

VanEck Australian Equity Funds Financial report For the year ended 30 June 2024

This financial report covers the following VanEck Australian Equity Funds:

VanEck MSCI Australian Sustainable Equity ETF

ARSN 611 368 499

VanEck Australian Property ETF

ARSN 165 151 771

VanEck Australian Banks ETF

ARSN 165 150 854

VanEck S&P/ASX MidCap ETF

ARSN 165 153 944

VanEck Australian Resources ETF

ARSN 165 153 695

VanEck Small Companies Masters ETF

ARSN 605 328 087

VanEck Australian Equal Weight ETF

ARSN 167 523 211

VanEck Morningstar Australian Moat Income ETF

ARSN 642 722 594

VanEck Australian Equity Funds

Financial report

For the year ended 30 June 2024

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These financial statements cover the VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australian Moat Income ETF as individual entities.

The Responsible Entity of the Funds is VanEck Investments Limited (ACN 146 596 116) (AFSL 416755). The Responsible Entity's registered office is:

VanEck Investments Limited
Level 47, Suite 2
25 Martin Place,
Sydney, NSW, Australia, 2000

Directors' report

The Directors of VanEck Investments Limited (ACN 146 596 116), the Responsible Entity of VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australia Moat Income ETF (collectively the "Funds" and individually the "Fund"), present their report together with the financial statements of the Funds for the year ended 30 June 2024.

Funds information

The Funds are Australian registered managed investment schemes.

The Responsible Entity's registered office is located at Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

Principal activities

The Funds are traded on the Australian Securities Exchange ("ASX") as exchange traded funds.

VanEck MSCI Australian Sustainable Equity ETF generally invests in a diversified portfolio of Australian companies that are selected on the basis on in-depth analysis by world leading research agency MSCI ESG Research LLC in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement ("PDS").

VanEck Australian Property ETF generally invests in the largest and most liquid Australian Real Estate Investment Trusts (A-REITs) securities including industrial, commercial, retail and residential property segments in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Australian Banks ETF generally invests in the largest and most liquid ASX-listed banks that generate revenues from the Australian banking sector in accordance with the provisions of the Fund's Constitution and PDS.

VanEck S&P/ASX MidCap ETF generally invests in Australian listed equity securities and listed unit trusts to capture the performance of the market capitalisation ranking of 51-100 MidCap ASX-listed companies in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Australian Resources ETF generally invests in the largest and most liquid ASX-listed companies that generate revenues from the Australian resources sector in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Small Companies Masters ETF generally invests in the most liquid small-cap ASX-listed companies that generate revenues in Australia and did not omit their latest dividend payment in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Australian Equal Weight ETF generally invests in the largest and most liquid ASX-listed companies all equally weighted with diversification across both securities and sectors in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Morningstar Australia Moat Income ETF generally invests in a diversified portfolio of dividend paying quality ASX-listed companies selected by Morningstar in accordance with the provisions of the Fund's Constitution and PDS.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

Directors' report (continued)

Directors

The following persons held office as Directors of the Responsible Entity during the year ended 30 June 2024 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

Review and results of operations

The Funds continued to invest in accordance with the Funds' PDS and the provisions of the Funds' Constitutions.

VanEck MSCI Australian Sustainable Equity ETF generally invests in the securities that are constituents of the MSCI Australia IMI Select SRI Screened Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Property ETF generally invests in the securities that are constituents of the MVIS Australia A-REITS Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Banks ETF generally invests in the securities that are constituents of the MVIS Australia Banks Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck S&P/ASX MidCap ETF generally invests in the securities that are constituents of the S&P/ASX Midcap 50 Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Resources ETF generally invests in the securities that are constituents of the MVIS Australia Resources Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Small Companies Masters ETF generally invests in the securities that are constituents of the MVIS Australia Small-Cap Dividend Payers Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Australian Equal Weight ETF generally invests in the securities that are constituents of the MVIS Australia Equal Weight Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Morningstar Australian Moat Income ETF generally invests in the securities that are constituents of the Morningstar® Australia Dividend Yield Focus Equal Weighted Index™ and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>14,630</u>	15,914	<u>42,351</u>	43,546
Distribution to unitholders (\$'000)	<u>5,179</u>	4,144	<u>30,773</u>	32,437
Distribution (cents per unit - CPU)	<u>94.00</u>	93.00	<u>109.00</u>	109.00

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>49,347</u>	21,747	<u>14,832</u>	26,466
Distribution to unitholders (\$'000)	<u>11,165</u>	11,378	<u>6,913</u>	6,125
Distribution (cents per unit - CPU)	<u>192.00</u>	174.00	<u>105.00</u>	120.00

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>(25,994)</u>	71,754	<u>4,035</u>	2,303
Distribution to unitholders (\$'000)	<u>18,777</u>	16,861	<u>2,098</u>	1,968
Distribution (cents per unit - CPU)	<u>155.00</u>	189.00	<u>77.00</u>	79.00

Directors' report (continued)

Review and results of operations (continued)

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(loss) attributable to unitholders (\$'000)	<u>159,044</u>	<u>281,930</u>	<u>2,951</u>	<u>3,954</u>
Distribution to unitholders (\$'000)	<u>98,995</u>	<u>64,473</u>	<u>2,746</u>	<u>3,363</u>
Distribution (cents per unit - CPU)	<u>160.00</u>	<u>122.00</u>	<u>78.00</u>	<u>90.00</u>

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial year ended and the distributions that were payable as at 30 June 2024. Refer to the Notes to the financial statements 2(n) and 8 for further information.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

The Funds declared a distribution per unit on 30 June 2024 and which were paid to entitled unitholders on 23 July 2024.

These subsequently paid distributions are set out in *Review and results of operations* section under the Director's report and under the *Distributions to unitholders* section in the Notes to the financial statements.

Except as disclosed above no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Funds' PDS and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of the investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The future returns are dependent upon the performance of the underlying investments. The Funds' investment objective and strategy remains unchanged which is to track the performance of the underlying investments.

Directors' report (continued)

Indemnity and insurance of Officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the Directors and Officers (as defined in *Corporations Act 2001 (Cth)*) of the Responsible Entity or the auditors of the Funds. So long as the Officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, the Officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

During the year ended 30 June 2024, VanEck Australia Pty Ltd (ACN 137 160 528), the parent company of the Responsible Entity paid insurance premiums to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Proceedings on behalf of the Funds

No person has applied for leave of court to bring proceedings on behalf of the Funds or intervene in any proceedings to which the Funds are a party for the purpose of taking responsibility on behalf of the Funds for all or any part of those proceedings.

The Funds were not a party to any such proceedings during the year.

Fees paid to and units held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of the Funds' property to the Directors of the Responsible Entity during the year.

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Units in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 7 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Disclosing entities

The Funds are disclosing entities under the Corporations Act, and accordingly rely on the relief available in ASIC issued class order ASIC Corporations (Disclosing Entities) Instrument 2015/839 in the preparation of this report. This class order permits the Funds, all of which have the same responsible entity to include the financial statements for each Fund in adjacent columns in a single financial report.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a long, sweeping horizontal line that tapers to the right.

Michael Brown
Director

Sydney
26 September 2024



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of VanEck Investments Limited, as Responsible Entity for VanEck Australian Equity Funds

For the following VanEck Australian Equity Funds (collectively the "Funds"):

- ▶ VanEck MSCI Australian Sustainable Equity ETF (GRNV)
- ▶ VanEck Australian Property ETF (MVA)
- ▶ VanEck Australian Banks ETF (MVB)
- ▶ VanEck S&P/ASX MidCap ETF (MVE)
- ▶ VanEck Australian Resources ETF (MVR)
- ▶ VanEck Small Companies Masters ETF (MVS)
- ▶ VanEck Australian Equal Weight ETF (MVW)
- ▶ VanEck Morningstar Australian Moat Income ETF (DVDY)

As lead auditor for the audit of the financial report of the Funds for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rita Da Silva
Partner
Sydney
26 September 2024

Statements of comprehensive income

	Notes	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income from financial assets at amortised cost		1	-	7	3
Dividend and distribution income		5,689	3,811	33,718	40,927
Net gains/(losses) on financial instruments at fair value through profit or loss	5	9,534	12,497	11,068	5,100
Other operating income		-	2	-	-
Total investment income/(loss)		15,224	16,310	44,793	46,030
Expenses					
Management fees	14	547	372	2,059	2,197
Transaction costs		6	1	13	13
Other expenses		41	23	370	274
Total operating expenses		594	396	2,442	2,484
Profit/(loss) for the year		14,630	15,914	42,351	43,546
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		14,630	15,914	42,351	43,546

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

	Notes	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Interest income from financial assets at amortised cost		2	1	2	1
Dividend and distribution income		9,355	10,088	6,698	6,040
Net gains/(losses) on financial instruments at fair value through profit or loss	5	40,589	12,278	9,184	21,226
Net foreign exchange gains/(losses)		-	-	1	9
Other operating income		-	-	-	31
Total investment income/(loss)		<u>49,946</u>	<u>22,367</u>	<u>15,885</u>	<u>27,307</u>
Expenses					
Management fees	14	496	538	995	800
Transaction costs		2	3	5	3
Withholding tax		-	-	10	7
Other expenses		101	79	43	31
Total operating expenses		<u>599</u>	<u>620</u>	<u>1,053</u>	<u>841</u>
Profit/(loss) for the year		<u>49,347</u>	<u>21,747</u>	<u>14,832</u>	<u>26,466</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>49,347</u>	<u>21,747</u>	<u>14,832</u>	<u>26,466</u>

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

	Notes	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Interest income from financial assets at amortised cost		5	2	-	-
Dividend and distribution income		18,174	15,513	2,296	1,993
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(42,606)	57,400	2,009	467
Net foreign exchange gains/(losses)		-	(1)	-	-
Other operating income		-	-	-	82
Total investment income/(loss)		<u>(24,427)</u>	<u>72,914</u>	<u>4,305</u>	<u>2,542</u>
Expenses					
Management fees	14	1,424	1,063	253	226
Transaction costs		15	8	2	2
Other expenses		128	89	15	11
Total operating expenses		<u>1,567</u>	<u>1,160</u>	<u>270</u>	<u>239</u>
Profit/(loss) for the year		<u>(25,994)</u>	<u>71,754</u>	<u>4,035</u>	<u>2,303</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>(25,994)</u>	<u>71,754</u>	<u>4,035</u>	<u>2,303</u>

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

	Notes	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income from financial assets at amortised cost		16	7	1	-
Dividend and distribution income		77,994	65,733	3,081	3,422
Net gains/(losses) on financial instruments at fair value through profit or loss	5	88,807	222,586	159	840
Net foreign exchange gains/(losses)		-	25	-	-
Other operating income		-	82	-	-
Total investment income/(loss)		166,817	288,433	3,241	4,262
Expenses					
Management fees	14	7,208	6,088	259	275
Transaction costs		50	48	4	12
Other expenses		515	367	27	21
Total operating expenses		7,773	6,503	290	308
Profit/(loss) for the year		159,044	281,930	2,951	3,954
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		159,044	281,930	2,951	3,954

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Notes	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
		As at		As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	9	636	567	467	134
Due from brokers - receivable for securities sold		2,701	2,335	13,600	18,646
Receivables	12	638	548	11,054	13,243
Financial assets at fair value through profit or loss	4, 6	161,836	134,098	537,194	594,006
Total assets		165,811	137,548	562,315	626,029
Liabilities					
Bank overdraft	9	625	531	10,824	11,395
Due to brokers - payable for securities purchased		556	494	-	1,458
Payables	13	98	85	168	3,104
Distributions payable	8	2,719	2,451	14,330	16,162
Total liabilities		3,998	3,561	25,322	32,119
Net assets attributable to unitholders - Equity		161,813	133,987	536,993	593,910

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

	Notes	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	9	124	78	222	74
Due from brokers - receivable for securities sold		559	2,662	2,996	3,277
Receivables	12	5,409	3,108	451	433
Financial assets at fair value through profit or loss	4, 6	190,575	177,048	269,540	185,522
Total assets		196,667	182,896	273,209	189,306
Liabilities					
Bank overdraft	9	2,573	3,075	255	261
Due to brokers - payable for securities purchased		2,806	-	-	-
Payables	13	120	72	126	92
Distributions payable	8	597	2,806	3,340	3,502
Total liabilities		6,096	5,953	3,721	3,855
Net assets attributable to unitholders - Equity		190,571	176,943	269,488	185,451

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

	Notes	VanEck Australian Resources ETF As at		VanEck Small Companies Masters ETF As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	9	191	193	28	22
Due from brokers - receivable for securities sold		7,975	8,867	1,009	2,597
Receivables	12	318	346	209	161
Financial assets at fair value through profit or loss	4, 6	<u>419,459</u>	<u>352,192</u>	<u>57,616</u>	<u>46,005</u>
Total assets		<u>427,943</u>	<u>361,598</u>	<u>58,862</u>	<u>48,785</u>
Liabilities					
Bank overdraft	9	309	339	219	158
Payables	13	143	115	28	1,672
Distributions payable	8	<u>8,311</u>	<u>9,195</u>	<u>1,069</u>	<u>1,001</u>
Total liabilities		<u>8,763</u>	<u>9,649</u>	<u>1,316</u>	<u>2,831</u>
Net assets attributable to unitholders - Equity		<u>419,180</u>	<u>351,949</u>	<u>57,546</u>	<u>45,954</u>

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

	Notes	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
		As at		As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	9	1,087	480	288	241
Due from brokers - receivable for securities sold		56,095	32,426	360	864
Receivables	12	17,054	7,803	284	414
Financial assets at fair value through profit or loss	4, 6	2,246,374	1,824,559	69,952	77,965
Total assets		2,320,610	1,865,268	70,884	79,484
Liabilities					
Bank overdraft	9	9,733	7,733	284	411
Due to brokers - payable for securities purchased		7,216	-	248	221
Payables	13	737	595	43	25
Distributions payable	8	60,047	33,768	366	891
Total liabilities		77,733	42,096	941	1,548
Net assets attributable to unitholders - Equity		2,242,877	1,823,172	69,943	77,936

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		133,987	87,443	593,910	577,265
Issue of redeemable participating units		35,539	34,640	103,428	94,941
Units issued upon reinvestment of distributions	10(b)	241	134	640	592
Redemption of redeemable participating units		(17,405)	-	(172,563)	(89,997)
Comprehensive income/(loss) for the year		14,630	15,914	42,351	43,546
Distributions	8	(5,179)	(4,144)	(30,773)	(32,437)
Total equity at the end of the year		161,813	133,987	536,993	593,910

Movement in units issued are disclosed in Note 7 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

	Notes	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		176,943	182,667	185,451	153,529
Issue of redeemable participating units		30,471	11,585	90,274	34,765
Units issued upon reinvestment of distributions	10(b)	904	480	373	290
Redemption of redeemable participating units		(55,929)	(28,158)	(14,529)	(23,474)
Comprehensive income/(loss) for the year		49,347	21,747	14,832	26,466
Distributions	8	(11,165)	(11,378)	(6,913)	(6,125)
Total equity at the end of the year		190,571	176,943	269,488	185,451

Movement in units issued are disclosed in Note 7 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

	Notes	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year		351,949	232,016	45,954	36,160
Issue of redeemable participating units		175,110	108,774	22,483	11,017
Units issued upon reinvestment of distributions	10(b)	824	567	94	87
Redemption of redeemable participating units		(63,932)	(44,301)	(12,922)	(1,645)
Comprehensive income/(loss) for the year		(25,994)	71,754	4,035	2,303
Distributions	8	(18,777)	(16,861)	(2,098)	(1,968)
Total equity at the end of the year		419,180	351,949	57,546	45,954

Movement in units issued are disclosed in Note 7 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

	Notes	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		1,823,172	1,538,419	77,936	74,998
Issue of redeemable participating units		372,450	109,899	2,130	10,687
Units issued upon reinvestment of distributions	10(b)	4,478	3,661	185	163
Redemption of redeemable participating units		(17,272)	(46,264)	(10,513)	(8,503)
Comprehensive income/(loss) for the year		159,044	281,930	2,951	3,954
Distributions	8	(98,995)	(64,473)	(2,746)	(3,363)
Total equity at the end of the year		<u>2,242,877</u>	<u>1,823,172</u>	<u>69,943</u>	<u>77,936</u>

Movement in units issued are disclosed in Note 7 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	Notes	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		58,655	25,463	301,461	186,309
Purchase of financial instruments at fair value through profit or loss		(77,163)	(61,300)	(229,993)	(203,451)
Dividends and distributions received (net of withholding tax)		5,602	3,630	34,454	39,090
Interest received		1	-	7	3
Other income received/(expenses paid)		-	2	-	27
Management fees paid		(538)	(361)	(2,077)	(2,192)
Payment of other expenses		(46)	(20)	(389)	(286)
Net cash inflow/(outflow) from operating activities	10(a)	<u>(13,489)</u>	<u>(32,586)</u>	<u>103,463</u>	<u>19,500</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		35,539	34,640	104,886	97,768
Payments for redemptions to unitholders		(17,405)	-	(175,480)	(87,080)
Distributions paid		(4,670)	(2,138)	(31,965)	(31,674)
Net cash inflow/(outflow) from financing activities		<u>13,464</u>	<u>32,502</u>	<u>(102,559)</u>	<u>(20,986)</u>
Net increase/(decrease) in cash and cash equivalents		(25)	(84)	904	(1,486)
Cash and cash equivalents at the beginning of the year		<u>36</u>	<u>120</u>	<u>(11,261)</u>	<u>(9,775)</u>
Cash and cash equivalents at the end of the year	9	<u>11</u>	<u>36</u>	<u>(10,357)</u>	<u>(11,261)</u>

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	Notes	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		79,427	47,530	62,565	53,667
Purchase of financial instruments at fair value through profit or loss		(47,456)	(32,328)	(137,118)	(65,975)
Net foreign exchange gains/(losses)		-	-	1	9
Dividends and distributions received (net of withholding tax)		9,857	9,745	6,674	5,912
Interest received		2	1	2	1
Other income received/(expenses paid)		3	18	-	41
Management fees paid		(453)	(541)	(963)	(793)
Payment of other expenses		(98)	(81)	(50)	(33)
Net cash inflow/(outflow) from operating activities	10(a)	<u>41,282</u>	<u>24,344</u>	<u>(68,889)</u>	<u>(7,171)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		27,665	11,585	90,274	34,765
Payments for redemptions to unitholders		(55,929)	(28,158)	(14,529)	(23,474)
Distributions paid		(12,470)	(8,092)	(6,702)	(4,947)
Net cash inflow/(outflow) from financing activities		<u>(40,734)</u>	<u>(24,665)</u>	<u>69,043</u>	<u>6,344</u>
Net increase/(decrease) in cash and cash equivalents		548	(321)	154	(827)
Cash and cash equivalents at the beginning of the year		<u>(2,997)</u>	<u>(2,676)</u>	<u>(187)</u>	<u>640</u>
Cash and cash equivalents at the end of the year	9	<u>(2,449)</u>	<u>(2,997)</u>	<u>(33)</u>	<u>(187)</u>

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	Notes	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		178,769	117,695	30,683	20,406
Purchase of financial instruments at fair value through profit or loss		(287,750)	(182,305)	(38,697)	(29,272)
Net foreign exchange gains/(losses)		-	(1)	-	-
Dividends and distributions received (net of withholding tax)		18,204	15,358	2,249	1,972
Interest received		5	2	-	-
Other income received/(expenses paid)		-	5	-	139
Management fees paid		(1,402)	(1,032)	(249)	(223)
Payment of other expenses		(139)	(91)	(21)	(23)
Net cash inflow/(outflow) from operating activities	10(a)	<u>(92,313)</u>	<u>(50,369)</u>	<u>(6,035)</u>	<u>(7,001)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		175,110	108,774	22,483	11,017
Payments for redemptions to unitholders		(63,932)	(44,301)	(14,567)	(2,203)
Distributions paid		(18,837)	(14,075)	(1,936)	(1,783)
Net cash inflow/(outflow) from financing activities		<u>92,341</u>	<u>50,398</u>	<u>5,980</u>	<u>7,031</u>
Net increase/(decrease) in cash and cash equivalents		28	29	(55)	30
Cash and cash equivalents at the beginning of the year		<u>(146)</u>	<u>(175)</u>	<u>(136)</u>	<u>(166)</u>
Cash and cash equivalents at the end of the year	9	<u>(118)</u>	<u>(146)</u>	<u>(191)</u>	<u>(136)</u>

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	Notes	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		473,629	510,348	51,632	58,452
Purchase of financial instruments at fair value through profit or loss		(823,090)	(579,522)	(42,929)	(60,486)
Net foreign exchange gains/(losses)		-	25	-	-
Dividends and distributions received (net of withholding tax)		75,969	63,539	3,208	3,404
Interest received		16	7	1	-
Other income received/(expenses paid)		-	154	3	19
Management fees paid		(7,082)	(6,028)	(241)	(274)
Payment of other expenses		(559)	(402)	(31)	(124)
Net cash inflow/(outflow) from operating activities	10(a)	<u>(281,117)</u>	<u>(11,879)</u>	<u>11,643</u>	<u>991</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		365,234	109,899	2,130	10,687
Payments for redemptions to unitholders		(17,272)	(46,264)	(10,513)	(8,503)
Distributions paid		(68,238)	(58,540)	(3,086)	(3,211)
Net cash inflow/(outflow) from financing activities		<u>279,724</u>	<u>5,095</u>	<u>(11,469)</u>	<u>(1,027)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(1,393)</u>	<u>(6,784)</u>	<u>174</u>	<u>(36)</u>
Cash and cash equivalents at the beginning of the year		<u>(7,253)</u>	<u>(469)</u>	<u>(170)</u>	<u>(134)</u>
Cash and cash equivalents at the end of the year	9	<u>(8,646)</u>	<u>(7,253)</u>	<u>4</u>	<u>(170)</u>

The above Statements of cash flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements for the year ended 30 June 2024 cover the VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australian Moat Income ETF (the "Funds") as individual entities.

VanEck MSCI Australian Sustainable Equity ETF was registered on 24 March 2016 and started trading on ASX on 2 May 2016.

VanEck Australian Property ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck Australian Banks ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck S&P/ASX MidCap ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck Australian Resources ETF was registered on 19 August 2013 and started trading on ASX on 16 October 2013.

VanEck Small Companies Masters ETF was registered on 27 April 2015 and started trading on ASX on 28 May 2015.

VanEck Australian Equal Weight ETF was registered on 24 January 2014 and started trading on ASX on 6 March 2014.

VanEck Morningstar Australian Moat Income ETF was registered on 30 July 2020 and started trading on ASX on 10 September 2020.

The Funds will terminate in accordance with the provisions of the Funds' Constitutions.

The Responsible Entity of the Funds is VanEck Investments Limited. The Responsible Entity's registered office is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

These financial statements are presented in Australian dollars, which is the Funds' functional and presentation currency.

The financial statements were authorised for issue by the Directors on 26 September 2024. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The custodian and administrator of the Funds is State Street Australia Limited (the "Custodian"). The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

The Funds are for-profit funds for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting date.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(b) Financial instruments

(i) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date. Financial assets are derecognised when the right to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

(ii) Classification

The Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category cash and cash equivalents, due from brokers - receivable for securities sold, and receivables.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The equity securities are mandatorily classified as fair value through profit or loss.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(ii) Classification (continued)

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category bank overdraft, due to brokers - payable for securities purchased, payables and distributions payable.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Funds that are not designated as hedging instruments in hedge relationships as defined.

The derivatives are mandatorily classified as fair value through profit or loss.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of financial position initially at fair value. All transaction costs for such instruments are recognised directly in the Statements of comprehensive income. Financial assets and liabilities, other than those classified as FVPL, are initially measured at fair value adjusted by transaction costs and subsequently measured using the effective interest rate method less impairment losses for financial assets, if any.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of comprehensive income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iv) Impairment of Financial assets

The Funds hold only cash and cash equivalents, receivables and due from brokers with no financing component and which have maturities of less than 12 months at amortised cost and, as such, have chosen to apply the simplified approach for expected credit losses ("ECL") under AASB 9. Therefore, the Funds do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

(c) Changes in accounting standards

(i) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the Funds.

(ii) New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the future financial statements of the Funds.

(d) Redeemable participating units

Units are classified as equity. Notwithstanding the obligation of the Funds to redeem the units at the Authorised Participants' option, a person who is a ASX trading participant or has engaged a ASX trading participant to act on its behalf to acquire and dispose of units in a Fund, the Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16A and B. The Funds' Constitutions state that the distributions are at the discretion of the Responsible Entity. The units can be put back in the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if the Authorised Participants exercised their right to redeem the units in the Funds. Refer to the relevant PDS for the explanation of Authorised Participant.

(e) Capital management

The Responsible Entity manages its net assets attributable to unitholders as equity. The amount of the net assets attributable to unitholders can change significantly as the Funds are subject to daily applications and redemptions at the discretion of the Authorised Participants.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Funds are not subject to any externally imposed capital requirements.

(f) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

2 Summary of material accounting policy information (continued)

(g) Investment income

Interest income is recognised in the Statements of comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

Net changes in fair value of financial assets and liabilities at fair value through profit or loss are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year). This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

(h) Expenses

All expenses are recognised in the Statements of comprehensive income on an accrual basis.

(i) Income tax

Under current legislation, the Funds are not subject to income tax as the income tax liability is attributed to unitholders under the Attribution Managed Investment Trust ("AMIT") regime.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

(j) Distributions

In accordance with the Funds' PDS, the Funds usually pay a distribution on a semi-annual or quarterly basis. VanEck Australian Banks ETF may pay three times a year depending on when underlying banks declare dividends. The distributions to unitholders are recognised in the Statements of changes in equity.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered as at year end. Trades are recorded on trade date, and for equities, normally settled within three business days.

2 Summary of material accounting policy information (continued)

(m) Receivables

Receivables may include amounts for dividends, trust distributions, interest and applications received for units in the Funds. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the Statements of financial position as unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(o) Applications and redemptions

Unitholders can only apply for additional units if they are Authorised Participants. Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' investment objective. Investors may purchase units by trading on ASX.

Unitholders can only redeem units if they are Authorised Participants. The Funds' PDS sets out the circumstances when the Responsible Entity may delay or suspend the processing of applications (creations) or redemptions. Units can be sold by trading on ASX.

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 73%. Hence, fees for these services and any other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

(q) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

2 Summary of material accounting policy information (continued)

(r) Rounding of amounts

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the ASIC relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(s) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' PDS and Constitutions and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Financial risk management is carried out by the Responsible Entity.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

The tables on page 33-34 show the impact on net asset value of the Funds of a reasonably possible shift in the Funds' Index, assessed as an increase of 10% and decrease of 10% (2023: +/-10%) in the Funds' Index (with all other variables held constant).

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on equity securities and unit trusts listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk. The investments include restrictions on the exposure to various sectors and subsectors. The Funds are diversified across range of different securities. The Responsible Entity reviews portfolio composition daily to ensure this requirement is adhered to.

The tables at Note 3(b) summarise the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds invest move by +/-10%.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

All assets are in Australian dollars and therefore not subject to foreign exchange risk.

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds.

The majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

VanEck MSCI Australian Sustainable Equity ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(16,184)	16,184
30 June 2023	(13,410)	13,410

VanEck Australian Property ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(53,719)	53,719
30 June 2023	(59,401)	59,401

VanEck Australian Banks ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(19,058)	19,058
30 June 2023	(17,705)	17,705

VanEck S&P/ASX MidCap ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(26,954)	26,954
30 June 2023	(18,552)	18,552

VanEck Australian Resources ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(41,946)	41,946
30 June 2023	(35,219)	35,219

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

VanEck Small Companies Masters ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(5,762)	5,762
30 June 2023	(4,601)	4,601

VanEck Australian Equal Weight ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(224,637)	224,637
30 June 2023	(182,456)	182,456

VanEck Morningstar Australian Moat Income ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2024	(6,995)	6,995
30 June 2023	(7,797)	7,797

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered the current financial year and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk primarily arises from investments in derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depository operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Funds' counterparties as at 30 June 2024 and 30 June 2023 are:

- AA- for State Street Bank & Trust Company (2023: AA-)
- AA- for Westpac Banking Corporation (2023: AA-)

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as they are listed on ASX.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at the end of the reporting period.

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at year end. The amounts in the tables are contractual undiscounted cash flows.

VanEck MSCI Australian Sustainable Equity ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	625	-	-	-	625
Due to brokers - payable for securities purchased	556	-	-	-	556
Payables	98	-	-	-	98
Distributions payable	2,719	-	-	-	2,719
Contractual cash flows	3,998	-	-	-	3,998
As at 30 June 2023					
Bank overdraft	531	-	-	-	531
Due to brokers - payable for securities purchased	494	-	-	-	494
Payables	85	-	-	-	85
Distributions payable	2,451	-	-	-	2,451
Contractual cash flows	3,561	-	-	-	3,561

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

VanEck Australian Property ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	10,824	-	-	-	10,824
Payables	168	-	-	-	168
Distributions payable	14,330	-	-	-	14,330
Contractual cash flows	25,322	-	-	-	25,322
As at 30 June 2023					
Bank overdraft	11,395	-	-	-	11,395
Due to brokers - payable for securities purchased	1,458	-	-	-	1,458
Payables	3,104	-	-	-	3,104
Distributions payable	16,162	-	-	-	16,162
Contractual cash flows	32,119	-	-	-	32,119

VanEck Australian Banks ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	2,573	-	-	-	2,573
Due to brokers - payable for securities purchased	2,806	-	-	-	2,806
Payables	120	-	-	-	120
Distributions payable	597	-	-	-	597
Contractual cash flows	6,096	-	-	-	6,096
As at 30 June 2023					
Bank overdraft	3,075	-	-	-	3,075
Payables	72	-	-	-	72
Distributions payable	2,806	-	-	-	2,806
Contractual cash flows	5,953	-	-	-	5,953

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

VanEck S&P/ASX MidCap ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	255	-	-	-	255
Payables	126	-	-	-	126
Distributions payable	<u>3,340</u>	-	-	-	<u>3,340</u>
Contractual cash flows	<u>3,721</u>	-	-	-	<u>3,721</u>
As at 30 June 2023					
Bank overdraft	261	-	-	-	261
Payables	92	-	-	-	92
Distributions payable	<u>3,502</u>	-	-	-	<u>3,502</u>
Contractual cash flows	<u>3,855</u>	-	-	-	<u>3,855</u>

VanEck Australian Resources ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	309	-	-	-	309
Payables	143	-	-	-	143
Distributions payable	<u>8,311</u>	-	-	-	<u>8,311</u>
Contractual cash flows	<u>8,763</u>	-	-	-	<u>8,763</u>
As at 30 June 2023					
Bank overdraft	339	-	-	-	339
Payables	115	-	-	-	115
Distributions payable	<u>9,195</u>	-	-	-	<u>9,195</u>
Contractual cash flows	<u>9,649</u>	-	-	-	<u>9,649</u>

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

VanEck Small Companies Masters ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	219	-	-	-	219
Payables	28	-	-	-	28
Distributions payable	1,069	-	-	-	1,069
Contractual cash flows	1,316	-	-	-	1,316
As at 30 June 2023					
Bank overdraft	158	-	-	-	158
Payables	1,672	-	-	-	1,672
Distributions payable	1,001	-	-	-	1,001
Contractual cash flows	2,831	-	-	-	2,831

VanEck Australian Equal Weight ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	9,733	-	-	-	9,733
Due to brokers - payable for securities purchased	7,216	-	-	-	7,216
Payables	737	-	-	-	737
Distributions payable	60,047	-	-	-	60,047
Contractual cash flows	77,733	-	-	-	77,733
As at 30 June 2023					
Bank overdraft	7,733	-	-	-	7,733
Payables	595	-	-	-	595
Distributions payable	33,768	-	-	-	33,768
Contractual cash flows	42,096	-	-	-	42,096

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

VanEck Morningstar Australian Moat Income ETF

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Bank overdraft	284	-	-	-	284
Due to brokers - payable for securities purchased	248	-	-	-	248
Payables	43	-	-	-	43
Distributions payable	366	-	-	-	366
Contractual cash flows	941	-	-	-	941
As at 30 June 2023					
Bank overdraft	411	-	-	-	411
Due to brokers - payable for securities purchased	221	-	-	-	221
Payables	25	-	-	-	25
Distributions payable	891	-	-	-	891
Contractual cash flows	1,548	-	-	-	1,548

4 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see Note 6)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

The quoted market price used for financial assets held by the Funds are the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last traded price to the net open position, as appropriate.

4 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

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

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

4 Fair value measurement (continued)

Recognised fair value measurements

The tables below present the Funds' financial assets measured at fair value according to the fair value hierarchy as at 30 June 2024 and 30 June 2023.

VanEck MSCI Australian Sustainable Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	137,937	-	-	137,937
Listed unit trusts	23,899	-	-	23,899
Total	161,836	-	-	161,836
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	115,133	-	-	115,133
Listed unit trusts	18,965	-	-	18,965
Total	134,098	-	-	134,098

VanEck Australian Property ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed unit trusts	537,194	-	-	537,194
Total	537,194	-	-	537,194
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed unit trusts	594,006	-	-	594,006
Total	594,006	-	-	594,006

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Australian Banks ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>190,575</u>	-	-	<u>190,575</u>
Total	<u>190,575</u>	-	-	<u>190,575</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	<u>177,048</u>	-	-	<u>177,048</u>
Total	<u>177,048</u>	-	-	<u>177,048</u>

VanEck S&P/ASX MidCap ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>257,568</u>	-	-	<u>257,568</u>
Listed unit trusts	<u>11,972</u>	-	-	<u>11,972</u>
Total	<u>269,540</u>	-	-	<u>269,540</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	<u>175,059</u>	-	-	<u>175,059</u>
Listed unit trusts	<u>10,463</u>	-	-	<u>10,463</u>
Total	<u>185,522</u>	-	-	<u>185,522</u>

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Australian Resources ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>419,459</u>	-	-	<u>419,459</u>
Total	<u>419,459</u>	-	-	<u>419,459</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	<u>352,192</u>	-	-	<u>352,192</u>
Total	<u>352,192</u>	-	-	<u>352,192</u>

VanEck Small Companies Masters ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	<u>46,130</u>	-	-	<u>46,130</u>
Listed unit trusts	<u>11,486</u>	-	-	<u>11,486</u>
Total	<u>57,616</u>	-	-	<u>57,616</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	<u>37,515</u>	-	-	<u>37,515</u>
Listed unit trusts	<u>8,490</u>	-	-	<u>8,490</u>
Total	<u>46,005</u>	-	-	<u>46,005</u>

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Australian Equal Weight ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	2,036,778	-	-	2,036,778
Listed unit trusts	209,596	-	-	209,596
Total	2,246,374	-	-	2,246,374
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	1,648,957	-	-	1,648,957
Listed unit trusts	175,602	-	-	175,602
Total	1,824,559	-	-	1,824,559

VanEck Morningstar Australian Moat Income ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equities	67,408	-	-	67,408
Listed unit trusts	2,544	-	-	2,544
Total	69,952	-	-	69,952
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Listed equities	74,988	-	-	74,988
Listed unit trusts	2,977	-	-	2,977
Total	77,965	-	-	77,965

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2024 and year ended 30 June 2023. There were also no changes made to any of the valuation techniques applied as at 30 June 2024.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2024 or year ended 30 June 2023.

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>9,534</u>	<u>12,498</u>	<u>11,068</u>	<u>5,100</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>9,534</u>	<u>12,497</u>	<u>11,068</u>	<u>5,100</u>

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>40,589</u>	<u>12,278</u>	<u>9,184</u>	<u>21,234</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>40,589</u>	<u>12,278</u>	<u>9,184</u>	<u>21,226</u>

5 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>(42,606)</u>	<u>57,400</u>	<u>2,009</u>	<u>467</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>(42,606)</u>	<u>57,400</u>	<u>2,009</u>	<u>467</u>

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>88,807</u>	<u>222,592</u>	<u>159</u>	<u>840</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>(6)</u>	<u>-</u>	<u>-</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>88,807</u>	<u>222,586</u>	<u>159</u>	<u>840</u>

6 Financial assets at fair value through profit or loss

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>137,937</u>	<u>115,133</u>	<u>-</u>	<u>-</u>
Listed unit trusts	<u>23,899</u>	<u>18,965</u>	<u>537,194</u>	<u>594,006</u>
Total financial assets at fair value through profit or loss	<u>161,836</u>	<u>134,098</u>	<u>537,194</u>	<u>594,006</u>

6 Financial assets at fair value through profit or loss (continued)

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	190,575	177,048	257,568	175,059
Listed unit trusts	-	-	11,972	10,463
Total financial assets at fair value through profit or loss	190,575	177,048	269,540	185,522

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	419,459	352,192	46,130	37,515
Listed unit trusts	-	-	11,486	8,490
Total financial assets at fair value through profit or loss	419,459	352,192	57,616	46,005

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	2,036,778	1,648,957	67,408	74,988
Listed unit trusts	209,596	175,602	2,544	2,977
Total financial assets at fair value through profit or loss	2,246,374	1,824,559	69,952	77,965

7 Units issued

Movements in the number of units during the year were as follows:

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	4,901	3,616	29,385	29,075
Applications	1,280	1,280	4,970	4,550
Redemptions	(640)	-	(8,330)	(4,270)
Units issued upon reinvestment of distributions	9	5	30	30
Closing balance	5,550	4,901	26,055	29,385

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	6,237	6,781	5,150	4,841
Applications	1,040	400	2,500	950
Redemptions	(1,880)	(960)	(400)	(650)
Units issued upon reinvestment of distributions	30	16	10	9
Closing balance	5,427	6,237	7,260	5,150

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	9,383	7,666	2,568	2,053
Applications	4,750	2,950	1,200	600
Redemptions	(1,750)	(1,250)	(720)	(90)
Units issued upon reinvestment of distributions	22	17	5	5
Closing balance	12,405	9,383	3,053	2,568

7 Units issued (continued)

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	No.'000	No.'000	No.'000	No.'000
Opening balance	53,600	51,633	3,714	3,606
Applications	10,650	3,300	100	500
Redemptions	(500)	(1,450)	(500)	(400)
Units issued upon reinvestment of distributions	129	117	9	8
Closing balance	<u>63,879</u>	<u>53,600</u>	<u>3,323</u>	<u>3,714</u>

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and infeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of the Authorised Participants.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

The distributions during the year were as follows:

	VanEck MSCI Australian Sustainable Equity ETF			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU
Distributions paid	2,460	45.00	1,693	43.00
Distributions payable	<u>2,719</u>	<u>49.00</u>	<u>2,451</u>	<u>50.00</u>
Total distributions	<u>5,179</u>	<u>94.00</u>	<u>4,144</u>	<u>93.00</u>

8 Distributions to unitholders (continued)

	VanEck Australian Property ETF			
	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid	16,443	54.00	16,275	54.00
Distributions payable	<u>14,330</u>	<u>55.00</u>	<u>16,162</u>	<u>55.00</u>
Total distributions	<u>30,773</u>	<u>109.00</u>	<u>32,437</u>	<u>109.00</u>

	VanEck Australian Banks ETF			
	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid	10,568	181.00	8,572	129.00
Distributions payable	<u>597</u>	<u>11.00</u>	<u>2,806</u>	<u>45.00</u>
Total distributions	<u>11,165</u>	<u>192.00</u>	<u>11,378</u>	<u>174.00</u>

	VanEck S&P/ASX MidCap ETF			
	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid	3,573	59.00	2,623	52.00
Distributions payable	<u>3,340</u>	<u>46.00</u>	<u>3,502</u>	<u>68.00</u>
Total distributions	<u>6,913</u>	<u>105.00</u>	<u>6,125</u>	<u>120.00</u>

	VanEck Australian Resources ETF			
	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid	10,466	88.00	7,666	91.00
Distributions payable	<u>8,311</u>	<u>67.00</u>	<u>9,195</u>	<u>98.00</u>
Total distributions	<u>18,777</u>	<u>155.00</u>	<u>16,861</u>	<u>189.00</u>

8 Distributions to unitholders (continued)

	VanEck Small Companies Masters ETF			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU
Distributions paid	1,029	42.00	967	40.00
Distributions payable	1,069	35.00	1,001	39.00
Total distributions	2,098	77.00	1,968	79.00

	VanEck Australian Equal Weight ETF			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU
Distributions paid	38,948	66.00	30,705	59.00
Distributions payable	60,047	94.00	33,768	63.00
Total distributions	98,995	160.00	64,473	122.00

	VanEck Morningstar Australian Moat Income ETF			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU
Distributions paid	2,380	67.00	2,472	66.00
Distributions payable	366	11.00	891	24.00
Total distributions	2,746	78.00	3,363	90.00

9 Cash and cash equivalents

	VanEck MSCI Australian Sustainable Equity ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	636	567
Total cash and cash equivalents	636	567

9 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck MSCI Australian Sustainable Equity ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	636	567
Bank overdrafts*	<u>(625)</u>	<u>(531)</u>
Balance per Statement of cash flows	<u>11</u>	<u>36</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$3,800,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

	VanEck Australian Property ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	<u>467</u>	<u>134</u>
Total cash and cash equivalents	<u>467</u>	<u>134</u>

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Australian Property ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	467	134
Bank overdrafts*	<u>(10,824)</u>	<u>(11,395)</u>
Balance per Statement of cash flows	<u>(10,357)</u>	<u>(11,261)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$20,000,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

9 Cash and cash equivalents (continued)

	VanEck Australian Banks ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	124	78
Total cash and cash equivalents	124	78

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Australian Banks ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	124	78
Bank overdrafts*	(2,573)	(3,075)
Balance per Statement of cash flows	(2,449)	(2,997)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$6,300,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

	VanEck S&P/ASX MidCap ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	222	74
Total cash and cash equivalents	222	74

9 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck S&P/ASX MidCap ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	222	74
Bank overdrafts*	(255)	(261)
Balance per Statement of cash flows	(33)	(187)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$3,900,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

	VanEck Australian Resources ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	191	193
Total cash and cash equivalents	191	193

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Australian Resources ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	191	193
Bank overdrafts*	(309)	(339)
Balance per Statement of cash flows	(118)	(146)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$12,700,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

9 Cash and cash equivalents (continued)

	VanEck Small Companies Masters ETF	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	<u>28</u>	<u>22</u>
Total cash and cash equivalents	<u>28</u>	<u>22</u>

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Small Companies Masters ETF	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Balances as above	28	22
Bank overdrafts*	<u>(219)</u>	<u>(158)</u>
Balance per Statement of cash flows	<u>(191)</u>	<u>(136)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$1,200,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

	VanEck Australian Equal Weight ETF	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	<u>1,087</u>	<u>480</u>
Total cash and cash equivalents	<u>1,087</u>	<u>480</u>

9 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Australian Equal Weight ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	1,087	480
Bank overdrafts*	<u>(9,733)</u>	<u>(7,733)</u>
Balance per Statement of cash flows	<u>(8,646)</u>	<u>(7,253)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$33,000,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

	VanEck Morningstar Australian Moat Income ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	<u>288</u>	<u>241</u>
Total cash and cash equivalents	<u>288</u>	<u>241</u>

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	VanEck Morningstar Australian Moat Income ETF	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	288	241
Bank overdrafts*	<u>(284)</u>	<u>(411)</u>
Balance per Statement of cash flows	<u>4</u>	<u>(170)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation and the limit of this overdraft facility is \$2,000,000. In 2024, interest was charged between 5.70% and 5.96% p.a. (2023: between 2.74% and 5.75% p.a.).

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	14,630	15,914	42,351	43,546
Proceeds from sale of financial instruments at fair value through profit or loss	58,655	25,463	301,461	186,309
Purchase of financial instruments at fair value through profit or loss	(77,163)	(61,300)	(229,993)	(203,451)
Net (gains)/losses on financial instruments at fair value through profit or loss	(9,534)	(12,497)	(11,068)	(5,100)
Net change in receivables	(90)	(174)	731	(1,810)
Net change in payables	13	8	(19)	6
Net cash (outflow)/inflow from operating activities	(13,489)	(32,586)	103,463	19,500

(b) Non-cash financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	241	134	640	592
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	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	49,347	21,747	14,832	26,466
Proceeds from sale of financial instruments at fair value through profit or loss	79,427	47,530	62,565	53,667
Purchase of financial instruments at fair value through profit or loss	(47,456)	(32,328)	(137,118)	(65,975)
Net (gains)/losses on financial instruments at fair value through profit or loss	(40,589)	(12,278)	(9,184)	(21,226)
Net change in receivables	505	(325)	(18)	(112)
Net change in payables	48	(2)	34	9
Net cash inflow/(outflow) from operating activities	41,282	24,344	(68,889)	(7,171)

(b) Non-cash financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	904	480	373	290
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10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	(25,994)	71,754	4,035	2,303
Proceeds from sale of financial instruments at fair value through profit or loss	178,769	117,695	30,683	20,406
Purchase of financial instruments at fair value through profit or loss	(287,750)	(182,305)	(38,697)	(29,272)
Net (gains)/losses on financial instruments at fair value through profit or loss	42,606	(57,400)	(2,009)	(467)
Net change in receivables	28	(150)	(48)	36
Net change in payables	28	37	1	(7)
Net cash outflow from operating activities	(92,313)	(50,369)	(6,035)	(7,001)

(b) Non-cash financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	824	567	94	87
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	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	159,044	281,930	2,951	3,954
Proceeds from sale of financial instruments at fair value through profit or loss	473,629	510,348	51,632	58,452
Purchase of financial instruments at fair value through profit or loss	(823,090)	(579,522)	(42,929)	(60,486)
Net (gains)/losses on financial instruments at fair value through profit or loss	(88,807)	(222,586)	(159)	(840)
Net change in receivables	(2,035)	(2,122)	130	1
Net change in payables	142	73	18	(90)
Net cash (outflow)/inflow from operating activities	(281,117)	(11,879)	11,643	991

(b) Non-cash financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	4,478	3,661	185	163
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11 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Funds:

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
Total auditor remuneration	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
<i>Other assurance services</i>				
Audit of compliance plan	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration for other assurance services	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration of Ernst & Young	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
Total auditor remuneration	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
<i>Other assurance services</i>				
Audit of compliance plan	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration for other assurance services	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration of Ernst & Young	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>

11 Remuneration of auditors (continued)

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
Total auditor remuneration	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
<i>Other assurance services</i>				
Audit of compliance plan	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration for other assurance services	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration of Ernst & Young	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
Total auditor remuneration	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>	<u>12,400</u>
<i>Other assurance services</i>				
Audit of compliance plan	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration for other assurance services	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration of Ernst & Young	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>	<u>13,900</u>

During the year, auditor's remuneration was paid by VanEck Australia Pty Ltd., the direct parent of the Responsible Entity.

12 Receivables

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	625	538	11,032	11,768
Applications receivable	-	-	-	1,458
Other receivables	13	10	22	17
Total Receivables	638	548	11,054	13,243

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	2,573	3,075	444	428
Applications receivable	2,806	-	-	-
Other receivables	30	33	7	5
Total Receivables	5,409	3,108	451	433

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	309	339	206	159
Other receivables	9	7	3	2
Total Receivables	318	346	209	161

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	9,770	7,745	284	411
Applications receivable	7,216	-	-	-
Other receivables	68	58	-	3
Total Receivables	17,054	7,803	284	414

13 Payables

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Management fees payable	46	37	157	175
Redemptions payable	-	-	-	2,917
Other payables	52	48	11	12
Total Payables	98	85	168	3,104

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Management fees payable	83	40	99	67
Withholding tax payable	-	-	6	4
Other payables	37	32	21	21
Total Payables	120	72	126	92

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Management fees payable	122	100	23	19
Redemptions payable	-	-	-	1,645
Other payables	21	15	5	8
Total Payables	143	115	28	1,672

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Management fees payable	641	515	40	22
Other payables	96	80	3	3
Total Payables	737	595	43	25

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is a wholly owned subsidiary of VanEck Australia Pty Ltd. The direct parent of the Responsible Entity is a wholly owned subsidiary of Van Eck Associates Corporation, incorporated in the United States of America. The registered office of the Responsible Entity and the Funds is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

Key management personnel

Key management personnel include the Directors of the Responsible Entity and the Responsible Entity itself.

VanEck Investments Limited

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

(a) Other key management personnel

There were no other key management personnel who had authority and responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

(b) Key management personnel unitholdings

The key management personnel of the Responsible Entity held units in the Funds as follows:

VanEck MSCI Australian Sustainable Equity ETF 30 June 2024

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Arian Neiron	500	500	14,823	0.01	-	-	470

VanEck MSCI Australian Sustainable Equity ETF 30 June 2023

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Arian Neiron	500	500	13,919	0.01	-	-	465

14 Related party transactions (continued)

(b) Key management personnel unitholdings (continued)

VanEck Australian Equal Weight ETF 30 June 2024

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Arian Neiron	2,300	2,300	82,918	0.004	-	-	3,680

VanEck Australian Equal Weight ETF 30 June 2023

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Arian Neiron	2,300	2,300	79,682	0.004	-	-	2,806

Key management personnel compensation

Key management personnel are paid by VanEck Australia Pty Ltd, the parent company of the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (2023: Nil).

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the reporting year and there were no material contracts involving Directors' interests existing at year end (2023: Nil).

Related party transactions

The Responsible Entity received all management fees that have been paid by the Funds during the year.

VanEck MSCI Australian Sustainable Equity ETF charges management costs of 0.35% per annum (2023: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Australian Property ETF charges management costs of 0.35% per annum (2023: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

14 Related party transactions (continued)

Related party transactions (continued)

VanEck Australian Banks ETF charges management costs of 0.28% per annum (2023: 0.28% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck S&P/ASX MidCap ETF charges management costs of 0.45% per annum (2023: 0.45% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Australian Resources ETF charges management costs of 0.35% per annum (2023: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Small Companies Masters ETF charges management costs of 0.49% per annum (2023: 0.49% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Australian Equal Weight ETF charges management costs of 0.35% per annum (2023: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Morningstar Australian Moat Income ETF charges management costs of 0.35% per annum (2023: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

All expenses in connection with the preparation of accounting records and maintenance of the register of unitholders for each Fund are fully borne by the Responsible Entity.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable/receivable at year end between the Funds and the Responsible Entity were as follows:

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity's fees paid and payable for the year	546,605	372,343	2,058,872	2,197,033
Aggregate amounts payable to the Responsible Entity at the end of the year	46,345	37,119	156,797	174,873

14 Related party transactions (continued)

Related party transactions (continued)

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity's fees paid and payable for the year	496,425	537,706	995,192	800,051
Aggregate amounts payable to the Responsible Entity at the end of the year	83,491	39,599	99,115	66,512
	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity's fees paid and payable for the year	1,423,876	1,063,419	253,013	226,080
Aggregate amounts payable to the Responsible Entity at the end of the year	122,312	100,242	22,845	18,799
	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity's fees paid and payable for the year	7,208,389	6,087,963	258,778	275,377
Aggregate amounts payable to the Responsible Entity at the end of the year	641,066	514,903	39,855	22,204

Related party unit holdings

Parties related to the Funds (including VanEck Investments Limited, their related parties and other schemes managed by VanEck Investments Limited), held no units in all funds except VanEck Australian Equal Weight ETF as at 30 June 2024 and 30 June 2023.

14 Related party transactions (continued)

Related party unit holdings (continued)

Parties related to the VanEck Australian Equal Weight ETF held units in that fund as follows:

VanEck Australian Equal Weight ETF 30 June 2024

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
VanEck Geared Australian Equal Weight (Hedged) ETF	-	548,135	19,760,925	0.86	581,585	33,450	-

Investments

The Funds did not hold any investments in the Responsible Entity or its related parties during the year (2023: Nil).

15 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2024 or on the results and cash flows of the Funds for the year ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 67 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their performance for the reporting period ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



Michael Brown
Director

Sydney
26 September 2024



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Independent Auditor's Report

To the unitholders of the following VanEck Australian Equity Funds (the "Funds")

- ▶ VanEck MSCI Australian Sustainable Equity ETF (GRNV)
- ▶ VanEck Australian Property ETF (MVA)
- ▶ VanEck Australian Banks ETF (MVB)
- ▶ VanEck S&P/ASX MidCap ETF (MVE)
- ▶ VanEck Australian Resources ETF (MVR)
- ▶ VanEck Small Companies Masters ETF (MVS)
- ▶ VanEck Australian Equal Weight ETF (MVW)
- ▶ VanEck Morningstar Australian Moat Income ETF (DVDY)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the above Funds, which comprises the statements of financial position as at 30 June 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year/period then ended, notes to the financial statements, including material accounting policy information and the directors' declaration of VanEck Investments Limited, the Responsible Entity of the Funds.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment Existence and Valuation

Why significant

As exchange traded funds, the Funds have significant investment portfolios consisting primarily of listed equities and listed unit trusts. As at 30 June 2024, the value of these financial assets were as follows:

Fund	Value of investments	Investments as a percentage of Total Assets held by the Fund
GRNV	\$ 161,836,000	97.6%
MVA	\$ 537,194,000	95.5%
MVB	\$ 190,575,000	96.9%
MVE	\$ 269,540,000	98.7%
MVR	\$ 419,459,000	98%
MVS	\$ 57,616,000	97.9%
MVW	\$ 2,246,374,000	96.8%
DVDY	\$ 69,952,000	98.7%

As disclosed in the Funds' accounting policy, disclosed in Note 2 to the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.

Pricing and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

We obtained and assessed the assurance report on the controls of the Funds' administrator and custodian, in relation to the Fund Administration Services and Custody Services it provided for the year ended 30 June 2024 and assessed the auditor's qualifications, competence, objectivity and the results of their procedures.

We agreed all investment holdings to third party confirmations at 30 June 2024.

We assessed the fair value of all investments in the portfolio held at 30 June 2024. For listed equity securities and listed unit trusts, the values were verified against independently sourced market prices.

We assessed the adequacy of the disclosures included in Notes 2, 5 and 7 to the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Responsible Entity for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Fund or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the directors of the Responsible Entity of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds' to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A stylized, handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva'.

Rita Da Silva
Partner
Sydney
26 September 2024