1
Swiss Prime Site AG	CHF	24,016	0.1
Canadian Apartment Properties REIT	CAD	23,630	0.1
Merlin Properties Socimi SA	EUR	23,583	0.1
Boeing Co/The	USD	23,147	0.1
LEG Immobilien AG	EUR	23,024	0.1
National Retail Properties Inc	USD	22,745	0.1
Koninklijke Philips NV	EUR	22,056	0.1
Ascendas Real Estate Investment Trust	SGD	21,712	0.1
BASF SE	EUR	21,676	0.1
Land Securities Group plc	GBP	20,741	0.1
Dexus	AUD	20,659	0.1
Federal Realty Invs Trust	USD	20,605	0.1
Tritax Big Box REIT plc	GBP	20,565	0.1
UNITE Group plc/The	GBP	20,406	0.1
HSBC Holdings plc	HKD	20,147	0.1
Vestas Wind Systems A/S	DKK	19,512	0.1
STORE Capital Corp	USD	19,408	0.1
British Land Co plc/The	GBP	19,149	0.1
Omega Healthcare Investors Inc	USD	18,875	0.1
Nippon Prologis REIT Inc	JPY	18,813	0.1
United Urban Investment Corp	JPY	18,034	0.1
Netflix Inc	USD	17,563	0.1
Unibail-Rodamco-Westfield	USD	17,563	0.1

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Mirvac Group	AUD	17,553	0.1
Stockland	AUD	17,272	0.1
Vornado Realty Trust	USD	16,736	0.1
NEPI Rockcastle plc	ZAR	16,602	0.1
Japan Retail Fund Investment Corp	JPY	16,373	0.1
GLP J-Reit	JPY	16,333	0.1
Covivio	EUR	16,097	0.1
Nippon Building Fund Inc	JPY	14,279	0.1
Derwent London plc	GBP	13,897	0.1
CRH plc	GBP	13,220	0.0
Japan Real Estate Investment Corp	JPY	13,180	0.0
SI Green Realty Corp	USD	13,111	0.0
Aroundtown SA	EUR	12,839	0.0
Apartment Investment and Management Co	USD	12,384	0.0
Fabege AB	SEK	11,963	0.0
Daiwa House REIT Investment Corp	JPY	10,825	0.0
PSP Swiss Property AG	CHF	10,293	0.0
Castellum AB	SEK	10,233	0.0
RioCan Real Estate Investment Trust	CAD	10,110	0.0
Fastighets AB Balder B Shrs	SEK	9,964	0.0
GPT Group/The	AUD	9,857	0.0
Nomura Real Estate Master Fund Inc	JPY	9,542	0.0
Henderson Land Development Co Ltd	HKD	9,465	0.0
Growthpoint Properties Ltd	ZAR	9,339	0.0
Kilroy Realty Corp	USD	9,110	0.0
Endeavour Group Ltd/Australia	AUD	8,639	0.0
Woodside Energy Group Ltd	AUD	8,293	0.0
Orix JREIT Inc	JPY	7,781	0.0
Klepierre SA	EUR	7,417	0.0
Warner Bros Discovery Inc	USD	6,829	0.0
Gecina SA	EUR	6,764	0.0
TAG Immobilien AG	EUR	5,728	0.0
Thungela Resources Ltd	GBP	2,718	0.0
Embecta Corp	USD	872	0.0
Kyndryl Holdings Inc	USD	748	0.0
Orion Office Reit Inc	USD	472	0.0
Euroapi Sasu	EUR	301	0.0
<b>Total equity instruments</b>		<b>14,386,664</b>	<b>52.1</b>
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	1,906,141	6.9
Government of France	EUR	1,458,570	5.3
Buoni Poliennali Del Tes	EUR	1,157,243	4.2
Belgium Kingdom	EUR	1,124,926	4.1
Bonos Y Oblig Del Estado	EUR	1,055,306	3.8
Netherlands Government	EUR	1,045,194	3.8
NESTLE FINANCE INTL LTD 0.375% 12/5/2032	EUR	247,116	0.9
RABOBANK NEDERLAND 1.375% 3/2/2027	EUR	246,017	0.9
OMV AG 1% 14/12/2026	EUR	194,128	0.7

## VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Bonds</b>			
SNAM SPA 0.875% 25/10/2026	EUR	182,978	0.7
E.ON SE 0.35% 28/2/2030	EUR	165,441	0.6
ONTARIO TEACHERS' FINANC 0.5% 6/5/2025	EUR	155,170	0.6
Bank of America Corp 1% 27 Apr 2033	EUR	152,802	0.6
Netherlands Government 0.25% 15 Jul 2029	EUR	151,658	0.5
NOVARTIS FINANCE SA 0% 23/9/2028	EUR	151,409	0.5
MORGAN STANLEY 1.875% 27/4/2027	EUR	150,247	0.5
TAKEDA PHARMACEUTICAL 3% 21/11/2030	EUR	147,770	0.5
BANK OF AMERICA CORP 0.58% 8/8/2029	EUR	146,800	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	146,763	0.5
BMW FINANCE NV 0.375% 10/7/2023	EUR	146,651	0.5
DH EUROPE FINANCE 0.75% 18/9/2031	EUR	145,648	0.5
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	140,507	0.5
ALTRIA GROUP INC 1% 15/2/2023	EUR	136,633	0.5
CREDIT SUISSE GROUP AG 3.25% 2/4/2026	EUR	135,787	0.5
JPMORGAN CHASE & CO 1.09% 11/3/2027	EUR	134,581	0.5
Morgan Stanley 1% 29 Oct 2027	EUR	133,281	0.5
AT&T INC 1.6% 19/5/2028	EUR	125,643	0.5
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	125,602	0.5
Deutsche Bank AG 1.125% 30/8/2023	EUR	124,457	0.5
HEIDELBERGCEMENT FIN LUX 1.75% 24/4/2028	EUR	120,102	0.4
RCI BANQUE SA 1.625% 26/5/2026	EUR	116,068	0.4
NESTLE FINANCE INTL LTD 1.75% 2/11/2037	EUR	109,704	0.4
FRESENIUS MEDICAL CARE A 1.5% 29/5/2030	EUR	108,202	0.4
DEUTSCHE TELEKOM INT FIN 0.625% 3/4/2023	EUR	100,794	0.4
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	96,155	0.3
FORD MOTOR CREDIT CO LLC 3.021% 6/3/2024	EUR	96,111	0.3
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	96,016	0.3
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	85,206	0.3
CREDIT AGRICOLE SA 2.625% 17/3/2027	EUR	81,632	0.3
IBM Corp 0.65% 11 Feb 2032	EUR	81,421	0.3
ENEL FINANCE INTL NV 1.966% 27/1/2025	EUR	79,477	0.3
VERIZON COMMUNICATIONS 2.875% 15/1/2038	EUR	78,197	0.3
APPLE INC 1.625% 10/11/2026	EUR	75,711	0.3
NOVARTIS FINANCE SA 0.125% 20/9/2023	EUR	72,096	0.3
SHELL INTERNATIONAL FIN 0.375% 15/2/2025	EUR	71,072	0.3
BANK OF AMERICA CORP 0.75% 26/7/2023	EUR	68,500	0.2
SUMITOMO MITSUI FINL GRP 1.546% 15/6/2026	EUR	67,949	0.2
ABN AMRO BANK NV 1% 16/4/2025	EUR	65,238	0.2
WELLS FARGO & COMPANY 2% 27/4/2026	EUR	63,192	0.2
COMMERZBANK AG 0.5% 13/9/2023	EUR	49,996	0.2
INNOGY FINANCE BV 1.25% 19/10/2027	EUR	45,304	0.2
NATIONAL AUSTRALIA BANK 1.25% 18/5/2026	EUR	44,098	0.2
LINDE FINANCE BV 1% 20/4/2028	EUR	39,673	0.1
Republic of Austria	EUR	1,005	0.0
<b>Total bonds</b>		<b>13,247,388</b>	<b>47.9</b>
<b>Total investments</b>		<b>27,634,052</b>	<b>100.0</b>



## VanEck Multi-Asset Balanced Allocation UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	26,152	21,399
Dividend withholding tax receivable	4,221	2,710
Accrued interest on bonds	59,475	69,240
<b>Total</b>	<b>89,848</b>	<b>93,349</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>30,782,803</b>	<b>23,783,053</b>
Issue of shares	2,026,509	2,680,836
Purchase of shares	(1,366,528)	(651,856)
Distribution	(283,450)	(196,335)
Interest income	70,029	65,904
Interest expense	(521)	(273)
Dividend income	256,776	181,759
Changes in the value of investments	(3,687,689)	1,654,742
Management fee	(43,683)	(37,562)
Exchange rate differences	1,470	270
Other income/expenses	192	952
<b>Closing balance</b>	<b>27,755,908</b>	<b>27,481,490</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	6,861	7,822
Dividend tax payable	34,142	31,742
<b>Total</b>	<b>41,003</b>	<b>39,564</b>

## VanEck Multi-Asset Balanced Allocation UCITS ETF

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### 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 43,683 (same period in 2021: € 37,562).

# VanEck ETFs N.V.

**Semi-Annual Report 2022**

**Serie E**

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

# VanEck®

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## 4.10 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF

### 4.10.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	59,291	56,952
<u>Investments</u>			
Equity instruments		14,968,683	15,857,284
Bonds		5,749,022	6,157,859
<b>Investments</b>	<b>{2}</b>	<b>20,717,705</b>	<b>22,015,143</b>
Receivables	{3}	53,454	51,021
<b>Total assets</b>		<b>20,830,450</b>	<b>22,123,116</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	19,286
Other payables	{5}	26,413	24,001
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>20,804,037</b>	<b>22,079,829</b>
<b>Total Liabilities</b>		<b>20,830,450</b>	<b>22,123,116</b>

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(2,779,156)	1,652,158
Interest income	28,428	23,758
Interest expenses	(379)	-
Dividend income	264,660	179,711
Foreign Exchange differences	1,582	187
Other income	98	681
<b>Total investment result</b>	<b>(2,484,767)</b>	<b>1,856,495</b>
Management costs	{6} (34,276)	(27,964)
Transaction Costs	-	(30)
<b>Total expenses</b>	<b>(34,276)</b>	<b>(27,994)</b>
Distribution	(243,800)	(157,137)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(2,762,843)</b>	<b>1,671,364</b>

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

## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(1,667,053)	(3,760,295)
Sales of investments	185,335	122,824
Interest received	34,125	24,258
Interest paid	(379)	(235)
Dividends received	256,551	168,721
Management costs paid	(34,685)	(26,839)
Other receipts/payments	98	(7,304)
<b>Cash flow from financing activities</b>	<b>(1,226,008)</b>	<b>(3,478,870)</b>
Issue of shares	1,487,051	3,620,757
Distribution	(240,979)	(147,390)
<b>Net cash flow from financing activities</b>	<b>1,246,072</b>	<b>3,473,367</b>
Foreign Exchange differences	1,561	3,726
<b>Net cash flow</b>	<b>21,625</b>	<b>(1,777)</b>
Cash and cash equivalents at beginning of the period	37,666	17,304
<b>Cash and cash equivalent at end of the period</b>	<b>59,291</b>	<b>15,527</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	22,079,829	15,461,440
Proceeds from shares issued	1,487,051	3,620,510
Redemption of shares	-	-
Increase/decrease in the net assets attributable to shareholders	(2,762,843)	1,671,364
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>20,804,037</b>	<b>20,753,314</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	280,000	230,000
Issuance of redeemable participating shares	20,000	50,000
Repurchase of redeemable participating shares	-	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>300,000</b>	<b>280,000</b>

## VanEck Multi-Asset Growth Allocation UCITS ETF

**4.10.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	15,857,284	11,037,475
Purchases of investments	1,194,229	2,825,242
Sales of investments	(5,335)	(71,328)
Changes in value	(2,077,495)	1,733,932
<b>closing balance equity instruments</b>	<b>14,968,683</b>	<b>15,525,321</b>
<b>Bonds</b>		
Opening balance	6,157,859	4,380,480
Purchases	472,824	965,119
Sales	(180,000)	(88,000)
Changes in value	(701,661)	(82,183)
<b>closing balance bonds</b>	<b>5,749,022</b>	<b>5,175,416</b>
<b>Total investments</b>		
Opening balance	22,015,143	15,417,955
Purchases	1,667,053	3,790,361
Sales	(185,335)	(159,328)
Changes in value	(2,779,156)	1,651,749
<b>Closing balance total investments</b>	<b>20,717,705</b>	<b>20,700,737</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	20,717,705	22,015,143
<b>Total</b>	<b>20,717,705</b>	<b>22,015,143</b>

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



## VanEck Multi-Asset Growth Allocation UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	238,126	1.1
Public Storage	USD	131,894	0.6
Eli Lilly & Co	USD	112,580	0.5
Merck & Co Inc	USD	107,265	0.5
Bristol-Myers Squibb Co	USD	106,944	0.5
Novo Nordisk A/S	DKK	100,032	0.5
PepsiCo Inc	USD	99,315	0.5
Welltower Inc	USD	95,075	0.5
Glencore plc	GBP	94,548	0.5
Simon Property Group Inc	USD	94,516	0.5
Anthem Inc	USD	90,012	0.4
Pfizer Inc	USD	89,469	0.4
Vonovia SE	EUR	89,258	0.4
ConocoPhillips	USD	88,740	0.4
Transurban Group	AUD	87,662	0.4
Digital Realty Trust Inc	USD	86,930	0.4
Costco Wholesale Corp	USD	86,646	0.4
Chevron Corp	USD	86,554	0.4
Philip Morris International Inc	USD	85,380	0.4
AbbVie Inc	USD	81,894	0.4
Equity Residential	USD	81,515	0.4
Mcdonald S Corp	USD	80,762	0.4
Exxon Mobil Corp	USD	80,033	0.4
UnitedHealth Group Inc	USD	79,099	0.4
Linde plc	USD	77,833	0.4
CVS Health Corp	USD	76,932	0.4
Procter & Gamble Co/The	USD	75,096	0.4
AstraZeneca plc	GBP	74,773	0.4
Danone SA	EUR	73,818	0.4
Raytheon Technologies Corp	USD	73,545	0.4
Cigna Corp	USD	73,351	0.4
RELX plc	EUR	72,141	0.3
Deutsche Boerse AG	EUR	71,660	0.3
UBS Group AG	CHF	71,517	0.3
Deutsche Telekom AG	EUR	70,593	0.3
BP plc	GBP	70,498	0.3
NextEra Energy Inc	USD	70,462	0.3
Airbus SE	EUR	69,892	0.3
NVIDIA Corp	USD	69,455	0.3
QUALCOMM Inc	USD	69,035	0.3
Astellas Pharma Inc	JPY	69,021	0.3
AvalonBay Communities Inc	USD	68,748	0.3
Mid-America Apartment Communities Inc	USD	68,668	0.3
Canon Inc	JPY	68,442	0.3
Automatic Data Processing Inc	USD	68,108	0.3
American Tower Corp	USD	67,721	0.3
Coca-Cola Co/The	USD	67,155	0.3
Thermo Fisher Scientific Inc	USD	67,036	0.3
Bayer AG	EUR	66,476	0.3
Air Liquide SA	EUR	66,366	0.3

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Iberdrola SA	EUR	66,343	0.3
Zoetis Inc	USD	66,096	0.3
Alphabet Inc	USD	64,620	0.3
GlaxoSmithKline plc	GBP	64,545	0.3
DBS Group Holdings Ltd	SGD	63,931	0.3
Hitachi Ltd	JPY	63,732	0.3
Bank of Nova Scotia/The	CAD	63,663	0.3
Nestle SA	CHF	63,466	0.3
National Grid plc	GBP	63,449	0.3
Daiichi Sankyo Co Ltd	JPY	62,918	0.3
Toyota Motor Corp	JPY	62,913	0.3
Enbridge Inc	CAD	62,640	0.3
Duke Energy Corp	USD	61,735	0.3
Microsoft Corp	USD	61,662	0.3
Royal Bank of Canada	CAD	61,092	0.3
Shell plc	EUR	60,870	0.3
British American Tobacco plc	GBP	60,591	0.3
Tesla Inc	USD	60,550	0.3
Diageo plc	GBP	60,493	0.3
PNC Financial Services Group Inc/The	USD	60,364	0.3
Nippon Telegraph & Telephone Corp	JPY	60,074	0.3
Lowe's Cos Inc	USD	59,980	0.3
Abbott Laboratories	USD	59,550	0.3
Johnson & Johnson	USD	59,428	0.3
Accenture plc	USD	59,224	0.3
Cie Financiere Richemont SA	CHF	58,906	0.3
Singapore Telecommunications Ltd	SGD	58,595	0.3
Telstra Corp Ltd	AUD	58,014	0.3
Toronto-Dominion Bank/The	CAD	57,585	0.3
Danaher Corp	USD	57,472	0.3
Apple Inc	USD	57,149	0.3
Intuit Inc	USD	57,146	0.3
Extra Space Storage Inc	USD	57,116	0.3
Roche Holding AG	CHF	56,971	0.3
AXA SA	EUR	56,966	0.3
ING Groep NV	EUR	56,897	0.3
Mitsui & Co Ltd	JPY	56,736	0.3
TJX Cos Inc/The	USD	56,627	0.3
Hermes International	EUR	56,551	0.3
Visa Inc	USD	56,499	0.3
Mitsubishi Corp	JPY	56,478	0.3
Mitsui Fudosan Co Ltd	JPY	56,345	0.3
BNP Paribas SA	EUR	56,298	0.3
Broadcom Inc	USD	56,227	0.3
Lloyds Banking Group plc	GBP	56,223	0.3
Chubb Ltd	USD	55,846	0.3
International Business Machines Corp	USD	55,776	0.3
Anheuser-Busch InBev SA/NV	EUR	55,469	0.3
Mitsubishi UFJ Financial Group Inc	JPY	55,423	0.3
Eni SpA	EUR	55,405	0.3
Vinci SA	EUR	55,394	0.3

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Gilead Sciences Inc	USD	55,221	0.3
Tokio Marine Holdings Inc	JPY	55,087	0.3
Alcon Inc	CHF	55,030	0.3
Texas Instruments Inc	USD	54,526	0.3
Verizon Communications Inc	USD	54,369	0.3
LVMH Moët Hennessy Louis Vuitton SE	EUR	54,098	0.3
Berkshire Hathaway Inc	USD	54,058	0.3
Amadeus IT Group SA	EUR	54,011	0.3
American Express Co	USD	53,833	0.3
Booking Holdings Inc	USD	53,535	0.3
Hong Kong Exchanges & Clearing Ltd	HKD	53,405	0.3
Becton Dickinson and Co	USD	53,294	0.3
Oriental Land Co Ltd/Japan	JPY	53,285	0.3
Ventas Inc	USD	53,277	0.3
Compass Group plc	GBP	53,259	0.3
Home Depot Inc/The	USD	53,256	0.3
Experian plc	GBP	53,188	0.3
Vodafone Group plc	GBP	53,141	0.3
Nordea Bank Abp	SEK	52,984	0.3
Pernod Ricard SA	EUR	52,941	0.3
TOTAL SA	EUR	52,939	0.3
Wal-Mart Stores Inc	USD	52,914	0.3
Oracle Corp	USD	52,463	0.3
Oversea-Chinese Banking Corp Ltd	SGD	52,451	0.3
Union Pacific Corp	USD	52,430	0.3
National Australia Bank Ltd	AUD	52,318	0.3
Bayerische Motoren Werke AG	EUR	52,083	0.3
Daimler AG	EUR	51,962	0.2
Wells Fargo & Co	USD	51,742	0.2
Novartis AG	CHF	51,619	0.2
Amgen Inc	USD	51,199	0.2
S&P Global Inc	USD	50,940	0.2
Canadian National Railway Co	CAD	50,784	0.2
Cisco Systems Inc	USD	50,657	0.2
Koninklijke Ahold Delhaize NV	EUR	50,565	0.2
Reckitt Benckiser Group plc	GBP	50,243	0.2
Wesfarmers Ltd	AUD	50,144	0.2
Fiserv Inc	USD	49,444	0.2
CME Group Inc	USD	49,342	0.2
Lonza Group AG	CHF	49,331	0.2
Comcast Corp	USD	49,207	0.2
ITOCHU Corp	JPY	49,055	0.2
Macquarie Group Ltd	AUD	49,018	0.2
Seven & i Holdings Co Ltd	JPY	48,876	0.2
KDDI Corp	JPY	48,830	0.2
Sanofi	EUR	48,266	0.2
Kering SA	EUR	48,030	0.2
CSL Ltd	AUD	47,783	0.2
Takeda Pharmaceutical Co Ltd	JPY	47,769	0.2
Adobe Inc	USD	47,620	0.2
Anglo American plc	GBP	47,424	0.2

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
US Bancorp	USD	47,365	0.2
Commonwealth Bank of Australia	AUD	46,667	0.2
Starbucks Corp	USD	46,472	0.2
Keyence Corp	JPY	46,370	0.2
Altria Group Inc	USD	46,267	0.2
Wuxi Biologics Cayman Inc	HKD	46,194	0.2
Assicurazioni Generali SpA	EUR	46,193	0.2
Allianz SE	EUR	46,076	0.2
ABB Ltd	CHF	46,018	0.2
London Stock Exchange Group plc	GBP	45,836	0.2
Unilever plc	EUR	45,356	0.2
EssilorLuxottica SA	EUR	45,299	0.2
Engie SA	EUR	45,290	0.2
Mastercard Inc	USD	45,265	0.2
Goldman Sachs Group Inc/The	USD	45,173	0.2
Mondelez Int	USD	44,899	0.2
Woolworths Group Ltd	AUD	44,865	0.2
Honeywell International Inc	USD	44,722	0.2
JPMorgan Chase & Co	USD	44,378	0.2
ASML Holding NV	EUR	44,217	0.2
Sony Corp	JPY	44,215	0.2
Sun Communities Inc	USD	44,205	0.2
Realty Income Corp	USD	44,138	0.2
East Japan Railway Co	JPY	43,818	0.2
L'Oreal SA	EUR	43,797	0.2
BlackRock Inc	USD	43,692	0.2
Sumitomo Mitsui Financial Group Inc	JPY	43,576	0.2
Mizuho Financial Group Inc	JPY	43,391	0.2
Bank of America Corp	USD	43,385	0.2
Banco Santander SA	EUR	43,137	0.2
Swiss Re AG	CHF	43,093	0.2
Shin-Etsu Chemical Co Ltd	JPY	42,982	0.2
Morgan Stanley	USD	42,924	0.2
Australia & New Zealand Banking Group Ltd	AUD	42,862	0.2
Stryker Corp	USD	42,623	0.2
Softbank Corp	JPY	42,428	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	41,993	0.2
Medtronic plc	USD	41,894	0.2
Caterpillar Inc	USD	41,892	0.2
NIKE Inc	USD	41,840	0.2
Sika AG Reg	CHF	41,764	0.2
SAP SE	EUR	41,726	0.2
Samsung Electronics Co Ltd	KRW	41,530	0.2
Siemens AG	EUR	41,457	0.2
Nintendo Co Ltd	JPY	41,315	0.2
Honda Motor Co Ltd	JPY	41,131	0.2
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	41,029	0.2
Essex Property Trust Inc	USD	41,023	0.2
Hoya Corp	JPY	40,784	0.2
AIA Group Ltd	HKD	40,775	0.2
Schneider Electric SE	EUR	40,192	0.2

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Charter Communications Inc	USD	39,886	0.2
Industria de Diseno Textil SA	EUR	39,618	0.2
3M Co	USD	39,487	0.2
salesforce.com Inc	USD	39,151	0.2
AT&T Inc	USD	38,835	0.2
Central Japan Railway Co	JPY	38,799	0.2
Mitsubishi Electric Corp	JPY	38,678	0.2
Amazon.com Inc	USD	38,605	0.2
Fast Retailing Co Ltd	JPY	38,535	0.2
SK Hynix Inc	KRW	38,481	0.2
Telefonaktiebolaget LM Ericsson	SEK	38,401	0.2
Alexandria Real Estate Equities Inc	USD	38,288	0.2
Daikin Industries Ltd	JPY	37,978	0.2
Barclays plc	GBP	37,921	0.2
BHP Billiton Ltd	AUD	37,850	0.2
Volkswagen AG	EUR	37,716	0.2
Intel Corp	USD	37,609	0.2
Segro plc	GBP	37,604	0.2
DSV PANALPINA A/S	DKK	37,453	0.2
FANUC Corp	JPY	36,190	0.2
Panasonic Corp	JPY	36,084	0.2
Prosus NV	EUR	35,551	0.2
Murata Manufacturing Co Ltd	JPY	35,410	0.2
Stellantis NV	EUR	35,235	0.2
Enel SpA	EUR	35,026	0.2
Atlas Copco AB A Shs	SEK	34,934	0.2
WP Carey Inc	USD	34,794	0.2
Mitsubishi Estate Co Ltd	JPY	34,728	0.2
Facebook Inc	USD	34,704	0.2
Intesa Sanpaolo SpA	EUR	34,573	0.2
CRH plc	GBP	34,544	0.2
Citigroup Inc	USD	34,445	0.2
Daiwa House Industry Co Ltd	JPY	34,374	0.2
Link REIT	HKD	34,311	0.2
Safran SA	EUR	34,292	0.2
Deutsche Post AG	EUR	34,060	0.2
Volvo AB	SEK	33,574	0.2
Westpac Banking Corp	AUD	33,348	0.2
Adyen NV	EUR	33,312	0.2
Rio Tinto plc	GBP	33,125	0.2
Prudential plc	GBP	33,118	0.2
Kao Corp	JPY	33,095	0.2
Boeing Co/The	USD	32,694	0.2
General Electric Co	USD	32,339	0.2
Tokyo Electron Ltd	JPY	31,191	0.1
Recruit Holdings Co Ltd	JPY	30,941	0.1
SoftBank Group Corp	JPY	30,666	0.1
Boston Properties Inc	USD	30,470	0.1
Universal Music Group NV	EUR	30,060	0.1
NAVER Corp	KRW	30,057	0.1
Vestas Wind Systems A/S	DKK	29,852	0.1

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Nidec Corp	JPY	29,501	0.1
Scentre Group	AUD	27,682	0.1
Walt Disney Co/The	USD	27,450	0.1
Fidelity National Information Services Inc	USD	26,656	0.1
HSBC Holdings plc	GBP	26,306	0.1
Equity LifeStyle Properties Inc	USD	26,221	0.1
Infineon Technologies AG	EUR	25,538	0.1
Sumitomo Realty & Development Co Ltd	JPY	25,328	0.1
Adidas AG	EUR	25,314	0.1
HSBC Holdings plc	HKD	25,184	0.1
Healthpeak Properties Inc	USD	25,081	0.1
BASF SE	EUR	24,001	0.1
Shiseido Co Ltd	JPY	23,006	0.1
Credit Suisse Group AG	CHF	22,116	0.1
Wharf Real Estate Investment Co Ltd	HKD	21,391	0.1
Regency Centers Corp	USD	20,991	0.1
Vicinity Centres	AUD	20,871	0.1
CapitaLand Integrated Commercial Trust	SGD	20,807	0.1
American Homes 4 Rent	USD	20,679	0.1
Dexus	AUD	20,431	0.1
Kimco Realty Corp	USD	20,007	0.1
Koninklijke Philips NV	EUR	19,424	0.1
RioCan Real Estate Investment Trust	CAD	18,809	0.1
Netflix Inc	USD	18,567	0.1
PSP Swiss Property AG	CHF	17,614	0.1
STORE Capital Corp	USD	17,587	0.1
Tritax Big Box REIT plc	GBP	17,261	0.1
Ascendas Real Estate Investment Trust	SGD	17,142	0.1
Omega Healthcare Investors Inc	USD	16,907	0.1
Camden Property Trust	USD	15,951	0.1
British Land Co plc/The	GBP	15,680	0.1
Duke Realty Corp	USD	15,663	0.1
Invitation Homes Inc	USD	15,655	0.1
Shopify Inc	USD	15,240	0.1
Vivendi SA	EUR	15,232	0.1
GLP J-Reit	JPY	15,167	0.1
Unibail-Rodamco-Westfield	EUR	15,082	0.1
Mapletree Logistics Trust	SGD	14,608	0.1
Nippon Prologis REIT Inc	JPY	14,110	0.1
Merlin Properties Socimi SA	EUR	13,725	0.1
PayPal Holdings Inc	USD	13,494	0.1
Vornado Realty Trust	USD	12,251	0.1
Derwent London plc	GBP	11,955	0.1
Gecina SA	EUR	11,837	0.1
LEG Immobilien AG	EUR	11,710	0.1
Growthpoint Properties Ltd	ZAR	10,685	0.1
Aroundtown SA	EUR	10,215	0.0
Stockland	AUD	9,683	0.0
Nippon Building Fund Inc	JPY	9,519	0.0
UDR Inc	USD	9,160	0.0
Federal Realty Invs Trust	USD	8,883	0.0

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
National Retail Properties Inc	USD	7,856	0.0
Endeavour Group Ltd/Australia	AUD	7,778	0.0
Daimler Truck Holding AG	EUR	7,747	0.0
Fabege AB	SEK	7,582	0.0
Land Securities Group plc	GBP	7,335	0.0
United Urban Investment Corp	JPY	7,013	0.0
Healthcare Trust Of America CI A	USD	6,621	0.0
Henderson Land Development Co Ltd	HKD	6,533	0.0
Daiwa House REIT Investment Corp	JPY	6,495	0.0
Orix JREIT Inc	JPY	6,485	0.0
Warner Bros Discovery Inc	USD	6,008	0.0
Swiss Prime Site AG	CHF	5,606	0.0
Woodside Energy Group Ltd	AUD	5,278	0.0
Klepierre SA	EUR	5,122	0.0
Nomura Real Estate Master Fund Inc	JPY	4,771	0.0
Castellum AB	SEK	4,564	0.0
Japan Retail Fund Investment Corp	JPY	3,721	0.0
Kilroy Realty Corp	USD	3,704	0.0
Kojamo Oyj	EUR	3,358	0.0
Japan Hotel REIT Investment Corp	JPY	3,342	0.0
Samhallsbyggnadsbolaget i Norden AB	SEK	2,862	0.0
Organon & Co	USD	2,744	0.0
Thungela Resources Ltd	GBP	2,461	0.0
Covivio	EUR	1,959	0.0
Jackson Financial Inc A	USD	1,791	0.0
Embecta Corp	USD	1,090	0.0
Kyndryl Holdings Inc	USD	1,057	0.0
Orion Office Reit Inc	USD	702	0.0
Euroapi Sasu	EUR	316	0.0
<b>Total equity instruments</b>		<b>14,968,683</b>	<b>72.3</b>
<b>Bonds</b>			
Government of France	EUR	675,194	3.2
Bundesrepub. Deutschland	EUR	635,761	3.1
Buoni Poliennali Del Tes	EUR	611,566	2.9
Bonos Y Oblig Del Estado	EUR	558,274	2.7
Belgium Kingdom	EUR	464,746	2.2
Exxon Mobil Corporation 0.142% 26 Jun 2024	EUR	230,710	1.1
Netherlands Government	EUR	225,576	1.1
JPMORGAN CHASE & CO 1.09% 11/3/2027	EUR	171,030	0.8
Obrigacoes Do Tesouro	EUR	125,716	0.6
AT&T INC 1.6% 19/5/2028	EUR	116,267	0.6
RCI Banque SA 0.5% 14 Jul 2025	EUR	105,506	0.5
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	101,974	0.5
Anheuser-Busch Inbev SA/NV 1.15% 22/1/2027	EUR	101,664	0.5
DH EUROPE FINANCE 0.75% 18/9/2031	EUR	100,335	0.5
ONTARIO TEACHERS' FINANC 0.5% 6/5/2025	EUR	98,921	0.5
CREDIT SUISSE GROUP AG 3.25% 2/4/2026	EUR	97,689	0.5
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	96,426	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	88,948	0.4

## VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x € 1)	30 June 2022	
	Market Value	% of NAV
<b>Bonds</b>		
NOVARTIS FINANCE SA 0% 23/9/2028	EUR 86,028	0.4
Commerzbank AG 1% 4/3/2026	EUR 85,524	0.4
HEIDELBERGCEMENT FIN LUX 1.75% 24/4/2028	EUR 84,517	0.4
FRESENIUS MEDICAL CARE A 1.5% 29/5/2030	EUR 79,903	0.4
NESTLE FINANCE INTL LTD 0.375% 12/5/2032	EUR 66,005	0.3
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR 58,235	0.3
VODAFONE GROUP plc 2.2% 25/8/2026	EUR 54,410	0.3
CREDIT AGRICOLE SA 2.625% 17/3/2027	EUR 47,460	0.2
ENEL FINANCE INTL NV 1.966% 27/1/2025	EUR 45,699	0.2
VERIZON COMMUNICATIONS 2.875% 15/1/2038	EUR 45,464	0.2
APPLE INC 1.625% 10/11/2026	EUR 44,247	0.2
DEUTSCHE POST AG 1.625% 5/12/2028	EUR 42,497	0.2
NOVARTIS FINANCE SA 0.125% 20/9/2023	EUR 41,480	0.2
SHELL INTERNATIONAL FIN 0.375% 15/2/2025	EUR 41,299	0.2
SNAM SPA 0.875% 25/10/2026	EUR 40,662	0.2
BANK OF AMERICA CORP 0.75% 26/7/2023	EUR 39,710	0.2
JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR 39,655	0.2
SUMITOMO MITSUI FINL GRP 1.546% 15/6/2026	EUR 39,637	0.2
Republic of Austria	EUR 37,274	0.2
WELLS FARGO & COMPANY 2% 27/4/2026	EUR 36,383	0.2
OMV AG 1% 14/12/2026	EUR 32,197	0.2
BASF SE 0.875% 15/11/2027	EUR 30,567	0.1
Irish Treasury	EUR 23,866	0.1
<b>Total bonds</b>	<b>5,749,022</b>	<b>27.7</b>
<b>Total investments</b>	<b>20,717,705</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	26,686	20,011
Dividend withholding tax receivable	4,484	3,029
Accrued interest on bonds	22,284	27,981
<b>Total</b>	<b>53,454</b>	<b>51,021</b>



## VanEck Multi-Asset Growth Allocation UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>22,079,829</b>	<b>15,461,440</b>
Issue of shares	1,487,051	3,620,510
Purchase of shares	-	-
Distribution	(243,800)	(157,137)
Interest income	28,428	23,758
Interest expense	(379)	-
Dividend income	264,660	179,711
Changes in the value of investments	(2,779,156)	1,652,158
Management fee	(34,276)	(27,964)
Exchange rate differences	1,582	187
Other income/expenses	98	651
<b>Closing balance</b>	<b>20,804,037</b>	<b>20,753,314</b>

## 5. Other payables

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	5,551	5,960
Dividend tax payable	20,862	18,041
<b>Total</b>	<b>26,413</b>	<b>24,001</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 34,276 (same period in 2021: € 27,994).

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VanEck Global Real Estate UCITS ETF

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## 4.11 Financial statements VanEck Global Real Estate UCITS ETF

### 4.11.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,613,179	654,325
<u>Investments</u>			
Equity instruments		381,087,795	559,040,585
<b>Investments</b>	<b>{2}</b>	<b>381,087,795</b>	<b>559,040,585</b>
Receivables	{3}	11,383,419	1,637,383
<b>Total assets</b>		<b>394,084,393</b>	<b>561,332,293</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	151,796
Other payables	{5}	10,246,097	209,529
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>383,838,296</b>	<b>560,970,968</b>
<b>Total Liabilities</b>		<b>394,084,393</b>	<b>561,332,293</b>

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(86,945,471)	17,723,871
Interest income	-	(2,337)
Interest expenses	(18,453)	-
Dividend income	8,044,988	2,117,788
Foreign Exchange differences	1,940	(24,466)
Other income	4,138	57,881
<b>Total investment result</b>	<b>(78,912,858)</b>	<b>19,872,737</b>
Management costs	{6} (596,968)	(152,619)
<b>Total expenses</b>	<b>(596,968)</b>	<b>(152,619)</b>
Distribution	(6,928,805)	(1,651,392)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(86,438,631)</b>	<b>18,068,726</b>

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

## VanEck Global Real Estate UCITS ETF

**4.11.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(140,130,103)	(177,174,184)
Sales of investments	221,244,396	20,098,753
Interest received	-	1
Interest paid	(18,453)	(2,156)
Dividends received	8,229,883	1,746,915
Management costs paid	(624,694)	(134,366)
Other receipts/payments	4,138	(42,967)
<b>Cash flow from financing activities</b>	<b>88,705,167</b>	<b>(155,508,004)</b>
Issue of shares	99,842,305	167,813,980
Repurchase of shares	(180,652,336)	(10,837,518)
Distribution	(6,748,521)	(1,542,391)
<b>Net cash flow from financing activities</b>	<b>(87,558,552)</b>	<b>155,434,071</b>
Foreign Exchange differences	(35,965)	238,933
<b>Net cash flow</b>	<b>1,110,650</b>	<b>165,000</b>
Cash and cash equivalents at beginning of the period	502,529	35,354
<b>Cash and cash equivalent at end of the period</b>	<b>1,613,179</b>	<b>200,354</b>

The notes form an integral part of the financial statements.

## VanEck Global Real Estate UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	560,970,968	96,460,926
Proceeds from shares issued	99,842,305	167,813,981
Redemption of shares	(190,536,346)	(10,837,518)
Increase/decrease in the net assets attributable to shareholders	(86,438,631)	18,068,726
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>383,838,296</b>	<b>271,506,115</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	12,085,404	2,835,404
Issuance of redeemable participating shares	2,150,000	4,200,000
Repurchase of redeemable participating shares	(4,450,000)	(300,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>9,785,404</b>	<b>6,735,404</b>

## VanEck Global Real Estate UCITS ETF

**4.11.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	559,040,585	96,152,934
Purchases of investments	140,130,103	176,981,177
Sales of investments	(231,137,422)	(20,111,682)
Changes in value	(86,945,471)	17,723,044
<b>Closing balance equity instruments</b>	<b>381,087,795</b>	<b>270,745,473</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	381,087,795	559,040,585
<b>Total</b>	<b>381,087,795</b>	<b>559,040,585</b>

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

## VanEck Global Real Estate UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Prologis Inc	USD	33,322,599	8.6
Public Storage	USD	18,418,358	4.8
Digital Realty Trust Inc	USD	14,268,697	3.7
Welltower Inc	USD	14,209,620	3.7
Realty Income Corp	USD	14,173,949	3.7
Simon Property Group Inc	USD	11,967,938	3.1
AvalonBay Communities Inc	USD	10,452,470	2.7
Equity Residential	USD	9,691,622	2.5
Extra Space Storage Inc	USD	8,584,353	2.3
Vonovia SE	EUR	8,288,624	2.2
Alexandria Real Estate Equities Inc	USD	8,107,781	2.1
Mitsui Fudosan Co Ltd	JPY	8,008,430	2.1
Mitsubishi Estate Co Ltd	JPY	7,791,955	2.0
Mid-America Apartment Communities Inc	USD	7,679,165	2.0
Ventas Inc	USD	7,539,345	2.0
Invitation Homes Inc	USD	7,517,558	2.0
Link REIT	HKD	6,649,551	1.7
Essex Property Trust Inc	USD	6,552,446	1.7
Duke Realty Corp	USD	6,485,199	1.7
Daiwa House Industry Co Ltd	JPY	5,989,985	1.6
UDR Inc	USD	5,604,466	1.5
Healthpeak Properties Inc	USD	5,392,934	1.4
Boston Properties Inc	USD	4,969,161	1.3
Segro plc	GBP	4,935,628	1.3
Sun Communities Inc	USD	4,893,676	1.3
Kimco Realty Corp	USD	4,535,575	1.2
Equity LifeStyle Properties Inc	USD	4,327,760	1.1
WP Carey Inc	USD	4,227,291	1.1
Camden Property Trust	USD	4,159,239	1.1
Sumitomo Realty & Development Co Ltd	JPY	3,879,555	1.0
Wharf Real Estate Investment Co Ltd	HKD	3,854,552	1.0
American Homes 4 Rent	USD	3,681,835	1.0
Regency Centers Corp	USD	3,648,406	1.0
Nippon Building Fund Inc	JPY	3,269,826	0.9
Scentre Group	AUD	3,169,271	0.8
CapitaLand Integrated Commercial Trust	SGD	3,035,049	0.8
Gaming and Leisure Properties Inc	USD	2,878,242	0.8
Unibail-Rodamco-Westfield	EUR	2,723,524	0.7
Federal Realty Invs Trust	USD	2,637,807	0.7
Ascendas Real Estate Investment Trust	SGD	2,591,976	0.7
Swiss Prime Site AG	CHF	2,546,988	0.7
Dexus	AUD	2,537,412	0.7
Life Storage Inc	USD	2,499,680	0.7
Rexford Industrial Realty In	USD	2,462,304	0.6
Medical Properties Trust Inc	USD	2,457,544	0.6
Japan Real Estate Investment Corp	JPY	2,455,939	0.6
Cubesmart	USD	2,431,908	0.6
Nomura Real Estate Master Fund Inc	JPY	2,270,918	0.6
Land Securities Group plc	GBP	2,176,082	0.6
Nippon Prologis REIT Inc	JPY	2,168,196	0.6



## VanEck Global Real Estate UCITS ETF

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
Stockland	AUD	2,143,617	0.6
LEG Immobilien AG	EUR	2,126,113	0.6
Japan Retail Fund Investment Corp	JPY	2,100,908	0.6
Healthcare Trust Of America CI A	USD	1,964,980	0.5
Mirvac Group	AUD	1,962,366	0.5
PSP Swiss Property AG	CHF	1,934,360	0.5
First Industrial Realty Tr	USD	1,912,598	0.5
Henderson Land Development Co Ltd	HKD	1,886,023	0.5
Daiwa House REIT Investment Corp	JPY	1,855,441	0.5
GLP J-Reit	JPY	1,829,320	0.5
GPT Group/The	AUD	1,814,057	0.5
Omega Healthcare Investors Inc	USD	1,811,446	0.5
Vornado Realty Trust	USD	1,731,426	0.5
Vicinity Centres	AUD	1,695,283	0.4
Hulic Co Ltd	JPY	1,689,261	0.4
Gecina SA	EUR	1,631,726	0.4
British Land Co plc/The	GBP	1,561,854	0.4
Mapletree Logistics Trust	SGD	1,513,921	0.4
Aroundtown SA	EUR	1,505,672	0.4
Tritax Big Box REIT plc	GBP	1,500,599	0.4
Orix JREIT Inc	JPY	1,446,058	0.4
Klepierre SA	EUR	1,421,431	0.4
Warehouses De Pauw CVA	EUR	1,351,590	0.4
Castellum AB	SEK	1,325,660	0.3
Mapletree Industrial Trust	SGD	1,273,773	0.3
United Urban Investment Corp	JPY	1,258,391	0.3
UNITE Group plc/The	GBP	1,257,641	0.3
Derwent London plc	GBP	1,204,137	0.3
Merlin Properties Socimi SA	EUR	1,201,289	0.3
Mapletree Commercial Trust	SGD	1,108,098	0.3
SI Green Realty Corp	USD	1,091,894	0.3
City Developments Ltd	SGD	1,085,526	0.3
Covivio	EUR	1,029,136	0.3
Fastighets AB Balder B Shrs	SEK	1,015,719	0.3
Suntec Reit	SGD	980,716	0.3
Londonmetric Property plc	GBP	961,358	0.3
Fabege AB	SEK	960,432	0.3
Kojamo Oyj	EUR	934,582	0.2
Primary Health Properties	GBP	852,682	0.2
NEPI Rockcastle plc	ZAR	844,139	0.2
Growthpoint Properties Ltd	ZAR	797,564	0.2
Sagax AB B	SEK	653,968	0.2
Grand City Properties	EUR	593,137	0.2
Samhallsbyggnadsbolaget i Norden AB	SEK	537,641	0.1
TAG Immobilien AG	EUR	434,141	0.1
Multiplan Empreendimentos	BRL	343,676	0.1
BR Malls Participacoes SA	BRL	330,531	0.1
Entra ASA	NOK	278,165	0.1
Orion Office Reit Inc	USD	221,360	0.1
<b>Total equity instruments</b>		<b>381,087,795</b>	<b>100.0</b>

## VanEck Global Real Estate UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	1,413,464	1,609,598
Dividend withholding tax receivable	47,713	27,785
Receivable for investments sold	9,922,242	-
<b>Total</b>	<b>11,383,419</b>	<b>1,637,383</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>560,970,968</b>	<b>96,460,926</b>
Issue of shares	99,842,305	167,813,981
Purchase of shares	(190,536,346)	(10,837,518)
Distribution	(6,928,805)	(1,651,392)
Interest income	-	(2,337)
Interest expense	(18,453)	-
Dividend income	8,044,988	2,117,788
Changes in the value of investments	(86,945,471)	17,723,871
Management fee	(596,968)	(152,619)
Exchange rate differences	1,940	(24,466)
Other income/expenses	4,138	57,881
<b>Closing balance</b>	<b>383,838,296</b>	<b>271,506,115</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	86,046	113,772
Dividend tax payable	276,041	95,757
Payable for shares redeemed	9,884,010	-
<b>Total</b>	<b>10,246,097</b>	<b>209,529</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 596,968 (same period in 2021: € 152,619).

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VanEck iBoxx EUR Corporates UCITS ETF

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## 4.12 Financial statements VanEck iBoxx EUR Corporates UCITS ETF

### 4.12.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	90,508	124,818
<u>Investments</u>			
Bonds		30,273,118	46,093,695
<b>Investments</b>	<b>{2}</b>	<b>30,273,118</b>	<b>46,093,695</b>
Receivables	{3}	157,744	304,782
<b>Total assets</b>		<b>30,521,370</b>	<b>46,523,295</b>
<b>LIABILITIES</b>			
Other payables	{5}	67,345	16,353
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>30,454,025</b>	<b>46,506,942</b>
<b>Total Liabilities</b>		<b>30,521,370</b>	<b>46,523,295</b>

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

## VanEck iBoxx EUR Corporates UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(5,171,406)	(668,696)
Interest income	242,697	264,101
Interest expenses	(842)	(729)
Other income	29	-
<b>Total investment result</b>	<b>(4,929,522)</b>	<b>(405,324)</b>
Management costs	{6} (31,085)	(35,134)
<b>Total expenses</b>	<b>(31,085)</b>	<b>(35,134)</b>
Distribution	(404,527)	(334,375)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(5,365,134)</b>	<b>(774,833)</b>

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

**4.12.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(17,364,007)	(10,226,339)
Sales of investments	28,013,178	12,826,963
Interest received	389,735	350,883
Interest paid	(842)	(812)
Management costs paid	(32,350)	(36,201)
Other receipts/payments	29	(26,361)
<b>Cash flow from financing activities</b>	<b>11,005,743</b>	<b>2,888,133</b>
Issue of shares	1,917,982	5,262,968
Repurchase of shares	(12,605,765)	(7,868,088)
Distribution	(352,270)	(284,218)
<b>Net cash flow from financing activities</b>	<b>(11,040,053)</b>	<b>(2,889,338)</b>
<b>Net cash flow</b>	<b>(34,310)</b>	<b>(1,205)</b>
Cash and cash equivalents at beginning of the period	124,818	83,145
<b>Cash and cash equivalent at end of the period</b>	<b>90,508</b>	<b>81,940</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	46,506,942	47,934,255
Proceeds from shares issued	1,917,982	5,260,002
Redemption of shares	(12,605,765)	(7,868,088)
Increase/decrease in the net assets attributable to shareholders	(5,365,134)	(774,833)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>30,454,025</b>	<b>44,551,336</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,508,390	2,528,390
Issuance of redeemable participating shares	110,000	280,000
Repurchase of redeemable participating shares	(750,000)	(420,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>1,868,390</b>	<b>2,388,390</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**4.12.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Bonds</b>		
Opening balance	46,093,695	47,589,046
Purchases	17,364,007	10,283,573
Sales	(28,013,178)	(12,848,774)
Changes in value	(5,171,406)	(673,145)
<b>closing balance bonds</b>	<b>30,273,118</b>	<b>44,350,700</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	30,273,118	46,093,695
<b>Total</b>	<b>30,273,118</b>	<b>46,093,695</b>

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



## VanEck iBoxx EUR Corporates UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Bonds</b>			
NOVARTIS FINANCE SA 0% 23/9/2028	EUR	1,358,377	4.5
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	1,266,825	4.2
DH EUROPE FINANCE 0.75% 18/9/2031	EUR	1,260,664	4.2
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	1,201,772	4.0
AT&T INC 1.6% 19/5/2028	EUR	1,033,275	3.4
BARCLAYS plc 3.375% 2/4/2025	EUR	1,002,061	3.3
GOLDMAN SACHS GROUP INC 3.375% 27/3/2025	EUR	992,467	3.3
Anheuser Busch Inbev SA/NV 3.7% 02 Apr 2040	EUR	966,702	3.2
BMW Finance NV 0.5% 22 Feb 2025	EUR	939,430	3.1
IBM Corp 0.65% 11 Feb 2032	EUR	926,266	3.1
DEUTSCHE TELEKOM AG 0.5% 5/7/2027	EUR	924,869	3.1
Mercedes Benz Int Fince 2.625% 07 Apr 2025	EUR	891,250	2.9
Morgan Stanley 1% 29 Oct 2027	EUR	862,775	2.8
CITIGROUP INC 1.5% 24/7/2026	EUR	860,451	2.8
CDP Financial Inc 1.125% 06 Apr 2027	EUR	802,411	2.7
Deutsche Bahn Fin GmbH 1.125% 29 May 2051	EUR	799,959	2.6
CREDIT SUISSE GROUP AG 3.25% 2/4/2026	EUR	789,325	2.6
Toronto Dominion Bank 0.375% 25 Apr 2024	EUR	757,187	2.5
ABN AMRO BANK NV 0.875% 15/1/2024	EUR	755,923	2.5
Volkswagen Leasing GmbH 0.01% 19 Jul 2024	EUR	753,052	2.5
LLOYDS BANKING GROUP plc 3.5% 1/4/2026	EUR	745,639	2.4
SIEMENS FINANCIERINGSMAT 1.375% 6/9/2030	EUR	700,697	2.3
Bank of America Corp 1% 27 Apr 2033	EUR	662,141	2.2
DEUTSCHE POST AG 1.625% 5/12/2028	EUR	656,339	2.2
CONTINENTAL AG 2.5% 27/8/2026	EUR	655,353	2.2
Commerzbank AG 1% 4/3/2026	EUR	624,046	2.1
Natwest Markets plc 0.125% 18 Jun 2026	EUR	623,191	2.1
Unicredit SpA 1% 18 Jan 2028	EUR	609,585	2.0
ONTARIO TEACHERS' FINANC 0.5% 6/5/2025	EUR	608,074	2.0
Wells Fargo & Company 1% 04 May 2030	EUR	581,717	1.9
NESTLE FINANCE INTL LTD 0.375% 12/5/2032	EUR	577,140	1.9
Royal Bank of Canada 2.125% 26 Apr 2029	EUR	534,264	1.8
OMV AG 0.75% 16 Jun 2030	EUR	525,396	1.7
FRESENIUS MEDICAL CARE A 1.5% 29/5/2030	EUR	524,362	1.7
E.ON SE 0.35% 28/2/2030	EUR	513,353	1.6
Fresenius Se & Co KGaA 1.875% 24 May 2025	EUR	443,773	1.5
KNORR-BREMSE AG 1.125% 13/6/2025	EUR	428,895	1.4
RCI Banque SA 0.5% 14 Jul 2025	EUR	420,221	1.4
WUERTH FINANCE INTL BV 0.75% 22/11/2027	EUR	378,523	1.3
Heidelbergcement Fin Lux 1.125% 01 Dec 2027	EUR	315,368	1.0
<b>Total bonds</b>		<b>30,273,118</b>	<b>100.0</b>
<b>Total investments</b>		<b>30,273,118</b>	<b>100.0</b>

## VanEck iBoxx EUR Corporates UCITS ETF

**3. Receivables**

(amounts x € 1)	30 June 2022	31 December 2021
Accrued interest on bonds	157,744	304,782
<b>Total</b>	<b>157,744</b>	<b>304,782</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>46,506,942</b>	<b>47,934,255</b>
Issue of shares	1,917,982	5,260,002
Purchase of shares	(12,605,765)	(7,868,088)
Distribution	(404,527)	(334,375)
Interest income	242,697	264,101
Interest expense	(842)	(729)
Changes in the value of investments	(5,171,406)	(668,696)
Management fee	(31,085)	(35,134)
Other income/expenses	29	-
<b>Closing balance</b>	<b>30,454,025</b>	<b>44,551,336</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	4,776	6,041
Dividend tax payable	62,569	10,312
<b>Total</b>	<b>67,345</b>	<b>16,353</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 31,085 (same period in 2021: € 35,134).

# VanEck ETFs N.V.

**Semi-Annual Report 2022**

**Serie I**

**VanEck iBoxx EUR Sovereign diversified 1-10 UCITS ETF**

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## 4.13 Financial statements VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF

### 4.13.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	113,839	54,101
<u>Investments</u>			
Bonds		29,387,860	37,451,629
<b>Investments</b>	<b>{2}</b>	<b>29,387,860</b>	<b>37,451,629</b>
Receivables	{3}	79,910	85,613
<b>Total assets</b>		<b>29,581,609</b>	<b>37,591,343</b>
<b>LIABILITIES</b>			
Other payables	{5}	15,837	33,121
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>29,565,772</b>	<b>37,558,222</b>
<b>Total Liabilities</b>		<b>29,581,609</b>	<b>37,591,343</b>

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

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(4,332,480)	(797,405)
Interest income	105,912	138,641
Interest expenses	(292)	(52)
Other income	18	-
<b>Total investment result</b>	<b>(4,226,842)</b>	<b>(658,816)</b>
Management costs	{6} (25,675)	(27,491)
<b>Total expenses</b>	<b>(25,675)</b>	<b>(27,491)</b>
Distribution	-	(128,327)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(4,252,517)</b>	<b>(814,634)</b>

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

**4.13.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(14,733,831)	(13,163,742)
Sales of investments	18,465,120	12,002,507
Interest received	111,614	158,717
Interest paid	(292)	(409)
Management costs paid	(26,916)	(27,734)
Other receipts/payments	18	(17,043)
<b>Cash flow from financing activities</b>	<b>3,815,713</b>	<b>(1,047,704)</b>
Issue of shares	-	1,165,215
Repurchase of shares	(3,739,933)	-
Distribution	(16,042)	(109,078)
<b>Net cash flow from financing activities</b>	<b>(3,755,975)</b>	<b>1,056,137</b>
<b>Net cash flow</b>	<b>59,738</b>	<b>8,433</b>
Cash and cash equivalents at beginning of the period	54,101	74,458
<b>Cash and cash equivalent at end of the period</b>	<b>113,839</b>	<b>82,891</b>

The notes form an integral part of the financial statements.

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	37,558,222	36,723,087
Proceeds from shares issued	-	1,163,721
Redemption of shares	(3,739,933)	-
Increase/decrease in the net assets attributable to shareholders	(4,252,517)	(814,634)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>29,565,772</b>	<b>37,072,174</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	2,636,537	2,486,537
Issuance of redeemable participating shares	-	80,000
Repurchase of redeemable participating shares	(290,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>2,346,537</b>	<b>2,566,537</b>

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

**4.13.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Bonds</b>		
Opening balance	37,451,629	36,581,628
Purchases	14,733,831	13,110,325
Sales	(18,465,120)	(11,977,127)
Changes in value	(4,332,480)	(799,533)
<b>closing balance bonds</b>	<b>29,387,860</b>	<b>36,915,293</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	29,387,860	37,451,629
<b>Total</b>	<b>29,387,860</b>	<b>37,451,629</b>

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

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

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Bonds</b>			
Bundesrepub. Deutschland	EUR	7,316,905	25.0
Government of France	EUR	5,909,846	20.2
Buoni Poliennali Del Tes	EUR	5,223,370	17.9
Bonos Y Oblig Del Estado	EUR	3,959,773	13.4
Netherlands Government	EUR	3,108,634	10.5
Belgium Kingdom	EUR	2,466,890	8.3
Obrigacoes Do Tesouro	EUR	715,168	2.4
Republic of Austria	EUR	687,274	2.3
<b>Total bonds</b>		<b>29,387,860</b>	<b>100.0</b>
<b>Total investments</b>		<b>29,387,860</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Interest withholding tax receivable	152	1,038
Accrued interest on bonds	79,758	84,575
<b>Total</b>	<b>79,910</b>	<b>85,613</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>37,558,222</b>	<b>36,723,087</b>
Issue of shares	-	1,163,721
Purchase of shares	(3,739,933)	-
Distribution	-	(128,327)
Interest income	105,912	138,641
Interest expense	(292)	(52)
Changes in the value of investments	(4,332,480)	(797,405)
Management fee	(25,675)	(27,491)
Other income/expenses	18	-
<b>Closing balance</b>	<b>29,565,772</b>	<b>37,072,174</b>



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

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	3,605	4,846
Dividend tax payable	12,232	28,275
<b>Total</b>	<b>15,837</b>	<b>33,121</b>

**6. Related parties**

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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 2022 to 30 June 2022 amount to € 25,675 (same period in 2021: € 27,491).

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

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

### 4.14.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	269,941	240,015
<u>Investments</u>			
Bonds		87,811,829	76,016,362
<b>Investments</b>	<b>{2}</b>	<b>87,811,829</b>	<b>76,016,362</b>
Receivables	{3}	417,847	278,491
<b>Total assets</b>		<b>88,499,617</b>	<b>76,534,868</b>
<b>LIABILITIES</b>			
Other payables	{5}	105,987	231,512
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>88,393,630</b>	<b>76,303,356</b>
<b>Total Liabilities</b>		<b>88,499,617</b>	<b>76,534,868</b>

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

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(4,394,301)	(2,220,727)
Interest income	368,504	1,132,485
Interest expenses	(1,256)	(279)
<b>Total investment result</b>	<b>(4,027,053)</b>	<b>(1,088,521)</b>
Management costs	{6} (57,402)	(126,841)
<b>Total expenses</b>	<b>(57,402)</b>	<b>(126,841)</b>
Distribution	-	(408,550)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(4,084,455)</b>	<b>(1,623,912)</b>

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

**4.14.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(45,034,150)	(88,552,909)
Sales of investments	28,844,382	81,432,531
Interest received	229,148	775,213
Interest paid	(1,256)	(2,159)
Management costs paid	(57,770)	(127,268)
Other receipts/payments	-	(181,013)
<b>Cash flow from financing activities</b>	<b>(16,019,646)</b>	<b>(6,655,605)</b>
Issue of shares	17,972,650	29,934,519
Repurchase of shares	(1,797,921)	(22,829,693)
Distribution	(125,157)	(347,268)
<b>Net cash flow from financing activities</b>	<b>16,049,572</b>	<b>6,757,558</b>
<b>Net cash flow</b>	<b>29,926</b>	<b>101,953</b>
Cash and cash equivalents at beginning of the period	240,015	334,446
<b>Cash and cash equivalent at end of the period</b>	<b>269,941</b>	<b>436,399</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	76,303,356	165,496,601
Proceeds from shares issued	17,972,650	29,941,064
Redemption of shares	(1,797,921)	(22,829,693)
Increase/decrease in the net assets attributable to shareholders	(4,084,455)	(1,623,912)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>88,393,630</b>	<b>170,984,060</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	3,751,000	7,871,000
Issuance of redeemable participating shares	920,000	1,620,000
Repurchase of redeemable participating shares	(90,000)	(1,280,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>4,581,000</b>	<b>8,211,000</b>

**4.14.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Bonds</b>		
Opening balance	76,016,362	164,570,076
Purchases	45,034,150	88,042,779
Sales	(28,844,382)	(80,687,483)
Changes in value	(4,394,301)	(2,220,726)
<b>closing balance bonds</b>	<b>87,811,829</b>	<b>169,704,646</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	87,811,829	76,016,362
<b>Total</b>	<b>87,811,829</b>	<b>76,016,362</b>

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

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

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
		MarketValue	%ofNAV
<b>Bonds</b>			
Government of France	EUR	26,288,890	29.8
Bundesrepub. Deutschland	EUR	22,970,561	26.2
Netherlands Government	EUR	14,539,461	16.6
Belgium Kingdom	EUR	14,016,550	16.0
Republic of Austria	EUR	9,996,367	11.4
<b>Total bonds</b>		<b>87,811,829</b>	<b>100.0</b>
<b>Total investments</b>		<b>87,811,829</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Accrued interest on bonds	417,847	278,491
<b>Total</b>	<b>417,847</b>	<b>278,491</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>76,303,356</b>	<b>165,496,601</b>
Issue of shares	17,972,650	29,941,064
Purchase of shares	(1,797,921)	(22,829,693)
Distribution	-	(408,550)
Interest income	368,504	1,132,485
Interest expense	(1,256)	(279)
Changes in the value of investments	(4,394,301)	(2,220,727)
Management fee	(57,402)	(126,841)
<b>Closing balance</b>	<b>88,393,630</b>	<b>170,984,060</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	10,564	10,932
Dividend tax payable	95,423	220,580
<b>Total</b>	<b>105,987</b>	<b>231,512</b>

**6. Related parties**

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

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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 2022 to 30 June 2022 amount to € 57,402 (same period in 2021: € 126,841).



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**Serie K  
VanEck Sustainable World Equal Weight UCITS ETF**

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## 4.15 Financial statements VanEck Sustainable World Equal Weight UCITS ETF

### 4.15.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	1,475,390	456,192
<u>Investments</u>			
Equity instruments		443,750,136	474,009,035
<b>Investments</b>	<b>{2}</b>	<b>443,750,136</b>	<b>474,009,035</b>
Receivables	{3}	1,140,886	954,066
<b>Total assets</b>		<b>446,366,412</b>	<b>475,419,293</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	1,017
Other payables	{6}	419,887	287,255
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>445,946,525</b>	<b>475,131,021</b>
<b>Total Liabilities</b>		<b>446,366,412</b>	<b>475,419,293</b>

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

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(74,512,786)	16,366,575
Interest income	-	242
Interest expenses	(4,266)	(1,158)
Dividend income	6,752,420	1,483,916
Foreign Exchange differences	(18,884)	(1,398)
Other income	6,218	955
<b>Total investment result</b>	<b>(67,777,298)</b>	<b>17,849,132</b>
Management costs	{6} (458,927)	(184,072)
Transaction Costs	-	(675)
<b>Total expenses</b>	<b>(458,927)</b>	<b>(184,747)</b>
Distribution	(5,759,024)	(1,109,605)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(73,995,249)</b>	<b>16,554,780</b>

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

**4.15.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(106,873,351)	(39,773,274)
Sales of investments	62,619,355	29,472,638
Interest received	-	179
Interest paid	(4,266)	(1,263)
Dividends received	6,567,085	1,396,786
Management costs paid	(465,776)	(178,388)
Other receipts/payments	6,218	(74,917)
<b>Cash flow from financing activities</b>	<b>(38,150,735)</b>	<b>(9,158,239)</b>
Issue of shares	44,810,753	15,509,232
Repurchase of shares	-	(5,236,967)
Distribution	(5,619,435)	(1,053,915)
<b>Net cash flow from financing activities</b>	<b>39,191,318</b>	<b>9,218,350</b>
Foreign Exchange differences	(20,368)	45,893
<b>Net cash flow</b>	<b>1,020,215</b>	<b>106,004</b>
Cash and cash equivalents at beginning of the period	455,175	165,224
<b>Cash and cash equivalent at end of the period</b>	<b>1,475,390</b>	<b>271,228</b>

The notes form an integral part of the financial statements.

## VanEck Sustainable World Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	475,131,021	109,662,190
Proceeds from shares issued	44,810,753	15,509,232
Redemption of shares	-	(5,236,967)
Increase/decrease in the net assets attributable to shareholders	(73,995,249)	16,554,780
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>445,946,525</b>	<b>136,489,235</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	15,803,010	1,145,000
Issuance of redeemable participating shares	1,600,000	150,000
Repurchase of redeemable participating shares	-	(50,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>17,403,010</b>	<b>1,245,000</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**4.15.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	474,009,035	109,367,897
Purchases of investments	106,873,242	40,892,906
Sales of investments	(62,619,355)	(30,651,754)
Changes in value	(74,512,786)	16,363,961
<b>closing balance equity instruments</b>	<b>443,750,136</b>	<b>135,973,010</b>
<b>Bonds</b>		
Opening balance	-	-
Purchases	-	15,515
Sales	-	-
Changes in value	-	1,949
<b>closing balance bonds</b>	<b>-</b>	<b>17,464</b>
<b>Total investments</b>		
Opening balance	474,009,035	109,367,897
Purchases	106,873,242	40,908,421
Sales	(62,619,355)	(30,651,754)
Changes in value	(74,512,786)	16,365,910
<b>Closing balance total investments</b>	<b>443,750,136</b>	<b>135,990,474</b>

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

## VanEck Sustainable World Equal Weight UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	443,750,136	474,009,035
<b>Total</b>	<b>443,750,136</b>	<b>474,009,035</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 2022		
Equity instruments	Market Value	% of NAV	
BYD Co Ltd H	HKD	3,712,762	1.1
Wuxi Biologics Cayman Inc	HKD	3,470,271	1.1
Prosus NV	EUR	2,783,608	0.7
Daiichi Sankyo Co Ltd	JPY	2,473,155	0.6
Standard Chartered plc	GBP	2,417,278	0.5
Hong Kong Exchanges & Clearing Ltd	HKD	2,367,072	0.5
Xiaomi Corp	HKD	2,345,051	0.5
Eli Lilly & Co	USD	2,333,762	0.5
AIA Group Ltd	HKD	2,319,718	0.5
Merck & Co Inc	USD	2,298,327	0.5
Olympus Corp	JPY	2,286,327	0.5
Telefonica SA	EUR	2,272,470	0.5
Vertex Pharmaceuticals Inc	USD	2,261,706	0.5
Cigna Corp	USD	2,241,351	0.5
Fast Retailing Co Ltd	JPY	2,202,020	0.5
Bristol-Myers Squibb Co	USD	2,188,584	0.5
Equinor ASA	NOK	2,175,664	0.5
Deutsche Telekom AG	EUR	2,159,560	0.5
Novo Nordisk A/S	DKK	2,149,368	0.5
American Tower Corp	USD	2,145,299	0.5
Transurban Group	AUD	2,123,504	0.5
AstraZeneca plc	GBP	2,120,751	0.5
T-Mobile US Inc	USD	2,112,206	0.5
Colgate-Palmolive Co	USD	2,104,667	0.5
Mcdonald S Corp	USD	2,104,307	0.5
Gilead Sciences Inc	USD	2,101,109	0.5
Hitachi Ltd	JPY	2,099,484	0.5
Coca-Cola Co/The	USD	2,091,925	0.5
Amgen Inc	USD	2,083,102	0.5
PepsiCo Inc	USD	2,077,970	0.5
Samsung Sdi Co Ltd Pfd	KRW	2,073,269	0.5
GlaxoSmithKline plc	GBP	2,072,017	0.5
Anthem Inc	USD	2,045,813	0.5
UnitedHealth Group Inc	USD	2,045,284	0.5
Mitsubishi Estate Co Ltd	JPY	2,031,903	0.5
Mondelez Int	USD	2,012,335	0.5

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
Terumo Corp	JPY	2,006,157	0.4
Johnson & Johnson	USD	1,997,953	0.4
Orange SA	EUR	1,986,108	0.4
Marsh & McLennan Cos Inc	USD	1,981,890	0.4
Novartis AG	CHF	1,979,524	0.4
Tokio Marine Holdings Inc	JPY	1,975,895	0.4
Kyocera Corp	JPY	1,972,454	0.4
Astellas Pharma Inc	JPY	1,969,235	0.4
Mitsui Fudosan Co Ltd	JPY	1,965,862	0.4
ING Groep NV	EUR	1,964,562	0.4
Fidelity National Information Services Inc	USD	1,962,560	0.4
Automatic Data Processing Inc	USD	1,961,472	0.4
Reckitt Benckiser Group plc	GBP	1,961,000	0.4
Bridgestone Corp	JPY	1,953,309	0.4
Estee Lauder Companies CI A	USD	1,950,006	0.4
Deutsche Boerse AG	EUR	1,949,674	0.4
AbbVie Inc	USD	1,947,738	0.4
Singapore Telecommunications Ltd	SGD	1,945,865	0.4
Activision Blizzard Inc	USD	1,941,417	0.4
Fortescue Metals Group Ltd	AUD	1,936,585	0.4
Sanofi	EUR	1,936,145	0.4
CSL Ltd	AUD	1,932,574	0.4
Crown Castle International Corp	USD	1,932,396	0.4
Genmab A/S	DKK	1,929,237	0.4
Takeda Pharmaceutical Co Ltd	JPY	1,926,022	0.4
Analog Devices Inc	USD	1,919,034	0.4
Alcon Inc	CHF	1,914,534	0.4
Wolters Kluwer NV	EUR	1,914,326	0.4
Vodafone Group plc	GBP	1,911,586	0.4
Canon Inc	JPY	1,911,085	0.4
Verizon Communications Inc	USD	1,906,991	0.4
Danone SA	EUR	1,906,655	0.4
Nippon Telegraph & Telephone Corp	JPY	1,903,101	0.4
Woolworths Group Ltd	AUD	1,898,904	0.4
FANUC Corp	JPY	1,897,593	0.4
Procter & Gamble Co/The	USD	1,897,074	0.4
Amadeus IT Group SA	EUR	1,896,589	0.4
Oversea-Chinese Banking Corp Ltd	SGD	1,894,481	0.4
Becton Dickinson and Co	USD	1,889,564	0.4
Chubb Ltd	USD	1,878,647	0.4
Nestle SA	CHF	1,877,261	0.4
ConocoPhillips	USD	1,873,086	0.4
Prudential plc	GBP	1,871,954	0.4
Zurich Insurance Group AG	CHF	1,870,940	0.4
RELX plc	EUR	1,870,840	0.4
Compass Group plc	GBP	1,869,747	0.4
Telstra Corp Ltd	AUD	1,865,540	0.4
Industria de Diseno Textil SA	EUR	1,861,166	0.4
Ferrari NV	EUR	1,860,274	0.4
Equinix Inc	USD	1,856,461	0.4
Danaher Corp	USD	1,855,356	0.4



## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
Fiserv Inc	USD	1,847,993	0.4
London Stock Exchange Group plc	GBP	1,845,403	0.4
Abbott Laboratories	USD	1,833,472	0.4
ServiceNow Inc	USD	1,833,034	0.4
FUJIFILM Holdings Corp	JPY	1,829,369	0.4
Starbucks Corp	USD	1,821,976	0.4
Sampo Oyj	EUR	1,819,905	0.4
Givaudan SA	CHF	1,814,574	0.4
L'Oreal SA	EUR	1,808,186	0.4
Canadian National Railway Co	CAD	1,805,127	0.4
Zoetis Inc	USD	1,801,849	0.4
AT&T Inc	USD	1,799,639	0.4
Nokia Oyj	EUR	1,799,565	0.4
TJX Cos Inc/The	USD	1,793,963	0.4
Edwards Lifesciences Corp	USD	1,776,008	0.4
SSE plc	GBP	1,775,467	0.4
Microsoft Corp	USD	1,773,207	0.4
Honda Motor Co Ltd	JPY	1,771,288	0.4
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,767,817	0.4
Fujitsu Ltd	JPY	1,767,815	0.4
Texas Instruments Inc	USD	1,767,611	0.4
Kone Oyj B	EUR	1,767,543	0.4
East Japan Railway Co	JPY	1,765,793	0.4
Denso Corp	JPY	1,764,577	0.4
Costco Wholesale Corp	USD	1,762,258	0.4
CME Group Inc	USD	1,759,271	0.4
QUALCOMM Inc	USD	1,756,066	0.4
Sonova Holding AG Reg	CHF	1,754,393	0.4
Royal Bank of Canada	CAD	1,751,236	0.4
Sumitomo Mitsui Financial Group Inc	JPY	1,750,744	0.4
Softbank Corp	JPY	1,749,085	0.4
Apple Inc	USD	1,747,694	0.4
Morgan Stanley	USD	1,746,590	0.4
LAM Research Corp	USD	1,742,998	0.4
Nintendo Co Ltd	JPY	1,741,854	0.4
Accenture plc	USD	1,740,608	0.4
Intuit Inc	USD	1,738,342	0.4
S&P Global Inc	USD	1,734,548	0.4
Murata Manufacturing Co Ltd	JPY	1,732,907	0.4
Boston Scientific Corp	USD	1,732,042	0.4
EssilorLuxottica SA	EUR	1,731,519	0.4
Oracle Corp	USD	1,728,421	0.4
Universal Music Group NV	EUR	1,727,915	0.4
CVS Health Corp	USD	1,727,077	0.4
Dai-ichi Life Holdings Inc	JPY	1,726,768	0.4
Adobe Inc	USD	1,720,967	0.4
Capgemini SE	EUR	1,720,148	0.4
Shiseido Co Ltd	JPY	1,717,817	0.4
Societe Generale SA	EUR	1,711,768	0.4
Comcast Corp	USD	1,708,251	0.4
DBS Group Holdings Ltd	SGD	1,705,646	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
Roche Holding AG	CHF	1,704,367	0.4
Banco Santander SA	EUR	1,701,958	0.4
Emerson Electric Co	USD	1,701,956	0.4
Panasonic Corp	JPY	1,701,599	0.4
Tesco plc	GBP	1,700,027	0.4
United Parcel Service Inc	USD	1,699,074	0.4
NIKE Inc	USD	1,696,865	0.4
Central Japan Railway Co	JPY	1,693,694	0.4
National Australia Bank Ltd	AUD	1,693,676	0.4
Legal & General Group plc	GBP	1,690,690	0.4
Orsted A/S	DKK	1,689,979	0.4
PNC Financial Services Group Inc/The	USD	1,688,393	0.4
Medtronic plc	USD	1,688,205	0.4
Kubota Corp	JPY	1,683,786	0.4
Sony Corp	JPY	1,680,777	0.4
National Grid plc	GBP	1,677,569	0.4
US Bancorp	USD	1,677,092	0.4
CSX Corp	USD	1,676,721	0.4
Cellnex Telecom SA	EUR	1,675,645	0.4
Macquarie Group Ltd	AUD	1,674,292	0.4
SMC Corp/Japan	JPY	1,672,797	0.4
salesforce.com Inc	USD	1,668,160	0.4
Booking Holdings Inc	USD	1,667,936	0.4
Michelin (Cgde)	EUR	1,667,179	0.4
Tesla Inc	USD	1,665,112	0.4
Teleperformance	EUR	1,664,478	0.4
Toronto-Dominion Bank/The	CAD	1,662,565	0.4
Norfolk Southern Corp	USD	1,661,655	0.4
Intel Corp	USD	1,655,101	0.4
Home Depot Inc/The	USD	1,654,881	0.4
United Overseas Bank Ltd	SGD	1,654,435	0.4
Citigroup Inc	USD	1,654,400	0.4
Commonwealth Bank of Australia	AUD	1,650,036	0.4
Koninklijke Ahold Delhaize NV	EUR	1,647,746	0.4
Nidec Corp	JPY	1,641,194	0.4
Charter Communications Inc	USD	1,640,718	0.4
Bank of Montreal	CAD	1,640,483	0.4
Union Pacific Corp	USD	1,634,919	0.4
SAP SE	EUR	1,632,980	0.4
AXA SA	EUR	1,632,146	0.4
Chugai Pharmaceutical Co Ltd	JPY	1,624,697	0.4
Broadcom Inc	USD	1,624,556	0.4
Keyence Corp	JPY	1,615,778	0.4
KBC Group NV	EUR	1,614,927	0.4
STMicroelectronics NV	EUR	1,611,694	0.4
Assicurazioni Generali SpA	EUR	1,605,583	0.4
Truist Financial Corp	USD	1,601,945	0.4
Hexagon AB B Shs	SEK	1,596,575	0.4
ABB Ltd	CHF	1,596,036	0.4
Snowflake Inc Class A	USD	1,595,642	0.4
Nordea Bank Abp	SEK	1,594,826	0.4

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
ASML Holding NV	EUR	1,593,196	0.4
Banco Bilbao Vizcaya Argentaria SA	EUR	1,593,139	0.4
CRH plc	GBP	1,584,387	0.4
Adidas AG	EUR	1,573,856	0.4
Australia & New Zealand Banking Group Ltd	AUD	1,572,811	0.4
Geberit AG Reg	CHF	1,570,496	0.4
Lonza Group AG	CHF	1,569,931	0.4
Adyen NV	EUR	1,568,440	0.4
Hoya Corp	JPY	1,566,096	0.4
American Express Co	USD	1,561,025	0.4
Legrand SA	EUR	1,558,223	0.3
Samsung Electronics Co Ltd	KRW	1,556,295	0.3
BNP Paribas SA	EUR	1,555,611	0.3
Veolia Environnement	EUR	1,551,091	0.3
Dassault Systemes	EUR	1,550,362	0.3
Infineon Technologies AG	EUR	1,543,751	0.3
Capital One Financial Corp	USD	1,538,359	0.3
Partners Group Holding AG	CHF	1,536,714	0.3
SK Hynix Inc	KRW	1,534,933	0.3
Stryker Corp	USD	1,532,719	0.3
Experian plc	GBP	1,532,660	0.3
Cisco Systems Inc	USD	1,529,159	0.3
Deere & Co	USD	1,528,502	0.3
Deutsche Post AG	EUR	1,528,385	0.3
Goodman Group	AUD	1,528,329	0.3
Ferguson plc	GBP	1,528,092	0.3
Deutsche Bank AG	EUR	1,521,462	0.3
Prologis Inc	USD	1,518,326	0.3
Charles Schwab Corp/The	USD	1,514,640	0.3
Micron Technology Inc	USD	1,498,950	0.3
Lowe's Cos Inc	USD	1,481,299	0.3
DSV PANALPINA A/S	DKK	1,478,673	0.3
Bank of America Corp	USD	1,469,925	0.3
Schneider Electric SE	EUR	1,464,990	0.3
Sika AG Reg	CHF	1,461,961	0.3
Intuitive Surgical Inc	USD	1,456,777	0.3
Sandvik AB	SEK	1,454,640	0.3
Recruit Holdings Co Ltd	JPY	1,439,701	0.3
Intercontinental Exchange Inc	USD	1,439,407	0.3
Oriental Land Co Ltd/Japan	JPY	1,438,686	0.3
Applied Materials Inc	USD	1,433,036	0.3
Siemens AG	EUR	1,428,582	0.3
Atlas Copco AB A Shs	SEK	1,422,362	0.3
Tokyo Electron Ltd	JPY	1,417,617	0.3
Vestas Wind Systems A/S	DKK	1,417,334	0.3
Techtronic Industries Co Ltd	HKD	1,416,782	0.3
Walt Disney Co/The	USD	1,402,569	0.3
NAVER Corp	KRW	1,398,720	0.3
Segro plc	GBP	1,392,371	0.3
Advanced Micro Devices Inc	USD	1,386,693	0.3
PayPal Holdings Inc	USD	1,386,178	0.3

## VanEck Sustainable World Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
Koninklijke Philips NV	EUR	1,368,634	0.3
Aviva plc	GBP	1,364,474	0.3
Ford Motor Co	USD	1,358,053	0.3
NVIDIA Corp	USD	1,315,728	0.3
Kakao Corp	KRW	1,295,255	0.3
Vonovia SE	EUR	1,199,990	0.3
Ashtead Group plc	GBP	1,187,092	0.3
Block Inc	USD	1,168,296	0.3
Shopify Inc	USD	1,125,351	0.3
Netflix Inc	USD	1,014,479	0.2
Warner Bros Discovery Inc	USD	267,463	0.1
Embecka Corp	USD	37,225	0.0
Euroapi Sasu	EUR	12,766	0.0
<b>Total equity instruments</b>		<b>443,750,136</b>	<b>100.0</b>
<b>Total investments</b>		<b>443,750,136</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	588,607	471,017
Dividend withholding tax receivable	552,279	483,049
<b>Total</b>	<b>1,140,886</b>	<b>954,066</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>475,131,021</b>	<b>109,662,190</b>
Issue of shares	44,810,753	15,509,232
Purchase of shares	-	(5,236,967)
Distribution	(5,759,024)	(1,109,605)
Interest income	-	242
Interest expense	(4,266)	(1,158)
Dividend income	6,752,420	1,483,916
Changes in the value of investments	(74,512,786)	16,366,575
Management fee	(458,927)	(184,072)
Exchange rate differences	(18,884)	(1,398)
Other income/expenses	6,218	280
<b>Closing balance</b>	<b>445,946,525</b>	<b>136,489,235</b>

## VanEck Sustainable World Equal Weight UCITS ETF

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	74,053	80,902
Dividend tax payable	345,834	206,244
Securities transactions still to be settled	-	109
<b>Total</b>	<b>419,887</b>	<b>287,255</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 458,927 (same period in 2021: € 184,072).

# VanEck ETFs N.V.

Semi-Annual Report 2022

Serie L

VanEck European Equal Weight UCITS ETF

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## 4.16 Financial statements VanEck European Equal Weight UCITS ETF

### 4.16.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	183,652	54,686
<u>Investments</u>			
Equity instruments		42,141,692	45,434,696
<b>Investments</b>	<b>{2}</b>	<b>42,141,692</b>	<b>45,434,696</b>
Receivables	{3}	157,998	124,367
<b>Total assets</b>		<b>42,483,342</b>	<b>45,613,749</b>
<b>LIABILITIES</b>			
Other payables	{5}	111,518	64,400
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>42,371,824</b>	<b>45,549,349</b>
<b>Total Liabilities</b>		<b>42,483,342</b>	<b>45,613,749</b>

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

## VanEck European Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(7,929,382)	5,713,932
Interest income	-	(201)
Interest expenses	(661)	(740)
Dividend income	1,085,927	753,317
Foreign Exchange differences	(3,728)	(215)
Other income	21	-
<b>Total investment result</b>	<b>(6,847,823)</b>	<b>6,466,093</b>
Management costs	{6} (69,308)	(38,821)
<b>Total expenses</b>	<b>(69,308)</b>	<b>(38,821)</b>
Distribution	(998,400)	(606,263)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(7,915,531)</b>	<b>5,821,009</b>

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



**4.16.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(27,368,110)	(6,436,931)
Sales of investments	22,731,732	12,269,979
Interest received	-	116
Interest paid	(661)	(1,146)
Dividends received	1,051,909	696,698
Management costs paid	(62,615)	(38,906)
Other receipts/payments	21	(29,286)
<b>Cash flow from financing activities</b>	<b>(3,647,724)</b>	<b>6,460,524</b>
Issue of shares	4,738,006	-
Repurchase of shares	-	(5,813,480)
Distribution	(957,975)	(551,565)
<b>Net cash flow from financing activities</b>	<b>3,780,031</b>	<b>(6,365,045)</b>
Foreign Exchange differences	(3,341)	2,702
<b>Net cash flow</b>	<b>128,966</b>	<b>98,181</b>
Cash and cash equivalents at beginning of the period	54,686	42,258
<b>Cash and cash equivalent at end of the period</b>	<b>183,652</b>	<b>140,439</b>

The notes form an integral part of the financial statements.

## VanEck European Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	45,549,349	40,722,913
Proceeds from shares issued	4,738,006	-
Redemption of shares	-	(5,813,480)
Increase/decrease in the net assets attributable to shareholders	(7,915,531)	5,821,009
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>42,371,824</b>	<b>40,730,442</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	655,000	730,000
Issuance of redeemable participating shares	75,000	100,000
Repurchase of redeemable participating shares	-	(200,000)
<b>Redeemable participating shares at the end of the financial year</b>	<b>730,000</b>	<b>630,000</b>

**4.16.5. Notes****Accounting policies**

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

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	45,434,696	40,623,256
Purchases of investments	27,368,110	7,213,902
Sales of investments	(22,731,732)	(13,059,175)
Changes in value	(7,929,382)	5,712,537
<b>closing balance equity instruments</b>	<b>42,141,692</b>	<b>40,490,520</b>
<b>Bonds</b>		
Opening balance	-	-
Purchases	-	10,039
Sales	-	-
Changes in value	-	1,261
<b>closing balance bonds</b>	<b>-</b>	<b>11,300</b>
<b>Total investments</b>		
Opening balance	45,434,696	40,623,256
Purchases	27,368,110	7,223,941
Sales	(22,731,732)	(13,059,175)
Changes in value	(7,929,382)	5,713,798
<b>Closing balance total investments</b>	<b>42,141,692</b>	<b>40,501,820</b>

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

## VanEck European Equal Weight UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	42,141,692	45,434,696
<b>Total</b>	<b>42,141,692</b>	<b>45,434,696</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 2022	
	Market Value	% of NAV
<b>Equity instruments</b>		
Prosus NV	GBP 677,907	1.6
Standard Chartered plc	EUR 588,683	1.5
Telefonica SA	EUR 553,417	1.3
Equinor ASA	EUR 529,838	1.3
Essity Aktiebolag B	EUR 526,115	1.3
Deutsche Telekom AG	CHF 525,922	1.2
Novo Nordisk A/S	EUR 523,449	1.2
AstraZeneca plc	GBP 516,513	1.2
GlaxoSmithKline plc	EUR 504,591	1.2
Daimler Truck Holding AG	GBP 491,748	1.2
Orange SA	SEK 483,672	1.2
Novartis AG	GBP 482,098	1.1
ING Groep NV	EUR 478,435	1.1
Reckitt Benckiser Group plc	EUR 477,564	1.1
Deutsche Boerse AG	GBP 474,810	1.1
Sanofi	EUR 471,488	1.1
Genmab A/S	EUR 469,800	1.1
BT Group plc	GBP 469,752	1.1
Alcon Inc	GBP 466,225	1.1
Alcon Inc	GBP 466,225	1.1
Vodafone Group plc	GBP 465,531	1.1
Danone SA	EUR 464,321	1.1
Amadeus IT Group SA	EUR 461,854	1.1
Nestle SA	DKK 457,179	1.1
Prudential plc	GBP 455,879	1.1
RELX plc	CHF 455,594	1.1
Zurich Insurance Group AG	GBP 455,497	1.1
Compass Group plc	EUR 455,342	1.1
Industria de Diseno Textil SA	EUR 453,239	1.1
Ferrari NV	EUR 453,067	1.1
London Stock Exchange Group plc	EUR 446,833	1.1
Sampo Oyj	EUR 443,226	1.1
L'Oreal SA	EUR 440,274	1.1
Givaudan SA	GBP 439,388	1.0
Nokia Oyj	NOK 438,250	1.0
Kerry Group plc	EUR 435,600	1.0

## VanEck European Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
Argenx SE	EUR	434,720	1.0
SSE plc	EUR	432,383	1.0
Kone Oyj B	NOK	430,466	1.0
Muenchener Rueckversicherungs-Gesellschaft AG	SEK	430,464	1.0
Svenska Handelsbanken AB	GBP	430,395	1.0
Sonova Holding AG Reg	EUR	427,360	1.0
EssilorLuxottica SA	GBP	421,698	1.0
Universal Music Group NV	EUR	420,795	1.0
Roche Holding AG	CHF	419,806	1.0
Straumann Holding AG Reg	DKK	419,716	1.0
Capgemini SE	GBP	418,922	1.0
Societe Generale SA	GBP	416,860	1.0
Banco Santander SA	EUR	414,479	1.0
Legal & General Group plc	SEK	411,734	1.0
Tesco plc	GBP	411,641	1.0
Orsted A/S	EUR	411,521	1.0
Teleperformance	EUR	410,033	1.0
Siemens Healthineers AG	EUR	408,625	1.0
National Grid plc	SEK	408,547	1.0
Cellnex Telecom SA	USD	408,071	1.0
Michelin (Cgde)	EUR	406,041	1.0
DNB Bank ASA	EUR	405,600	1.0
Coloplast B	EUR	399,708	1.0
Koninklijke Ahold Delhaize NV	EUR	398,978	0.9
SAP SE	GBP	397,705	0.9
AXA SA	EUR	397,483	0.9
KBC Group NV	GBP	393,251	0.9
STMicroelectronics NV	EUR	392,504	0.9
Swiss Life Holding AG	SEK	392,122	0.9
3i Group plc	DKK	391,330	0.9
Assicurazioni Generali SpA	CHF	391,008	0.9
Hexagon AB B Shs	EUR	388,814	0.9
ABB Ltd	EUR	388,669	0.9
Nordea Bank Abp	GBP	388,390	0.9
Banco Bilbao Vizcaya Argentaria SA	GBP	387,978	0.9
ASML Holding NV	EUR	387,928	0.9
Lonza Group AG	GBP	387,016	0.9
Geberit AG Reg	EUR	386,894	0.9
CRH plc	SEK	385,853	0.9
Dassault Systemes	EUR	381,981	0.9
Adidas AG	EUR	381,060	0.9
Adyen NV	EUR	378,924	0.9
Veolia Environnement	GBP	377,741	0.9
Legrand SA	CHF	377,313	0.9
Ferguson plc	EUR	376,446	0.9
Infineon Technologies AG	EUR	375,951	0.9
Partners Group Holding AG	CHF	372,146	0.9
Experian plc	EUR	371,112	0.9
Deutsche Bank AG	CHF	370,525	0.9
Deutsche Post AG	GBP	370,088	0.9
Sika AG Reg	GBP	360,270	0.9

## VanEck European Equal Weight UCITS ETF

(amounts x € 1)		30 June 2022	
		Market Value	% of NAV
<b>Equity instruments</b>			
BNP Paribas SA	EUR	359,200	0.9
DSV PANALPINA A/S	EUR	358,006	0.9
Schneider Electric SE	CHF	354,732	0.8
Sandvik AB	EUR	354,251	0.8
Atlas Copco AB A Shs	EUR	350,436	0.8
Vestas Wind Systems A/S	GBP	349,199	0.8
Siemens AG	EUR	347,873	0.8
Segro plc	EUR	337,143	0.8
Koninklijke Philips NV	EUR	331,388	0.8
Aviva plc	EUR	330,390	0.8
AP Moller - Maersk A/S	DKK	329,468	0.8
Vonovia SE	EUR	295,646	0.7
Ashtead Group plc	GBP	292,468	0.7
Euroapi Sasu	EUR	3,101	0.0
<b>Total equity instruments</b>		<b>42,141,692</b>	<b>100.0</b>
<b>Total investments</b>		<b>42,141,692</b>	<b>100.0</b>

## 3. Receivables

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	48,835	34,773
Dividend withholding tax receivable	109,163	89,594
<b>Total</b>	<b>157,998</b>	<b>124,367</b>

## VanEck European Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>45,549,349</b>	<b>40,722,913</b>
Issue of shares	4,738,006	-
Purchase of shares	-	(5,813,480)
Distribution	(998,400)	(606,263)
Interest income	-	(201)
Interest expense	(661)	(740)
Dividend income	1,085,927	753,317
Changes in the value of investments	(7,929,382)	5,713,932
Management fee	(69,308)	(38,821)
Exchange rate differences	(3,728)	(215)
Other income/expenses	21	-
<b>Closing balance</b>	<b>42,371,824</b>	<b>40,730,442</b>

## 5. Other payables

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	14,254	7,561
Dividend tax payable	97,264	56,839
<b>Total</b>	<b>111,518</b>	<b>64,400</b>

## 6. Related parties

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 69,308 (same period in 2021: € 38,821).

# VanEck ETFs N.V.

**Semi-Annual Report 2022**

**Delisted on the 18<sup>th</sup> of January 2022**

**Liquidated on the 26<sup>th</sup> of January 2022**

**Serie M**

**Van Eck Morningstar North America Equal Weight UCITS ETF**

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## 4.17 Financial statements VanEck Morningstar North America Equal Weight UCITS ETF

### 4.17.1. Statement of financial position

(amounts x € 1)		18 January 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	-	7,819
<u>Investments</u>			
Equity instruments		-	9,510,623
<b>Investments</b>	<b>{2}</b>	<b>-</b>	<b>9,510,623</b>
Receivables	{3}	-	7,099
<b>Total assets</b>		<b>-</b>	<b>9,525,541</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	1,656
Other payables	{5}	-	2,273
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>-</b>	<b>9,521,612</b>
<b>Total Liabilities</b>		<b>-</b>	<b>9,525,541</b>

The numbers next to the items refer to the notes to the statement of financial position and statement of profit and loss and other comprehensive income. The notes form an integral part of the financial statements. The fund was delisted on the 18<sup>th</sup> of January 2022 and liquidated on the 26<sup>th</sup>, 2022

## VanEck Morningstar North America Equal Weight UCITS ETF

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

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	(319,065)	1,360,525
Interest expenses	(1,536)	(4)
Dividend income	8,071	66,613
Foreign Exchange differences	(219)	10,900
Other income	1,485	142
<b>Total investment result</b>	<b>(311,264)</b>	<b>1,438,176</b>
Management costs	{6} (1,283)	(8,648)
Transaction Costs	-	(1,411)
<b>Total expenses</b>	<b>(1,283)</b>	<b>(10,059)</b>
Distribution	-	(58,549)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>(312,547)</b>	<b>1,369,568</b>

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

## VanEck Morningstar North America Equal Weight UCITS ETF

**4.17.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 30 June 2021
Purchases of investments	-	(1,715,773)
Sales of investments	9,191,558	1,716,848
Interest paid	(1,536)	(11)
Dividends received	14,529	69,465
Management costs paid	(2,875)	(8,771)
Other receipts/payments	1,485	(3,019)
<b>Cash flow from financing activities</b>	<b>9,203,161</b>	<b>58,739</b>
Repurchase of shares	(9,209,065)	(2,228,071)
Distribution	-	(58,549)
<b>Net cash flow from financing activities</b>	<b>(9,209,065)</b>	<b>(2,286,620)</b>
Foreign Exchange differences	(259)	9,786
<b>Net cash flow</b>	<b>(6,163)</b>	<b>(2,218,095)</b>
Cash and cash equivalents at beginning of the period	6,163	2,225,412
<b>Cash and cash equivalent at end of the period</b>	<b>-</b>	<b>7,317</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	9,521,612	8,101,655
Proceeds from shares issued	-	-
Redemption of shares	(9,209,065)	-
Increase/decrease in the net assets attributable to shareholders	(312,547)	1,369,567
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>-</b>	<b>9,471,222</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	190,255	215,255
Issuance of redeemable participating shares	-	-
Repurchase of redeemable participating shares	(190,255)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>-</b>	<b>215,255</b>

## VanEck Morningstar North America Equal Weight UCITS ETF

**4.17.5. Notes****Accounting policies**

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

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

The fund has been liquidated and there is no cash. Hence there are no restrictions on the use of the cash and cash equivalents.

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

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	9,510,623	8,099,410
Purchases of investments	-	1,724,870
Sales of investments	(9,191,558)	(1,724,733)
Changes in value	(319,065)	1,360,469
<b>closing balance equity instruments</b>	-	<b>9,460,016</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	18 January 2022	31 December 2021
Level 1	-	9,510,623
<b>Total</b>	-	<b>9,510,623</b>

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

## VanEck Morningstar North America Equal Weight UCITS ETF

**3. Receivables**

(amounts x € 1)	18 January 2022	31 December 2021
Dividend receivable	-	7,099
<b>Total</b>	<b>-</b>	<b>7,099</b>

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

(amounts x € 1)	1 January 2022 through 18 January 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>9,521,612</b>	<b>8,101,655</b>
Issue of shares	-	-
Purchase of shares	(9,209,065)	-
Distribution	-	(58,549)
Interest expense	(1,536)	(4)
Dividend income	8,071	66,613
Changes in the value of investments	(319,065)	1,360,525
Management fee	(1,283)	(8,648)
Exchange rate differences	(219)	10,900
Other income/expenses	1,485	(1,269)
<b>Closing balance</b>	<b>-</b>	<b>9,471,223</b>

**5. Other payables**

(amounts x € 1)	18 January 2022	31 December 2021
Management costs payable	-	1,592
Dividend tax payable	-	681
<b>Total</b>	<b>-</b>	<b>2,273</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2021 to 18 January 2022 amount to € 1,283 (1 January 2021 to 30 June 2021: € 8,648).

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Serie N

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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## 4.18 Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

### 4.18.1. Statement of financial position

(amounts x € 1)		30 June 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	{1}	795,278	1,700,912
<u>Investments</u>			
Equity instruments		104,300,617	58,429,491
<b>Investments</b>	<b>{2}</b>	<b>104,300,617</b>	<b>58,429,491</b>
Receivables	{3}	233,295	140,480
<b>Total assets</b>		<b>105,329,190</b>	<b>60,270,883</b>
<b>LIABILITIES</b>			
Bank overdraft	{1}	-	9,103
Other payables	{5}	254,345	1,684,211
<b>Net assets attributable to shareholders</b>	<b>{4}</b>	<b>105,074,845</b>	<b>58,577,569</b>
<b>Total Liabilities</b>		<b>105,329,190</b>	<b>60,270,883</b>

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

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Investment results</b>		
Changes in the value of investments	3,228,736	4,584,939
Interest expenses	(9,513)	(560)
Dividend income	4,908,962	990,598
Foreign Exchange differences	17,345	3,098
Other income	18	-
<b>Total investment result</b>	<b>8,145,548</b>	<b>5,578,075</b>
Management costs	{6} (311,649)	(78,178)
<b>Total expenses</b>	<b>(311,649)</b>	<b>(78,178)</b>
Distribution	(4,093,000)	(832,243)
<b>Increase/decrease in the net assets attributable to shareholders</b>	<b>3,740,899</b>	<b>4,667,654</b>

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



**4.18.3. Statement of cash flows**

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
Purchases of investments	(294,490,990)	(16,706,649)
Sales of investments	250,240,362	11,085,518
Interest paid	(9,513)	(629)
Dividends received	4,815,898	969,563
Management costs paid	(288,149)	(75,169)
Other receipts/payments	18	(42,273)
<b>Cash flow from financing activities</b>	<b>(39,732,374)</b>	<b>(4,769,639)</b>
Issue of shares	263,229,734	5,633,707
Repurchase of shares	(220,473,357)	-
Distribution	(3,939,993)	(797,300)
<b>Net cash flow from financing activities</b>	<b>38,816,384</b>	<b>4,836,407</b>
Foreign Exchange differences	19,459	8,716
<b>Net cash flow</b>	<b>(896,531)</b>	<b>75,484</b>
Cash and cash equivalents at beginning of the period	1,691,809	70,292
<b>Cash and cash equivalent at end of the period</b>	<b>795,278</b>	<b>145,776</b>

The notes form an integral part of the financial statements.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	58,577,569	35,470,815
Proceeds from shares issued	263,229,734	5,633,710
Redemption of shares	(220,473,357)	-
Increase/decrease in the net assets attributable to shareholders	3,740,899	4,667,653
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>105,074,845</b>	<b>45,772,178</b>
<b>Number of redeemable participating shares</b>		
Redeemable participating shares at the beginning of the financial year	1,900,000	1,400,000
Issuance of redeemable participating shares	7,850,000	200,000
Repurchase of redeemable participating shares	(6,500,000)	-
<b>Redeemable participating shares at the end of the financial year</b>	<b>3,250,000</b>	<b>1,600,000</b>

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

At 30 June 2022 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Equity instruments</b>		
Opening balance	58,429,491	35,340,119
Purchases of investments	292,882,752	16,723,968
Sales of investments	(250,240,362)	(11,108,851)
Changes in value	3,228,736	4,584,578
<b>Closing balance equity instruments</b>	<b>104,300,617</b>	<b>45,539,814</b>

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

**Composition of investments according to valuation technique**

(amounts x € 1)	30 June 2022	31 December 2021
Level 1	104,300,617	58,429,491
<b>Total</b>	<b>104,300,617</b>	<b>58,429,491</b>

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

## VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

## Composition of investments according to valuation technique

(amounts x € 1)		30 June 2022	
Equity instruments		Market Value	% of NAV
Verizon Communications Inc	USD	5,598,399	5.4
AbbVie Inc	USD	5,228,346	5.1
Exxon Mobil Corp	USD	4,721,689	4.5
Novartis AG	CHF	4,013,656	3.8
Rio Tinto plc	GBP	3,217,328	3.2
TOTAL SA	EUR	3,201,467	3.2
British American Tobacco plc	GBP	3,156,724	3.0
International Business Machines Corp	USD	3,137,661	3.0
Altria Group Inc	USD	2,910,336	2.8
BNP Paribas SA	EUR	2,863,892	2.7
Royal Bank of Canada	CAD	2,500,881	2.4
Allianz SE	EUR	2,326,583	2.3
Toronto-Dominion Bank/The	CAD	2,230,273	2.1
Sanofi	EUR	2,063,603	2.0
Gilead Sciences Inc	USD	1,888,917	1.8
Daimler AG	EUR	1,879,689	1.8
Zurich Insurance Group AG	CHF	1,790,461	1.7
Bank of Nova Scotia/The	CAD	1,686,313	1.6
AXA SA	EUR	1,631,626	1.6
Duke Energy Corp	USD	1,562,029	1.5
Southern Co/The	USD	1,433,158	1.4
Enel SpA	EUR	1,426,830	1.4
Mitsubishi UFJ Financial Group Inc	JPY	1,413,303	1.4
BASF SE	EUR	1,365,342	1.3
Iberdrola SA	EUR	1,268,469	1.2
Rio Tinto Ltd	AUD	1,266,049	1.2
Deutsche Telekom AG	EUR	1,221,865	1.2
National Grid plc	GBP	1,193,072	1.1
Sumitomo Mitsui Financial Group Inc	JPY	1,181,641	1.1
Nordea Bank Abp	SEK	1,175,143	1.1
Pioneer Natural Resources Co	USD	1,169,973	1.1
Canadian Imperial Bank of Commerce	CAD	1,007,936	1.0
Deutsche Post AG	EUR	957,403	0.9
Manulife Financial Corp	CAD	954,301	0.9
Eni SpA	EUR	947,904	0.9
AP Moller - Maersk A/S	DKK	939,430	0.9
DBS Group Holdings Ltd	SGD	924,088	0.9
Swiss Re AG	CHF	903,257	0.9
Bayerische Motoren Werke AG	EUR	902,456	0.9
Prudential Financial Inc	USD	858,828	0.8
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	855,547	0.8
Mizuho Financial Group Inc	JPY	837,609	0.8
Honda Motor Co Ltd	JPY	818,441	0.8
Oversea-Chinese Banking Corp Ltd	SGD	777,363	0.7
Mitsubishi Corp	JPY	764,596	0.7
Tokio Marine Holdings Inc	JPY	751,185	0.7
Danone SA	EUR	729,023	0.7
Credit Agricole SA	EUR	713,454	0.7
Legal & General Group plc	GBP	665,317	0.6
United Overseas Bank Ltd	SGD	653,114	0.6
Orange SA	EUR	649,840	0.6

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Equity instruments		Market Value	% of NAV
Volkswagen AG	EUR	613,782	0.6
Woodside Energy Group Ltd	AUD	604,853	0.6
Japan Tobacco Inc	JPY	604,547	0.6
Vonovia SE	EUR	589,764	0.6
Sun Life Financial Inc	CAD	577,345	0.6
LafargeHolcim Ltd	CHF	542,307	0.5
Koninklijke Ahold Delhaize NV	EUR	534,689	0.5
Sumitomo Corp	JPY	528,219	0.5
Nippon Steel Corp	JPY	528,133	0.5
E.ON SE	EUR	506,930	0.5
Sun Hung Kai Properties Ltd	HKD	497,197	0.5
Skandinaviska Enskilda Bank A	SEK	457,956	0.4
DNB Bank ASA	NOK	442,897	0.4
NN Group NV	EUR	417,191	0.4
Power Corp of Canada	CAD	397,417	0.4
Erste Group Bank AG	EUR	396,807	0.4
Swiss Life Holding AG	CHF	383,295	0.4
ORIX Corp	JPY	378,186	0.4
Marubeni Corp	JPY	369,631	0.4
Svenska Handelsbanken AB	SEK	361,002	0.3
MS&AD Insurance Group Holdings Inc	JPY	348,380	0.3
Upm Kymmene Oyj	EUR	332,281	0.3
Daiwa House Industry Co Ltd	JPY	313,908	0.3
CK Asset Holdings Ltd	HKD	307,822	0.3
CLP Holdings Ltd	HKD	297,583	0.3
Sompo Holdings Inc	JPY	294,875	0.3
Sumitomo Mitsui Trust Holdings Inc	JPY	270,760	0.3
Nomura Holdings Inc	JPY	270,244	0.3
Eneos Holdings Inc	JPY	260,052	0.2
Sumitomo Metal Mining Co Ltd	JPY	257,341	0.2
Ageas	EUR	255,658	0.2
Sekisui House Ltd	JPY	247,640	0.2
Japan Post Holdings Co Ltd	JPY	245,636	0.2
Fortum Oyj	EUR	232,676	0.2
Coca Cola Europacific Partner	USD	222,445	0.2
Yara International ASA	NOK	214,392	0.2
Terna Rete Elettrica Nazionale SpA	EUR	208,301	0.2
Great-West Lifeco Inc	CAD	192,461	0.2
Norsk Hydro ASA	NOK	189,889	0.2
Keppel Corp Ltd	SGD	171,288	0.2
Henderson Land Development Co Ltd	HKD	154,103	0.1
Orkla ASA	NOK	133,177	0.1
Mizrahi Tefahot Bank Ltd	ILS	130,127	0.1
Solvay SA	EUR	129,356	0.1
OMV AG	EUR	118,122	0.1
Poste Italiane SpA	EUR	115,526	0.1
SKF AB B Shares	SEK	115,265	0.1
Polski Koncern Naftowy Orlen	PLN	112,470	0.1
CK Infrastructure Holdings Ltd	HKD	90,881	0.1
<b>Total equity instruments</b>		<b>104,300,617</b>	<b>100.0</b>

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**3. Receivables**

(amounts x € 1)	30 June 2022	31 December 2021
Dividend receivable	202,402	112,895
Dividend withholding tax receivable	30,893	27,585
<b>Total</b>	<b>233,295</b>	<b>140,480</b>

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

(amounts x € 1)	1 January 2022 through 30 June 2022	1 January 2021 through 30 June 2021
<b>Opening balance</b>	<b>58,577,569</b>	<b>35,470,815</b>
Issue of shares	263,229,734	5,633,710
Purchase of shares	(220,473,357)	-
Distribution	(4,093,000)	(832,243)
Interest income	-	-
Interest expense	(9,513)	(560)
Dividend income	4,908,962	990,598
Changes in the value of investments	3,228,736	4,584,939
Management fee	(311,649)	(78,178)
Exchange rate differences	17,345	3,098
Other income/expenses	18	-
<b>Closing balance</b>	<b>105,074,845</b>	<b>45,772,179</b>

**5. Other payables**

(amounts x € 1)	30 June 2022	31 December 2021
Management costs payable	41,360	17,860
Dividend tax payable	212,985	59,979
Securities transactions still to be settled	-	1,606,372
<b>Total</b>	<b>254,345</b>	<b>1,684,211</b>

**6. Related parties**

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

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

The management costs include all costs relating to the management of a fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Intrinsic Value of a share in a Sub-fund. The management costs for the period from 1 January 2022 to 30 June 2022 amount to € 311,649 (same period in 2021: € 78,178).

## 5. Other information

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

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

Interests of the members of the Board of Directors	30 June 2022	30 June 2021
Serie A – VanEck AEX UCITS ETF	400	400
Serie B – VanEck AMX UCITS ETF	300	300
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	400	400
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	9,349	9,349
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	2,104	2,502
Serie G – VanEck Global Real Estate UCITS ETF	3,317	3,317
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	14,169	14,876
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	17,346	22,224
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	1,145	1,145
Serie K – VanEck Sustainable World Equal Weight UCITS ETF	75,650	396
Serie L – VanEck European Equal Weight UCITS ETF	684	1,566
Serie M – VanEck Morningstar North America Equal Weight UCITS ETF	-	1,718
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	49,896	48,391

Altogether, the members of VanEck's Board of Directors have invested approximately 5 million in the UCITS ETFs (2021: 5,2 million euros).

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

According to article 22 of the articles of association, the company may only make distributions to the shareholders (and any other entitled parties) to the profit available for distribution insofar as the equity of the company exceeds the amount of the paid-up capital of the company plus the reserves that must be maintained pursuant to the law. Distribution of profits takes place after the adoption of the financial statements showing that such distribution is permissible.

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

### Special rights under the articles of association

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

26 August 2022,

The Board of Directors,

G. Koning

M. Rozemuller



