

# VanEck Global Equity Funds (10 of)

## Interim report

### For the half-year ended 31 December 2025

This interim financial report covers the following VanEck Global Equity Funds:

**VanEck Global Clean Energy ETF ('Global Clean Energy ETF')**

ARSN 647 356 992

**VanEck MSCI International Small Companies Quality ETF ('International Small Companies Quality ETF')**

ARSN 647 047 658

**VanEck MSCI International Value ETF ('International Value ETF')**

ARSN 647 387 737

**VanEck Global Listed Private Equity ETF ('Global Listed Private Equity ETF')**

ARSN 654 329 110

**VanEck Morningstar Wide Moat (AUD Hedged) ETF ('Wide Moat (AUD Hedged) ETF')**

ARSN 671 626 243

**VanEck MSCI International Small Companies Quality (AUD Hedged) ETF ('International Small Companies Quality (AUD Hedged) ETF')**

ARSN 671 630 041

**VanEck MSCI International Value (AUD Hedged) ETF ('International Value (AUD Hedged) ETF')**

ARSN 671 625 344

**VanEck Global Listed Private Credit (AUD Hedged) ETF ('Global Listed Private Credit (AUD Hedged) ETF')**

ARSN 673 226 081

**VanEck Global Defence ETF ('Global Defence ETF')**

ARSN 679 383 638

**VanEck India Growth Leaders ETF ('India Growth Leaders ETF')**

ARSN 682 255 394

The defined name of each fund listed above is used hereafter throughout this interim report.

# VanEck Global Equity Funds (10 of) Interim report For the half-year ended 31 December 2025

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the applicable annual report for the year/period ended 30 June 2025 and any public announcements made in respect of VanEck Global Equity Funds (10 of) in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## **Directors' report**

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Global Equity Funds (10 of).

The Responsible Entity board of directors ('Directors') of the Global Clean Energy ETF, International Small Companies Quality ETF, International Value ETF, Global Listed Private Equity ETF, Wide Moat (AUD Hedged) ETF, International Small Companies Quality (AUD Hedged) ETF, International Value (AUD Hedged) ETF, Global Listed Private Credit (AUD Hedged) ETF, Global Defence ETF and India Growth Leaders ETF (collectively the 'Funds' and individually the 'Fund'), present their report together with the financial statements of the Funds for the half-year ended 31 December 2025.

### **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. Each Fund is managed by the Responsible Entity in accordance with each Fund's respective scheme constitution ('Constitution') and product disclosure statement ('PDS').

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current PDS.

The Funds did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2025.

### **Directors**

The following persons held office as Directors of the Responsible Entity during the half-year ended 31 December 2025 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 continue to invest in accordance with the Funds' PDS and the provisions of the Funds' Constitutions.

## 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:

	<b>Global Clean Energy ETF</b>		<b>International Small Companies Quality ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>18,113</u>	<u>(6,603)</u>	<u>46,209</u>	<u>83,815</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<b>International Value ETF</b>		<b>Global Listed Private Equity ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>60,225</u>	<u>21,824</u>	<u>(2,108)</u>	<u>8,358</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<b>Wide Moat (AUD Hedged) ETF</b>		<b>International Small Companies Quality (AUD Hedged) ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>4,430</u>	<u>1,977</u>	<u>13,614</u>	<u>872</u>
Distribution to unitholders (\$'000)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distribution (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## Directors' report (continued)

### Review and results of operations (continued)

	International Value (AUD Hedged) ETF		Global Listed Private Credit (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Profit/(loss) attributable to unitholders (\$'000)	8,683	199	(10,453)	2,348
Distribution to unitholders (\$'000)	-	-	11,696	3,327
Distribution (cents per unit - CPU)	-	-	91.50	96.00

	Global Defence ETF		India Growth Leaders ETF
	Half-year ended	Period from 10 September 2024 to 31 January 2025	Half-year ended
	31 December 2025	31 January 2025	31 December 2025
Profit/(loss) attributable to unitholders (\$'000)	10,202	2,786	(1,166)
Distribution to unitholders (\$'000)	-	-	-
Distribution (cents per unit - CPU)	-	-	-

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial half-year ended and the distributions that were payable as at 31 December 2025. Refer to the Notes to the financial statements 7 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 half-year ended 31 December 2025.

### Matters subsequent to the end of the financial half-year

Global Listed Private Credit (AUD Hedged) ETF declared a distribution per unit on 31 December 2025 and which were paid to entitled unitholders on 19 January 2026.

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 31 December 2025 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.

## Directors' report (continued)

### 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.

### 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 6.

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



Michael Brown  
Director

Sydney  
10 March 2026



**Shape the future  
with confidence**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Auditor's independence declaration to the Directors of VanEck Investments Limited as Responsible Entity for VanEck Global Equity Funds (10 of)

For the following VanEck Global Equity Funds (10 of) (collectively the "Funds"):

- VanEck Global Clean Energy ETF
- VanEck MSCI International Small Companies Quality ETF
- VanEck MSCI International Value ETF
- VanEck Global Listed Private Equity ETF
- VanEck Morningstar Wide Moat (AUD Hedged) ETF
- VanEck MSCI International Small Companies Quality (AUD Hedged) ETF
- VanEck MSCI International Value (AUD Hedged) ETF
- VanEck Global Listed Private Credit (AUD Hedged) ETF
- VanEck Global Defence ETF
- VanEck India Growth Leaders ETF

As lead auditor for the review of the half-year financial report of VanEck Global Equity Funds (10 of) for the half-year ended 31 December 2025, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rita Da Silva  
Partner  
10 March 2026

## Statements of comprehensive income

	Global Clean Energy ETF		International Small Companies Quality ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	-	2	1	20
Dividend and distribution income	600	559	7,614	5,753
Net gains/(losses) on financial instruments at fair value through profit or loss	17,818	(6,810)	44,329	82,117
Net foreign exchange gains/(losses)	10	(25)	28	(230)
Other operating income	-	-	5	1
<b>Total investment income/(loss)</b>	<b>18,428</b>	<b>(6,274)</b>	<b>51,977</b>	<b>87,661</b>
<b>Expenses</b>				
Management fees	222	230	4,597	2,829
Transaction costs	15	13	150	322
Withholding tax	65	70	954	667
Other expenses	13	16	67	28
<b>Total operating expenses</b>	<b>315</b>	<b>329</b>	<b>5,768</b>	<b>3,846</b>
<b>Profit/(loss) for the half-year</b>	<b>18,113</b>	<b>(6,603)</b>	<b>46,209</b>	<b>83,815</b>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>18,113</b>	<b>(6,603)</b>	<b>46,209</b>	<b>83,815</b>

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

**Statements of comprehensive income (continued)**

	International Value ETF		Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	8	6	2	2
Dividend and distribution income	4,962	4,034	1,267	750
Net gains/(losses) on financial instruments at fair value through profit or loss	56,928	18,859	(2,934)	7,892
Net foreign exchange gains/(losses)	(222)	16	(26)	(36)
Other operating income	5	-	-	-
<b>Total investment income/(loss)</b>	<u>61,681</u>	<u>22,915</u>	<u>(1,691)</u>	<u>8,608</u>
<b>Expenses</b>				
Management fees	748	530	214	129
Transaction costs	61	49	21	17
Withholding tax	566	471	169	99
Other expenses	81	41	13	5
<b>Total operating expenses</b>	<u>1,456</u>	<u>1,091</u>	<u>417</u>	<u>250</u>
<b>Profit/(loss) for the half-year</b>	<u>60,225</u>	<u>21,824</u>	<u>(2,108)</u>	<u>8,358</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<u>60,225</u>	<u>21,824</u>	<u>(2,108)</u>	<u>8,358</u>

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

**Statements of comprehensive income (continued)**

	<b>Wide Moat (AUD Hedged) ETF</b>		<b>International Small Companies Quality (AUD Hedged) ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	1	-	1	-
Dividend and distribution income	350	451	5	22
Net gains/(losses) on financial instruments at fair value through profit or loss	4,412	1,438	15,098	(86)
Net foreign exchange gains/(losses)	(158)	290	(1,434)	987
<b>Total investment income/(loss)</b>	<b>4,605</b>	<b>2,179</b>	<b>13,670</b>	<b>923</b>
<b>Expenses</b>				
Management fees	113	122	40	28
Transaction costs	3	9	10	18
Withholding tax	52	66	-	-
Other expenses	7	5	6	5
<b>Total operating expenses</b>	<b>175</b>	<b>202</b>	<b>56</b>	<b>51</b>
<b>Profit/(loss) for the half-year</b>	<b>4,430</b>	<b>1,977</b>	<b>13,614</b>	<b>872</b>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>4,430</b>	<b>1,977</b>	<b>13,614</b>	<b>872</b>

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

**Statements of comprehensive income (continued)**

	International Value (AUD Hedged) ETF		Global Listed Private Credit (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>				
Interest income from financial assets at amortised cost	-	-	2	-
Dividend and distribution income	13	3	13,065	4,034
Net gains/(losses) on financial instruments at fair value through profit or loss	8,782	189	(19,313)	(1,231)
Net foreign exchange gains/(losses)	(102)	10	(1,596)	376
<b>Total investment income/(loss)</b>	<u>8,693</u>	<u>202</u>	<u>(7,842)</u>	<u>3,179</u>
<b>Expenses</b>				
Management fees	7	1	689	213
Transaction costs	1	-	14	6
Withholding tax	-	-	1,813	599
Other expenses	2	2	95	13
<b>Total operating expenses</b>	<u>10</u>	<u>3</u>	<u>2,611</u>	<u>831</u>
<b>Profit/(loss) for the half-year</b>	<u>8,683</u>	<u>199</u>	<u>(10,453)</u>	<u>2,348</u>
Other comprehensive income for the half-year	-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>	<u>8,683</u>	<u>199</u>	<u>(10,453)</u>	<u>2,348</u>

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

**Statements of comprehensive income (continued)**

	<b>Global Defence ETF</b>	<b>India Growth Leaders ETF</b>	
	Half-year ended 31 December 2025 \$'000	Period from 10 September 2024 to 31 January 2025 \$'000	Half-year ended 31 December 2025 \$'000
<b>Investment income</b>			
Dividend and distribution income	770	39	73
Net gains/(losses) on financial instruments at fair value through profit or loss	10,335	2,809	(972)
Net foreign exchange gains/(losses)	17	(1)	(3)
Other operating income	42	-	-
<b>Total investment income/(loss)</b>	<u>11,164</u>	<u>2,847</u>	<u>(902)</u>
<b>Expenses</b>			
Management fees	769	40	44
Transaction costs	96	16	14
Withholding tax	95	5	15
Other expenses	2	-	191
<b>Total operating expenses</b>	<u>962</u>	<u>61</u>	<u>264</u>
<b>Profit/(loss) for the half-year/period</b>	<u>10,202</u>	<u>2,786</u>	<u>(1,166)</u>
Other comprehensive income for the half-year/period	-	-	-
<b>Total comprehensive income/(loss) for the half-year/period</b>	<u>10,202</u>	<u>2,786</u>	<u>(1,166)</u>

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

## Statements of financial position

	Notes	Global Clean Energy ETF		International Small Companies Quality ETF	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		131	170	2,104	1,710
Due from brokers - receivable for securities sold		-	582	8,060	4,247
Receivables		145	162	7,424	1,316
Financial assets at fair value through profit or loss	3, 4	<u>70,505</u>	<u>57,998</u>	<u>1,577,045</u>	<u>1,453,244</u>
<b>Total assets</b>		<u>70,781</u>	<u>58,912</u>	<u>1,594,633</u>	<u>1,460,517</u>
<b>Liabilities</b>					
Bank overdraft		231	246	1,905	1,844
Due to brokers - payable for securities purchased		-	-	13,106	-
Payables		48	41	880	777
Distributions payable	7	<u>-</u>	<u>682</u>	<u>-</u>	<u>4,326</u>
<b>Total liabilities</b>		<u>279</u>	<u>969</u>	<u>15,891</u>	<u>6,947</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>70,502</u>	<u>57,943</u>	<u>1,578,742</u>	<u>1,453,570</u>

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

**Statements of financial position (continued)**

	Notes	International Value ETF		Global Listed Private Equity ETF	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		192	1,539	271	169
Due from brokers - receivable for securities sold		-	11,678	-	1,402
Receivables		1,033	1,050	232	381
Financial assets at fair value through profit or loss	3, 4	<u>391,735</u>	<u>340,579</u>	<u>68,455</u>	<u>55,736</u>
<b>Total assets</b>		<u>392,960</u>	<u>354,846</u>	<u>68,958</u>	<u>57,688</u>
<b>Liabilities</b>					
Bank overdraft		703	2,234	377	387
Due to brokers - payable for securities purchased		46	-	-	10
Payables		191	164	50	58
Distributions payable	7	-	12,185	-	1,756
Financial liabilities at fair value through profit or loss	3, 5	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>940</u>	<u>14,584</u>	<u>427</u>	<u>2,211</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>392,020</u>	<u>340,262</u>	<u>68,531</u>	<u>55,477</u>

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

**Statements of financial position (continued)**

	Notes	Wide Moat (AUD Hedged) ETF		International Small Companies Quality (AUD Hedged) ETF	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		81	197	41	65
Due from brokers - receivable for securities sold		-	3,263	-	-
Receivables		58	1,812	2	790
Financial assets at fair value through profit or loss	3, 4	<u>30,749</u>	<u>48,439</u>	<u>256,911</u>	<u>270,655</u>
<b>Total assets</b>		<u>30,888</u>	<u>53,711</u>	<u>256,954</u>	<u>271,510</u>
<b>Liabilities</b>					
Bank overdraft		105	240	-	-
Due to brokers - payable for securities purchased		595	1,720	-	1,639
Payables		21	32	7	7
Distributions payable	7	-	4,121	-	3,115
Financial liabilities at fair value through profit or loss	3, 5	<u>-</u>	<u>44</u>	<u>25</u>	<u>265</u>
<b>Total liabilities</b>		<u>721</u>	<u>6,157</u>	<u>32</u>	<u>5,026</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>30,167</u>	<u>47,554</u>	<u>256,922</u>	<u>266,484</u>

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

Statements of financial position (continued)

	Notes	International Value (AUD Hedged) ETF		Global Listed Private Credit (AUD Hedged) ETF	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		8	35	2,636	1,506
Receivables		-	1,257	2,320	1,715
Financial assets at fair value through profit or loss	3, 4	<u>53,792</u>	<u>35,871</u>	<u>248,444</u>	<u>156,939</u>
<b>Total assets</b>		<u>53,800</u>	<u>37,163</u>	<u>253,400</u>	<u>160,160</u>
<b>Liabilities</b>					
Bank overdraft		-	-	3,953	2,519
Due to brokers - payable for securities purchased		-	369	3,124	2,498
Payables		1	1	534	380
Distributions payable	7	-	1,263	2,183	1,242
Financial liabilities at fair value through profit or loss	3, 5	<u>2</u>	<u>110</u>	<u>1</u>	<u>1</u>
<b>Total liabilities</b>		<u>3</u>	<u>1,743</u>	<u>9,795</u>	<u>6,640</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>53,797</u>	<u>35,420</u>	<u>243,605</u>	<u>153,520</u>

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

**Statements of financial position (continued)**

	Notes	Global Defence ETF		India Growth Leaders ETF	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		169	5,289	73	224
Due from brokers - receivable for securities sold		-	664	-	-
Receivables		135	53	1	31
Financial assets at fair value through profit or loss	3, 4	<u>253,975</u>	<u>154,127</u>	<u>13,014</u>	<u>10,771</u>
<b>Total assets</b>		<u>254,279</u>	<u>160,133</u>	<u>13,088</u>	<u>11,026</u>
<b>Liabilities</b>					
Bank overdraft		105	3,636	-	-
Due to brokers - payable for securities purchased		-	1,608	-	-
Payables		152	76	170	19
Distributions payable	7	<u>-</u>	<u>134</u>	<u>-</u>	<u>5</u>
<b>Total liabilities</b>		<u>257</u>	<u>5,454</u>	<u>170</u>	<u>24</u>
<b>Net assets attributable to unitholders - Equity</b>		<u>254,022</u>	<u>154,679</u>	<u>12,918</u>	<u>11,002</u>

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

**Statements of changes in equity**

	<b>Global Clean Energy ETF</b>		<b>International Small Companies Quality ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>57,943</b>	74,068	<b>1,453,570</b>	635,624
Issue of redeemable participating units	-	1,242	<b>118,743</b>	704,081
Units issued upon reinvestment of distributions	<b>66</b>	133	<b>87</b>	375
Redemption of redeemable participating units	<b>(5,620)</b>	(8,727)	<b>(39,867)</b>	(8,638)
Comprehensive income/(loss) for the half-year	<u><b>18,113</b></u>	<u>(6,603)</u>	<u><b>46,209</b></u>	<u>83,815</u>
<b>Total equity at the end of the half-year</b>	<u><b>70,502</b></u>	<u>60,113</u>	<u><b>1,578,742</b></u>	<u>1,415,257</u>

*Movement in units issued are disclosed in Note 6 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)**

	International Value ETF		Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>340,262</b>	242,925	<b>55,477</b>	29,444
Issue of redeemable participating units	<b>37,234</b>	37,357	<b>16,118</b>	15,123
Units issued upon reinvestment of distributions	<b>425</b>	324	<b>230</b>	90
Redemption of redeemable participating units	<b>(46,126)</b>	(13,652)	<b>(1,186)</b>	(1,130)
Comprehensive income/(loss) for the half-year	<b>60,225</b>	21,824	<b>(2,108)</b>	8,358
<b>Total equity at the end of the half-year</b>	<b>392,020</b>	288,778	<b>68,531</b>	51,885

*Movement in units issued are disclosed in Note 6 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)**

	<b>Wide Moat (AUD Hedged) ETF</b>		<b>International Small Companies Quality (AUD Hedged) ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	<b>47,554</b>	17,488	<b>266,484</b>	103,303
Issue of redeemable participating units	-	46,772	<b>17,197</b>	134,672
Units issued upon reinvestment of distributions	<b>105</b>	-	<b>35</b>	27
Redemption of redeemable participating units	<b>(21,922)</b>	(6,461)	<b>(40,408)</b>	(5,742)
Comprehensive income/(loss) for the half-year	<u><b>4,430</b></u>	<u>1,977</u>	<u><b>13,614</b></u>	<u>872</u>
<b>Total equity at the end of the half-year</b>	<u><b>30,167</b></u>	<u>59,776</u>	<u><b>256,922</b></u>	<u>233,132</u>

*Movement in units issued are disclosed in Note 6 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	International Value (AUD Hedged) ETF		Global Listed Private Credit (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>		<b>35,420</b>	5,263	<b>153,520</b>	42,523
Issue of redeemable participating units		<b>9,691</b>	2,447	<b>113,473</b>	38,533
Units issued upon reinvestment of distributions		<b>3</b>	-	<b>415</b>	198
Redemption of redeemable participating units		-	(2,567)	<b>(1,654)</b>	-
Comprehensive income/(loss) for the half-year		<b>8,683</b>	199	<b>(10,453)</b>	2,348
Distributions	7	-	-	<b>(11,696)</b>	(3,327)
<b>Total equity at the end of the half-year</b>		<b>53,797</b>	5,342	<b>243,605</b>	80,275

*Movement in units issued are disclosed in Note 6 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)**

	<b>Global Defence ETF</b>		<b>India Growth Leaders ETF</b>
	<b>Half-year ended 31 December 2025</b>	Period from 10 September 2024 to 31 January 2025	<b>Half-year ended 31 December 2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total equity at the beginning of the half-year/period</b>	<b>154,679</b>	-	<b>11,002</b>
Issue of redeemable participating units	<b>102,239</b>	21,785	<b>3,082</b>
Units issued upon reinvestment of distributions	<b>1</b>	-	-
Redemption of redeemable participating units	<b>(13,099)</b>	-	-
Comprehensive income/(loss) for the half-year/period	<b>10,202</b>	2,786	<b>(1,166)</b>
<b>Total equity at the end of the half-year/period</b>	<b>254,022</b>	24,571	<b>12,918</b>

*Movement in units issued are disclosed in Note 6 to the financial statements.*

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

## Statements of cash flows

	Global Clean Energy ETF		International Small Companies Quality ETF	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	28,886	25,050	401,671	250,889
Purchase of financial instruments at fair value through profit or loss	(22,993)	(16,840)	(471,850)	(925,734)
Net foreign exchange gains/(losses)	7	-	36	(161)
Dividends and distributions received (net of withholding tax)	551	634	6,756	4,692
Interest received	-	2	1	20
Other income received	-	-	33	-
Management fees paid	(214)	(240)	(4,495)	(2,455)
Payment of other expenses	(28)	(30)	(204)	(399)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>6,209</u>	<u>8,576</u>	<u>(68,052)</u>	<u>(673,148)</u>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	-	1,242	112,499	704,081
Payments for redemptions to unitholders	(5,620)	(8,727)	(39,867)	(8,638)
Distributions paid	(616)	(1,201)	(4,239)	(21,091)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(6,236)</u>	<u>(8,686)</u>	<u>68,393</u>	<u>674,352</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(27)</u>	<u>(110)</u>	<u>341</u>	<u>1,204</u>
Cash and cash equivalents at the beginning of the half-year	(76)	(343)	(134)	(94)
Effects of foreign exchange rate changes on cash and cash equivalents	3	(25)	(8)	(69)
<b>Cash and cash equivalents at the end of the half-year</b>	<u>(100)</u>	<u>(478)</u>	<u>199</u>	<u>1,041</u>

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

**Statements of cash flows (continued)**

	International Value ETF		Global Listed Private Equity ETF	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	106,333	55,031	7,328	3,612
Purchase of financial instruments at fair value through profit or loss	(88,838)	(72,254)	(21,581)	(17,418)
Net foreign exchange gains/(losses)	(180)	87	(23)	(25)
Dividends and distributions received (net of withholding tax)	4,424	3,605	1,228	649
Interest received	8	6	2	2
Management fees paid	(731)	(517)	(207)	(116)
Payment of other expenses	(138)	(94)	(38)	(36)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>20,878</u>	<u>(14,136)</u>	<u>(13,291)</u>	<u>(13,332)</u>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	37,234	37,357	16,118	15,123
Payments for redemptions to unitholders	(46,126)	(13,652)	(1,186)	(1,130)
Distributions paid	(11,760)	(9,588)	(1,526)	(543)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(20,652)</u>	<u>14,117</u>	<u>13,406</u>	<u>13,450</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>226</u>	<u>(19)</u>	<u>115</u>	<u>118</u>
Cash and cash equivalents at the beginning of the half-year	(695)	(210)	(218)	(184)
Effects of foreign exchange rate changes on cash and cash equivalents	(42)	(71)	(3)	(11)
<b>Cash and cash equivalents at the end of the half-year</b>	<u>(511)</u>	<u>(300)</u>	<u>(106)</u>	<u>(77)</u>

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

**Statements of cash flows (continued)**

	<b>Wide Moat (AUD Hedged) ETF</b>		<b>International Small Companies Quality (AUD Hedged) ETF</b>	
	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	46,245	33,308	52,580	19,734
Purchase of financial instruments at fair value through profit or loss	(22,049)	(74,086)	(25,617)	(154,594)
Net foreign exchange gains/(losses)	(158)	300	(1,434)	987
Dividends and distributions received (net of withholding tax)	326	322	793	3,490
Interest received	1	-	1	-
Management fees paid	(121)	(103)	(40)	(24)
Payment of other expenses	(9)	(23)	(16)	(20)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>24,235</b>	<b>(40,282)</b>	<b>26,267</b>	<b>(130,427)</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	1,722	46,772	17,197	137,589
Payments for redemptions to unitholders	(21,922)	(6,461)	(40,408)	(4,275)
Distributions paid	(4,016)	(100)	(3,080)	(3,404)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(24,216)</b>	<b>40,211</b>	<b>(26,291)</b>	<b>129,910</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19</b>	<b>(71)</b>	<b>(24)</b>	<b>(517)</b>
Cash and cash equivalents at the beginning of the half-year	(43)	(18)	65	17
Effects of foreign exchange rate changes on cash and cash equivalents	-	(10)	-	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>(24)</b>	<b>(99)</b>	<b>41</b>	<b>(500)</b>

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

**Statements of cash flows (continued)**

	International Value (AUD Hedged) ETF		Global Listed Private Credit (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	1,527	3,018	19,328	9,501
Purchase of financial instruments at fair value through profit or loss	(11,143)	(2,913)	(128,541)	(49,192)
Net foreign exchange gains/(losses)	(102)	10	(1,577)	424
Dividends and distributions received (net of withholding tax)	1,270	215	9,751	3,184
Interest received	-	-	2	-
Other income received	-	-	-	18
Management fees paid	(7)	(1)	(635)	(191)
Payment of other expenses	(3)	(2)	(92)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(8,458)</b>	<b>327</b>	<b>(101,764)</b>	<b>(36,256)</b>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	9,691	2,447	113,473	38,533
Payments for redemptions to unitholders	-	(2,567)	(1,654)	-
Distributions paid	(1,260)	(212)	(10,340)	(2,815)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>8,431</b>	<b>(332)</b>	<b>101,479</b>	<b>35,718</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(27)</b>	<b>(5)</b>	<b>(285)</b>	<b>(538)</b>
Cash and cash equivalents at the beginning of the half-year	35	4	(1,013)	(33)
Effects of foreign exchange rate changes on cash and cash equivalents	-	-	(19)	(48)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>8</b>	<b>(1)</b>	<b>(1,317)</b>	<b>(619)</b>

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

**Statements of cash flows (continued)**

	<b>Global Defence ETF</b>	<b>India Growth Leaders ETF</b>	
	Half-year ended 31 December 2025 \$'000	Period from 10 September 2024 to 31 January 2025 \$'000	Half-year ended 31 December 2025 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss	35,681	2,041	4,044
Purchase of financial instruments at fair value through profit or loss	(126,138)	(23,695)	(7,259)
Net foreign exchange gains/(losses)	18	(1)	(3)
Dividends and distributions received (net of withholding tax)	618	32	83
Other income received	26	-	-
Management fees paid	(700)	(2)	(42)
Payment of other expenses	(100)	(12)	(51)
<b>Net cash outflow from operating activities</b>	<u>(90,595)</u>	<u>(21,637)</u>	<u>(3,228)</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders	102,239	21,785	3,082
Payments for redemptions to unitholders	(13,099)	-	-
Distributions paid	(133)	-	(5)
<b>Net cash inflow from financing activities</b>	<u>89,007</u>	<u>21,785</u>	<u>3,077</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,588)</b>	<b>148</b>	<b>(151)</b>
Cash and cash equivalents at the beginning of the half-year/period	1,653	-	224
Effects of foreign exchange rate changes on cash and cash equivalents	(1)	-	-
<b>Cash and cash equivalents at the end of the half-year/period</b>	<u>64</u>	<u>148</u>	<u>73</u>

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

## Contents of the notes to the financial statements

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## 1 General information

These financial statements for the half-year ended 31 December 2025 cover the following VanEck Global Equity Funds (collectively the 'Funds' and individually the 'Fund') as individual entities:

<b>Fund Name</b>	<b>Referred to in these notes as</b>	<b>Registered date</b>	<b>Trading date on ASX</b>
VanEck Global Clean Energy ETF	Global Clean Energy ETF	27 January 2021	10 March 2021
VanEck MSCI International Small Companies Quality ETF	International Small Companies Quality ETF	22 January 2021	10 March 2021
VanEck MSCI International Value ETF	International Value ETF	27 January 2021	10 March 2021
VanEck Global Listed Private Equity ETF	Global Listed Private Equity ETF	12 October 2021	25 November 2021
VanEck Morningstar Wide Moat (AUD Hedged) ETF	Wide Moat (AUD Hedged) ETF	2 October 2023	9 November 2023
VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	International Small Companies Quality (AUD Hedged) ETF	2 October 2023	9 November 2023
VanEck MSCI International Value (AUD Hedged) ETF	International Value (AUD Hedged) ETF	2 October 2023	9 November 2023
VanEck Global Listed Private Credit (AUD Hedged) ETF	Listed Private Credit (AUD Hedged) ETF	6 December 2023	2 February 2024
VanEck Global Defence ETF	Global Defence ETF	2 August 2024	12 September 2024
VanEck India Growth Leaders ETF	India Growth Leaders ETF	19 November 2024	24 April 2025

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

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Global Equity Funds (10 of). 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 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). MUFG Corporate Markets (AU) Limited is the registrar to maintain the Funds' register of unitholders.

The financial statements were authorised for issue by the Directors on 10 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year/period ended 30 June 2025 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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.

## 2 Basis of preparation of interim report (continued)

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.

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.

### (a) Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Funds' financial statements for the year/period ended 30 June 2025.

### (b) New and amended standards adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### (c) New standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment:

#### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statements of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statements of comprehensive income and Statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Funds are in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

### (d) Interim measurement

The nature of the Funds' operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

There have been no changes in the risk management policies and processes of the Funds since year end.

## 2 Basis of preparation of interim report (continued)

### (e) Comparative period

The Global Defence ETF was constituted on 24 July 2024, registered with Australian Securities and Investments Commission ('ASIC') on 2 August 2024 and commenced operations on 10 September 2024. Consequently, the comparative period is not fully comparable to the current half-year period.

The India Growth Leaders ETF was constituted on 11 November 2024, registered with ASIC on 19 November 2024 and commenced operations on 22 April 2025. This report is the first interim financial report for the Fund, hence there is no comparative information.

## 3 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (see Note 4 and Note 5)
- Derivative financial instruments

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:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) 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 annual 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.

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.

International Small Companies Quality (AUD Hedged) ETF invests in International Small Companies Quality ETF. Daily valuation of investments in International Small Companies Quality (AUD Hedged) ETF is based on the net asset value ('NAV') of International Small Companies Quality ETF, being the closing prices of the securities in International Small Companies Quality ETF's portfolio for that day.

International Value (AUD Hedged) ETF invests in International Value ETF. Daily valuation of investments in International Value (AUD Hedged) ETF is based on the net asset value ('NAV') of International Value ETF, being the closing prices of the securities in International Value ETF's portfolio for that day.

### 3 Fair value measurement (continued)

(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.

#### Recognised fair value measurements

The tables below present the Funds' financial assets measured at fair value according to the fair value hierarchy as at 31 December 2025 and 30 June 2025.

#### Global Clean Energy ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	70,505	-	-	70,505
<b>Total</b>	<b>70,505</b>	<b>-</b>	<b>-</b>	<b>70,505</b>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	57,998	-	-	57,998
<b>Total</b>	<b>57,998</b>	<b>-</b>	<b>-</b>	<b>57,998</b>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### International Small Companies Quality ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	1,577,045	-	-	1,577,045
<b>Total</b>	<b>1,577,045</b>	<b>-</b>	<b>-</b>	<b>1,577,045</b>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	1,453,244	-	-	1,453,244
<b>Total</b>	<b>1,453,244</b>	<b>-</b>	<b>-</b>	<b>1,453,244</b>

##### International Value ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	390,499	-	-	390,499
Listed unit trusts	1,236	-	-	1,236
<b>Total</b>	<b>391,735</b>	<b>-</b>	<b>-</b>	<b>391,735</b>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	337,634	-	-	337,634
Listed unit trusts	2,945	-	-	2,945
<b>Total</b>	<b>340,579</b>	<b>-</b>	<b>-</b>	<b>340,579</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	1	-	1
<b>Total</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### Global Listed Private Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	61,727	-	-	61,727
Listed unit trusts	6,728	-	-	6,728
<b>Total</b>	<b>68,455</b>	<b>-</b>	<b>-</b>	<b>68,455</b>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	50,510	-	-	50,510
Listed unit trusts	5,226	-	-	5,226
<b>Total</b>	<b>55,736</b>	<b>-</b>	<b>-</b>	<b>55,736</b>

##### Wide Moat (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	479	-	479
Listed equities	30,270	-	-	30,270
<b>Total</b>	<b>30,270</b>	<b>479</b>	<b>-</b>	<b>30,749</b>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	901	-	901
Listed equities	47,538	-	-	47,538
<b>Total</b>	<b>47,538</b>	<b>901</b>	<b>-</b>	<b>48,439</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	44	-	44
<b>Total</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>44</b>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### International Small Companies Quality (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	3,770	-	3,770
Listed unit trusts	<u>253,141</u>	<u>-</u>	<u>-</u>	<u>253,141</u>
<b>Total</b>	<u>253,141</u>	<u>3,770</u>	<u>-</u>	<u>256,911</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>
<b>Total</b>	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	4,227	-	4,227
Listed unit trusts	<u>266,428</u>	<u>-</u>	<u>-</u>	<u>266,428</u>
<b>Total</b>	<u>266,428</u>	<u>4,227</u>	<u>-</u>	<u>270,655</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>265</u>	<u>-</u>	<u>265</u>
<b>Total</b>	<u>-</u>	<u>265</u>	<u>-</u>	<u>265</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### International Value (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	756	-	756
Listed unit trusts	<u>53,036</u>	<u>-</u>	<u>-</u>	<u>53,036</u>
<b>Total</b>	<u>53,036</u>	<u>756</u>	<u>-</u>	<u>53,792</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
<b>Total</b>	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	429	-	429
Listed unit trusts	<u>35,442</u>	<u>-</u>	<u>-</u>	<u>35,442</u>
<b>Total</b>	<u>35,442</u>	<u>429</u>	<u>-</u>	<u>35,871</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>110</u>	<u>-</u>	<u>110</u>
<b>Total</b>	<u>-</u>	<u>110</u>	<u>-</u>	<u>110</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### Global Listed Private Credit (AUD Hedged) ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	3,951	-	3,951
Listed equities	<u>244,493</u>	<u>-</u>	<u>-</u>	<u>244,493</u>
<b>Total</b>	<u>244,493</u>	<u>3,951</u>	<u>-</u>	<u>248,444</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Forwards	-	2,617	-	2,617
Listed equities	<u>154,322</u>	<u>-</u>	<u>-</u>	<u>154,322</u>
<b>Total</b>	<u>154,322</u>	<u>2,617</u>	<u>-</u>	<u>156,939</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

##### Global Defence ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>253,975</u>	<u>-</u>	<u>-</u>	<u>253,975</u>
<b>Total</b>	<u>253,975</u>	<u>-</u>	<u>-</u>	<u>253,975</u>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>153,959</u>	<u>168</u>	<u>-</u>	<u>154,127</u>
<b>Total</b>	<u>153,959</u>	<u>168</u>	<u>-</u>	<u>154,127</u>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

##### India Growth Leaders ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	13,014	-	-	13,014
<b>Total</b>	<b>13,014</b>	<b>-</b>	<b>-</b>	<b>13,014</b>
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	10,771	-	-	10,771
<b>Total</b>	<b>10,771</b>	<b>-</b>	<b>-</b>	<b>10,771</b>

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 half-year ended 31 December 2025 and year/period ended 30 June 2025. There were also no changes made to any of the valuation techniques applied as at 31 December 2025.

*(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 half-year ended 31 December 2025 or year/period ended 30 June 2025.

*(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.

### 4 Financial assets at fair value through profit or loss

	Global Clean Energy ETF		International Small Companies Quality ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	70,505	57,998	1,577,045	1,453,244
<b>Total financial assets at fair value through profit or loss</b>	<b>70,505</b>	<b>57,998</b>	<b>1,577,045</b>	<b>1,453,244</b>

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

	International Value ETF		Global Listed Private Equity ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	390,499	337,634	61,727	50,510
Listed unit trusts	<u>1,236</u>	<u>2,945</u>	<u>6,728</u>	<u>5,226</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>391,735</u>	<u>340,579</u>	<u>68,455</u>	<u>55,736</u>

	Wide Moat (AUD Hedged) ETF		International Small Companies Quality (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forwards	479	901	3,770	4,227
Listed equities	30,270	47,538	-	-
Listed unit trusts	<u>-</u>	<u>-</u>	<u>253,141</u>	<u>266,428</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>30,749</u>	<u>48,439</u>	<u>256,911</u>	<u>270,655</u>

	International Value (AUD Hedged) ETF		Global Listed Private Credit (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forwards	756	429	3,951	2,617
Listed equities	-	-	244,493	154,322
Listed unit trusts	<u>53,036</u>	<u>35,442</u>	<u>-</u>	<u>-</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>53,792</u>	<u>35,871</u>	<u>248,444</u>	<u>156,939</u>

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

	Global Defence ETF		India Growth Leaders ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	253,975	154,127	13,014	10,771
<b>Total financial assets at fair value through profit or loss</b>	<b>253,975</b>	<b>154,127</b>	<b>13,014</b>	<b>10,771</b>

For Wide Moat (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2025, the net fair value of the financial assets being hedged was \$30,269,590 (30 June 2025: \$47,538,270). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$530,757 (30 June 2025: \$(3,025,454)).

For International Small Companies Quality (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2025, the net fair value of the financial assets being hedged was \$Nil (30 June 2025: \$Nil). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$6,296,618 (30 June 2025: \$(12,405,503)).

For International Value (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2025, the net fair value of the financial assets being hedged was \$Nil (30 June 2025: \$Nil). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$1,960,660 (30 June 2025: \$290,580).

For Global Listed Private Credit (AUD Hedged) ETF, the foreign exchange risk is managed by hedging the exposure using foreign currency contracts. As at 31 December 2025, the net fair value of the financial assets being hedged was \$244,493,261 (30 June 2025: \$154,321,589). The net fair value of the gains/(losses) arising from the hedging instruments during the half-year was \$5,455,087 (30 June 2025: \$(2,034,121)).

The fair value of the net gains/(losses) arising on the hedged items resulted from factors that included but were not restricted to foreign exchange movements.

#### 5 Financial liabilities at fair value through profit or loss

	International Value ETF		Wide Moat (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	-	1	-	44
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>44</b>

## 5 Financial liabilities at fair value through profit or loss (continued)

	International Small Companies Quality (AUD Hedged) ETF		International Value (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	25	265	2	110
<b>Total financial liabilities at fair value through profit or loss</b>	<b>25</b>	<b>265</b>	<b>2</b>	<b>110</b>

	Global Listed Private Credit (AUD Hedged) ETF	
	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
<b>Financial liabilities at fair value through profit or loss</b>		
Forwards	1	1
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1</b>	<b>1</b>

## 6 Units issued

Movements in the number of units during the half-year/period were as follows:

	Global Clean Energy ETF Half-year ended		International Small Companies Quality ETF Half-year ended	
	31 December 2025 No.'000	31 December 2024 No.'000	31 December 2025 No.'000	31 December 2024 No.'000
	Opening balance	9,749	12,128	48,066
Applications	-	200	3,752	23,262
Redemptions	(800)	(1,500)	(1,250)	(300)
Units issued upon reinvestment of distributions	11	21	3	14
Closing balance	<b>8,960</b>	<b>10,849</b>	<b>50,571</b>	<b>46,309</b>

## 6 Units issued (continued)

	International Value ETF Half-year ended		Global Listed Private Equity ETF Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	No.'000	No.'000	No.'000	No.'000
Opening balance	11,946	9,814	2,311	1,407
Applications	1,200	1,451	650	650
Redemptions	(1,450)	(550)	(50)	(50)
Units issued upon reinvestment of distributions	15	13	10	4
Closing balance	11,711	10,728	2,921	2,011

	Wide Moat (AUD Hedged) ETF Half-year ended		International Small Companies Quality (AUD Hedged) ETF Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	No.'000	No.'000	No.'000	No.'000
Opening balance	375	138	8,901	3,650
Applications	-	350	550	4,500
Redemptions	(163)	(50)	(1,300)	(200)
Units issued upon reinvestment of distributions	1	-	1	1
Closing balance	213	438	8,152	7,951

	International Value (AUD Hedged) ETF Half-year ended		Global Listed Private Credit (AUD Hedged) ETF Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	No.'000	No.'000	No.'000	No.'000
Opening balance	1,250	200	8,280	2,102
Applications	300	100	6,350	1,950
Redemptions	-	(100)	(100)	-
Units issued upon reinvestment of distributions	-	-	23	10
Closing balance	1,550	200	14,553	4,062

## 6 Units issued (continued)

	Global Defence ETF		India Growth Leaders ETF
	Half-year ended 31 December 2025 No.'000	Period from 10 September 2024 to 31 January 2025 No.'000	Half-year ended 31 December 2025 No.'000
Opening balance	4,450	-	501
Applications	2,800	1,000	150
Redemptions	(350)	-	-
Units issued upon reinvestment of distributions	-	-	-
Closing balance	<u>6,900</u>	<u>1,000</u>	<u>651</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, a person who is a trading participant or has engaged a trading participant to act on its behalf to acquire and dispose of interests in a Fund.

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.

## 7 Distributions to unitholders

The distributions during the half-year were as follows:

	Global Listed Private Credit (AUD Hedged) ETF			
	31 December 2025 \$'000	Half-year ended 31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Distributions paid	9,513	76.50	2,677	80.00
Distributions payable	<u>2,183</u>	<u>15.00</u>	<u>650</u>	<u>16.00</u>
<b>Total distributions</b>	<u>11,696</u>	<u>91.50</u>	<u>3,327</u>	<u>96.00</u>

## 8 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 31 December 2025 or on the results and cash flows of the Funds for the half-year ended on that date.

## **9 Contingent assets and liabilities and commitments**

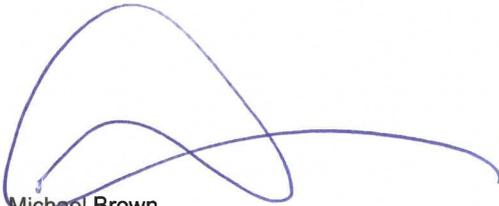
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when these debts become due and payable; and
- (b) the interim financial statements and notes are in accordance with the *Corporations Act 2001* and compliance with relevant accounting standards and therefore give a true and fair view of the financial position and performance of the Funds.

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



Michael Brown  
Director

Sydney  
10 March 2026



**Shape the future  
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Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Independent auditor's review report

To the Unitholders of the following VanEck Global Equity Funds (10 of) (collectively the "Funds")

- ▶ VanEck Global Clean Energy ETF
- ▶ VanEck MSCI International Small Companies Quality ETF
- ▶ VanEck MSCI International Value ETF
- ▶ VanEck Global Listed Private Equity ETF
- ▶ VanEck Morningstar Wide Moat (AUD Hedged) ETF
- ▶ VanEck MSCI International Small Companies Quality (AUD Hedged) ETF
- ▶ VanEck MSCI International Value (AUD Hedged) ETF
- ▶ VanEck Global Listed Private Credit (AUD Hedged) ETF
- ▶ VanEck Global Defence ETF
- ▶ VanEck India Growth Leaders ETF

## Conclusion

We have reviewed the accompanying half-year financial report of VanEck Global Equity Funds (10 of) (the "Funds"), which comprises the statements of financial position as at 31 December 2025, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Funds does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



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with confidence**

### **Directors of the Responsible Entity's responsibilities for the half-year financial report**

The directors of VanEck Investments Limited (the Responsible Entity) of the Funds are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2025 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive, stylized font.

Rita Da Silva  
Partner  
Sydney  
10 March 2026