

VanEck Australian Equity Funds Financial report For the year ended 30 June 2023

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 2023

Contents

	Page
Directors' report	2
Auditor's independence declaration	7
Statements of comprehensive income	8
Statements of financial position	12
Statements of changes in equity	16
Statements of cash flows	20
Notes to the financial statements	24
Directors' declaration	67
Independent auditor's report to the unitholders of the VanEck Australian Equity Funds	68

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 Australian 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 2023.

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 have high Environmental, Social and Governance (ESG) performance 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 2023 and up to the date of this report:

Jan van Eck
Bruce Smith (resigned 1 July 2023)
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport (appointed 1 July 2023)

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. Up until 6 July 2022, the Fund's Index was the Morningstar Australia Dividend Yield Focus Index.

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 2023	30 June 2022	30 June 2023	30 June 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>15,914</u>	<u>(11,470)</u>	<u>43,546</u>	<u>(79,493)</u>
Distribution to unitholders (\$'000)	<u>4,144</u>	<u>3,236</u>	<u>32,437</u>	<u>29,104</u>
Distribution (cents per unit - CPU)	<u>93.00</u>	<u>93.00</u>	<u>109.00</u>	<u>107.00</u>

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>21,747</u>	<u>(14,238)</u>	<u>26,466</u>	<u>(15,596)</u>
Distribution to unitholders (\$'000)	<u>11,378</u>	<u>7,085</u>	<u>6,125</u>	<u>4,700</u>
Distribution (cents per unit - CPU)	<u>174.00</u>	<u>115.00</u>	<u>120.00</u>	<u>98.00</u>

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>71,754</u>	<u>(8,735)</u>	<u>2,303</u>	<u>(5,803)</u>
Distribution to unitholders (\$'000)	<u>16,861</u>	<u>10,151</u>	<u>1,968</u>	<u>1,707</u>
Distribution (cents per unit - CPU)	<u>189.00</u>	<u>163.00</u>	<u>79.00</u>	<u>81.00</u>

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Profit/(loss) attributable to unitholders (\$'000)	<u>281,930</u>	<u>(96,267)</u>	<u>3,954</u>	<u>(3,662)</u>
Distribution to unitholders (\$'000)	<u>64,473</u>	<u>57,934</u>	<u>3,363</u>	<u>4,374</u>
Distribution (cents per unit - CPU)	<u>122.00</u>	<u>113.00</u>	<u>90.00</u>	<u>130.00</u>

Directors' report (continued)

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 2023 and which were paid to entitled unitholders on 25 July 2023.

Except as disclosed above no other matter or circumstance has arisen since 30 June 2023 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.

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 2023, 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.

Directors' report (continued)

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.


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 7.

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



Michael Brown
Director

Sydney
22 September 2023

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 2023, 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
22 September 2023

Statements of comprehensive income

	Notes	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income from financial assets at amortised cost		-	-	3	-
Dividend and distribution income		3,811	2,885	40,927	29,041
Net gains/(losses) on financial instruments at fair value through profit or loss	5	12,497	(14,013)	5,100	(106,194)
Other operating income/(loss)		2	-	-	-
Total investment income/(loss)		16,310	(11,128)	46,030	(77,153)
Expenses					
Management fees	14	372	316	2,197	2,165
Transaction costs		1	7	13	19
Withholding tax		-	7	-	-
Other expenses		23	12	274	156
Total operating expenses		396	342	2,484	2,340
Profit/(loss) for the year		15,914	(11,470)	43,546	(79,493)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		15,914	(11,470)	43,546	(79,493)

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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income from financial assets at amortised cost		1	-	1	-
Dividend and distribution income		10,088	8,870	6,040	4,561
Net gains/(losses) on financial instruments at fair value through profit or loss	5	12,278	(22,517)	21,226	(19,304)
Other operating income/(loss)		-	-	40	(1)
Total investment income/(loss)		<u>22,367</u>	<u>(13,647)</u>	<u>27,307</u>	<u>(14,744)</u>
Expenses					
Management fees	14	538	534	800	804
Transaction costs		3	4	3	15
Withholding tax		-	-	7	8
Other expenses		79	53	31	25
Total operating expenses		<u>620</u>	<u>591</u>	<u>841</u>	<u>852</u>
Profit/(loss) for the year		<u>21,747</u>	<u>(14,238)</u>	<u>26,466</u>	<u>(15,596)</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>21,747</u>	<u>(14,238)</u>	<u>26,466</u>	<u>(15,596)</u>

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

Statements of comprehensive income (continued)

		VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income from financial assets at amortised cost		2	-	-	-
Dividend and distribution income		15,513	9,512	1,993	2,023
Net gains/(losses) on financial instruments at fair value through profit or loss	5	57,400	(17,650)	467	(7,571)
Other operating income/(loss)		(1)	(17)	82	24
Total investment income/(loss)		<u>72,914</u>	<u>(8,155)</u>	<u>2,542</u>	<u>(5,524)</u>
Expenses					
Management fees	14	1,063	544	226	264
Transaction costs		8	8	2	3
Other expenses		89	28	11	12
Total operating expenses		<u>1,160</u>	<u>580</u>	<u>239</u>	<u>279</u>
Profit/(loss) for the year		<u>71,754</u>	<u>(8,735)</u>	<u>2,303</u>	<u>(5,803)</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>71,754</u>	<u>(8,735)</u>	<u>2,303</u>	<u>(5,803)</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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income from financial assets at amortised cost		7	-	-	-
Dividend and distribution income		65,733	59,102	3,422	2,447
Net gains/(losses) on financial instruments at fair value through profit or loss	5	222,586	(149,084)	840	(5,850)
Other operating income/(loss)		107	(37)	-	-
Total investment income/(loss)		<u>288,433</u>	<u>(90,019)</u>	<u>4,262</u>	<u>(3,403)</u>
Expenses					
Management fees	14	6,088	5,928	275	244
Transaction costs		48	118	12	6
Other expenses		367	202	21	9
Total operating expenses		<u>6,503</u>	<u>6,248</u>	<u>308</u>	<u>259</u>
Profit/(loss) for the year		<u>281,930</u>	<u>(96,267)</u>	<u>3,954</u>	<u>(3,662)</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>281,930</u>	<u>(96,267)</u>	<u>3,954</u>	<u>(3,662)</u>

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 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	9	567	477	134	-
Due from brokers - receivable for securities sold		2,335	554	18,646	15,609
Receivables	12	548	374	13,243	14,260
Financial assets at fair value through profit or loss	4, 6	<u>134,098</u>	<u>87,471</u>	<u>594,006</u>	<u>577,628</u>
Total assets		<u>137,548</u>	<u>88,876</u>	<u>626,029</u>	<u>607,497</u>
Liabilities					
Bank overdraft	9	531	357	11,395	9,775
Due to brokers - payable for securities purchased		494	420	1,458	4,285
Payables	13	85	77	3,104	181
Distributions payable	8	<u>2,451</u>	<u>579</u>	<u>16,162</u>	<u>15,991</u>
Total liabilities		<u>3,561</u>	<u>1,433</u>	<u>32,119</u>	<u>30,232</u>
Net assets attributable to unitholders - Equity		<u>133,987</u>	<u>87,443</u>	<u>593,910</u>	<u>577,265</u>

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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	9	78	39	74	880
Due from brokers - receivable for securities sold		2,662	-	3,277	2,459
Receivables	12	3,108	2,783	433	321
Financial assets at fair value through profit or loss	4, 6	177,048	182,634	185,522	153,611
Total assets		182,896	185,456	189,306	157,271
Liabilities					
Bank overdraft	9	3,075	2,715	261	240
Due to brokers - payable for securities purchased		-	-	-	805
Payables	13	72	74	92	83
Distributions payable	8	2,806	-	3,502	2,614
Total liabilities		5,953	2,789	3,855	3,742
Net assets attributable to unitholders - Equity		176,943	182,667	185,451	153,529

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		VanEck Small Companies Masters ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	9	193	9	22	-
Due from brokers - receivable for securities sold		8,867	6,690	2,597	3,070
Receivables	12	346	196	161	197
Financial assets at fair value through profit or loss	4, 6	<u>352,192</u>	<u>232,359</u>	<u>46,005</u>	<u>36,199</u>
Total assets		<u>361,598</u>	<u>239,254</u>	<u>48,785</u>	<u>39,466</u>
Liabilities					
Bank overdraft	9	339	184	158	166
Payables	13	115	78	1,672	2,237
Distributions payable	8	<u>9,195</u>	<u>6,976</u>	<u>1,001</u>	<u>903</u>
Total liabilities		<u>9,649</u>	<u>7,238</u>	<u>2,831</u>	<u>3,306</u>
Net assets attributable to unitholders - Equity		<u>351,949</u>	<u>232,016</u>	<u>45,954</u>	<u>36,160</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 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	9	480	5,084	241	259
Due from brokers - receivable for securities sold		32,426	29,744	864	879
Receivables	12	7,803	5,681	414	415
Financial assets at fair value through profit or loss	4, 6	1,824,559	1,539,909	77,965	75,021
Total assets		1,865,268	1,580,418	79,484	76,574
Liabilities					
Bank overdraft	9	7,733	5,553	411	393
Due to brokers - payable for securities purchased		-	4,428	221	166
Payables	13	595	522	25	115
Distributions payable	8	33,768	31,496	891	902
Total liabilities		42,096	41,999	1,548	1,576
Net assets attributable to unitholders - Equity		1,823,172	1,538,419	77,936	74,998

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 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		87,443	62,754	577,265	539,002
Issue of redeemable participating units		34,640	43,665	94,941	189,169
Units issued upon reinvestment of distributions	10(b)	134	178	592	440
Redemption of redeemable participating units		-	(4,448)	(89,997)	(42,749)
Comprehensive income/(loss) for the year		15,914	(11,470)	43,546	(79,493)
Distributions	8	(4,144)	(3,236)	(32,437)	(29,104)
Total equity at the end of the year		133,987	87,443	593,910	577,265

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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the year		182,667	170,246	153,529	180,701
Issue of redeemable participating units		11,585	59,969	34,765	7,551
Units issued upon reinvestment of distributions	10(b)	480	414	290	93
Redemption of redeemable participating units		(28,158)	(26,639)	(23,474)	(14,520)
Comprehensive income/(loss) for the year		21,747	(14,238)	26,466	(15,596)
Distributions	8	(11,378)	(7,085)	(6,125)	(4,700)
Total equity at the end of the year		176,943	182,667	185,451	153,529

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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the year		232,016	130,820	36,160	76,005
Issue of redeemable participating units		108,774	148,845	11,017	-
Units issued upon reinvestment of distributions	10(b)	567	269	87	65
Redemption of redeemable participating units		(44,301)	(29,032)	(1,645)	(32,400)
Comprehensive income/(loss) for the year		71,754	(8,735)	2,303	(5,803)
Distributions	8	(16,861)	(10,151)	(1,968)	(1,707)
Total equity at the end of the year		351,949	232,016	45,954	36,160

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 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		1,538,419	1,590,625	74,998	50,730
Issue of redeemable participating units		109,899	129,083	10,687	36,652
Units issued upon reinvestment of distributions	10(b)	3,661	2,199	163	129
Redemption of redeemable participating units		(46,264)	(29,287)	(8,503)	(4,477)
Comprehensive income/(loss) for the year		281,930	(96,267)	3,954	(3,662)
Distributions	8	(64,473)	(57,934)	(3,363)	(4,374)
Total equity at the end of the year		<u>1,823,172</u>	<u>1,538,419</u>	<u>77,936</u>	<u>74,998</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 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		25,463	36,667	186,309	165,561
Purchase of financial instruments at fair value through profit or loss		(61,300)	(75,084)	(203,451)	(311,246)
Dividends and distributions received (net of withholding tax)		3,630	2,812	39,090	28,493
Interest received		-	-	3	-
Other income received/(expenses paid)		2	14	27	-
Management fees paid		(361)	(308)	(2,192)	(2,148)
Payment of other expenses		(20)	-	(286)	(183)
Net cash inflow/(outflow) from operating activities	10(a)	(32,586)	(35,899)	19,500	(119,523)
Cash flows from financing activities					
Proceeds from applications by unitholders		34,640	43,665	97,768	184,884
Payments for redemptions to unitholders		-	(4,448)	(87,080)	(42,749)
Distributions paid		(2,138)	(3,086)	(31,674)	(23,501)
Net cash inflow/(outflow) from financing activities		32,502	36,131	(20,986)	118,634
Net increase/(decrease) in cash and cash equivalents		(84)	232	(1,486)	(889)
Cash and cash equivalents at the beginning of the year		120	(112)	(9,775)	(8,886)
Cash and cash equivalents at the end of the year	9	36	120	(11,261)	(9,775)

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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		47,530	52,572	53,667	95,493
Purchase of financial instruments at fair value through profit or loss		(32,328)	(86,359)	(65,975)	(73,745)
Dividends and distributions received (net of withholding tax)		9,745	8,207	5,912	4,569
Interest received		1	-	1	-
Other income received/(expenses paid)		18	-	50	(2)
Management fees paid		(541)	(530)	(793)	(814)
Payment of other expenses		(81)	(65)	(33)	(37)
Net cash inflow/(outflow) from operating activities	10(a)	24,344	(26,175)	(7,171)	25,464
Cash flows from financing activities					
Proceeds from applications by unitholders		11,585	59,969	34,765	7,551
Payments for redemptions to unitholders		(28,158)	(26,639)	(23,474)	(28,896)
Distributions paid		(8,092)	(7,808)	(4,947)	(3,454)
Net cash inflow/(outflow) from financing activities		(24,665)	25,522	6,344	(24,799)
Net increase/(decrease) in cash and cash equivalents		(321)	(653)	(827)	665
Cash and cash equivalents at the beginning of the year		(2,676)	(2,023)	640	(25)
Cash and cash equivalents at the end of the year	9	(2,997)	(2,676)	(187)	640

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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		117,695	83,376	20,406	69,725
Purchase of financial instruments at fair value through profit or loss		(182,305)	(206,985)	(29,272)	(23,663)
Dividends and distributions received (net of withholding tax)		15,358	9,349	1,972	2,296
Interest received		2	-	-	-
Other income received/(expenses paid)		4	(14)	139	2
Management fees paid		(1,032)	(513)	(223)	(284)
Payment of other expenses		(91)	(30)	(23)	(5)
Net cash inflow/(outflow) from operating activities	10(a)	<u>(50,369)</u>	<u>(114,817)</u>	<u>(7,001)</u>	<u>48,071</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		108,774	148,845	11,017	-
Payments for redemptions to unitholders		(44,301)	(29,032)	(2,203)	(46,035)
Distributions paid		(14,075)	(5,232)	(1,783)	(1,995)
Net cash inflow/(outflow) from financing activities		<u>50,398</u>	<u>114,581</u>	<u>7,031</u>	<u>(48,030)</u>
Net increase/(decrease) in cash and cash equivalents		29	(236)	30	41
Cash and cash equivalents at the beginning of the year		<u>(175)</u>	<u>61</u>	<u>(166)</u>	<u>(207)</u>
Cash and cash equivalents at the end of the year	9	<u>(146)</u>	<u>(175)</u>	<u>(136)</u>	<u>(166)</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 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		510,348	696,726	58,452	62,813
Purchase of financial instruments at fair value through profit or loss		(579,522)	(803,825)	(60,486)	(92,536)
Dividends and distributions received (net of withholding tax)		63,539	58,076	3,404	2,239
Interest received		7	-	-	-
Other income received/(expenses paid)		179	(64)	19	53
Management fees paid		(6,028)	(5,918)	(274)	(237)
Payment of other expenses		(402)	(304)	(124)	-
Net cash inflow/(outflow) from operating activities	10(a)	(11,879)	(55,309)	991	(27,668)
Cash flows from financing activities					
Proceeds from applications by unitholders		109,899	129,083	10,687	36,652
Payments for redemptions to unitholders		(46,264)	(29,287)	(8,503)	(4,477)
Distributions paid		(58,540)	(40,752)	(3,211)	(4,056)
Net cash inflow/(outflow) from financing activities		5,095	59,044	(1,027)	28,119
Net increase/(decrease) in cash and cash equivalents		(6,784)	3,735	(36)	451
Cash and cash equivalents at the beginning of the year		(469)	(4,204)	(134)	(585)
Cash and cash equivalents at the end of the year	9	(7,253)	(469)	(170)	(134)

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

Contents of the notes to the financial statements

	Page	
1	General information	25
2	Summary of significant accounting policies	25
3	Financial risk management	31
4	Fair value measurement	38
5	Net gains/(losses) on financial instruments at fair value through profit or loss	44
6	Financial assets at fair value through profit or loss	45
7	Units issued	47
8	Distributions to unitholders	48
9	Cash and cash equivalents	50
10	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	56
11	Remuneration of auditors	58
12	Receivables	60
13	Payables	61
14	Related party transactions	62
15	Events occurring after the reporting period	65
16	Contingent assets and liabilities and commitments	66

1 General information

These financial statements for the year ended 30 June 2023 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 constituted on 16 March 2016 and began trading on ASX on 2 May 2016.

VanEck Australian Property ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Australian Banks ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck S&P/ASX MidCap ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Australian Resources ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Small Companies Masters ETF was constituted on 16 April 2015 and began trading on ASX on 28 May 2015.

VanEck Australian Equal Weight ETF was constituted on 23 January 2014 and began trading on ASX on 6 March 2014.

VanEck Morningstar Australian Moat Income ETF was constituted on 28 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 22 September 2023. 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 significant accounting policies

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 significant accounting policies (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 significant accounting policies (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 uses a variety of methods and makes 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 significant accounting policies (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 recognises 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 2022 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 2023, 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 trading participant or has engaged a trading participant to act on its behalf to acquire and dispose of interests 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.

(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 significant accounting policies (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 significant accounting policies (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

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 significant accounting policies (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.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate 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 table on page 32-33 shows the impact on net asset value of the Funds of a reasonably possible shift in the MSCI Australia IMI Select SRI Screened Index, MVIS Australia A-REITs Index, MVIS Australia Banks Index, S&P/ASX MidCap 50 Index, MVIS Australia Resources Index, MVIS Australia Small-Cap Dividend Payers Index, MVIS Australian Equal Weight Index and Morningstar® Australia Dividend Yield Focus Index™, assessed as an increase of 10% and decrease of 10% (2022: +/-10%) in the S&P/ASX Franked Dividend Index, MVIS Australia A-REITs Index, MVIS Australia Banks Index, S&P/ASX MidCap 50 Index, MVIS Australia Resources Index, MVIS Australia Small-Cap Dividend Payers Index, MVIS Australia Equal Weight Index and Morningstar® Australia Dividend Yield Focus 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 table at Note 3(b) summarises 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 table summarises 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 2023	(13,410)	13,410
30 June 2022	(8,747)	8,747

VanEck Australian Property ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(59,401)	59,401
30 June 2022	(57,763)	57,763

VanEck Australian Banks ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(17,705)	17,705
30 June 2022	(18,263)	18,263

VanEck S&P/ASX MidCap ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(18,552)	18,552
30 June 2022	(15,361)	15,361

VanEck Australian Resources ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(35,219)	35,219
30 June 2022	(23,236)	23,236

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 2023	(4,601)	4,601
30 June 2022	(3,620)	3,620

VanEck Australian Equal Weight ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(182,456)	182,456
30 June 2022	(153,991)	153,991

VanEck Morningstar Australian Moat Income ETF

	Price risk	
	Impact on profit/Net assets attributable to unitholders	
	-10%	+10%
	\$'000	\$'000
30 June 2023	(7,797)	7,797
30 June 2022	(7,502)	7,502

(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 2023 and 30 June 2022 are:

- AA- for State Street Bank & Trust Company (2022: AA-)
- AA- for Westpac Banking Corporation (2022: 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 table below analyses 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 table 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 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
As at 30 June 2022					
Bank overdraft	357	-	-	-	357
Due to brokers - payable for securities purchased	420	-	-	-	420
Payables	77	-	-	-	77
Distributions payable	579	-	-	-	579
Contractual cash flows	1,433	-	-	-	1,433

3 Financial risk management (continued)

(d) Liquidity risk (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 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	<u>16,162</u>	-	-	-	<u>16,162</u>
Contractual cash flows	<u>32,119</u>	-	-	-	<u>32,119</u>
As at 30 June 2022					
Bank overdraft	9,775	-	-	-	9,775
Due to brokers - payable for securities purchased	4,285	-	-	-	4,285
Payables	181	-	-	-	181
Distributions payable	<u>15,991</u>	-	-	-	<u>15,991</u>
Contractual cash flows	<u>30,232</u>	-	-	-	<u>30,232</u>

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 2023					
Bank overdraft	3,075	-	-	-	3,075
Payables	72	-	-	-	72
Distributions payable	<u>2,806</u>	-	-	-	<u>2,806</u>
Contractual cash flows	<u>5,953</u>	-	-	-	<u>5,953</u>
As at 30 June 2022					
Bank overdraft	2,715	-	-	-	2,715
Payables	<u>74</u>	-	-	-	<u>74</u>
Contractual cash flows	<u>2,789</u>	-	-	-	<u>2,789</u>

3 Financial risk management (continued)

(d) Liquidity risk (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 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>
As at 30 June 2022					
Bank overdraft	240	-	-	-	240
Due to brokers - payable for securities purchased	805	-	-	-	805
Payables	83	-	-	-	83
Distributions payable	<u>2,614</u>	-	-	-	<u>2,614</u>
Contractual cash flows	<u>3,742</u>	-	-	-	<u>3,742</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 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>
As at 30 June 2022					
Bank overdraft	184	-	-	-	184
Payables	78	-	-	-	78
Distributions payable	<u>6,976</u>	-	-	-	<u>6,976</u>
Contractual cash flows	<u>7,238</u>	-	-	-	<u>7,238</u>

3 Financial risk management (continued)

(d) Liquidity risk (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 2023					
Bank overdraft	158	-	-	-	158
Payables	1,672	-	-	-	1,672
Distributions payable	1,001	-	-	-	1,001
Contractual cash flows	2,831	-	-	-	2,831
As at 30 June 2022					
Bank overdraft	166	-	-	-	166
Payables	2,237	-	-	-	2,237
Distributions payable	903	-	-	-	903
Contractual cash flows	3,306	-	-	-	3,306

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 2023					
Bank overdraft	7,733	-	-	-	7,733
Payables	595	-	-	-	595
Distributions payable	33,768	-	-	-	33,768
Contractual cash flows	42,096	-	-	-	42,096
As at 30 June 2022					
Bank overdraft	5,553	-	-	-	5,553
Due to brokers - payable for securities purchased	4,428	-	-	-	4,428
Payables	522	-	-	-	522
Distributions payable	31,496	-	-	-	31,496
Contractual cash flows	41,999	-	-	-	41,999

3 Financial risk management (continued)

(d) Liquidity risk (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 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
As at 30 June 2022					
Bank overdraft	393	-	-	-	393
Due to brokers - payable for securities purchased	166	-	-	-	166
Payables	115	-	-	-	115
Distributions payable	902	-	-	-	902
Contractual cash flows	1,576	-	-	-	1,576

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 table below presents the Funds' financial assets measured at fair value according to the fair value hierarchy as at 30 June 2023 and 30 June 2022.

VanEck MSCI Australian Sustainable Equity ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	74,014	162	-	74,176
Listed unit trusts	13,295	-	-	13,295
Total	87,309	162	-	87,471

VanEck Australian Property ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed unit trusts	577,628	-	-	577,628
Total	577,628	-	-	577,628

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 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>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	<u>182,634</u>	-	-	<u>182,634</u>
Total	<u>182,634</u>	-	-	<u>182,634</u>

VanEck S&P/ASX MidCap ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	<u>144,788</u>	834	-	<u>145,622</u>
Listed unit trusts	<u>7,989</u>	-	-	<u>7,989</u>
Total	<u>152,777</u>	<u>834</u>	-	<u>153,611</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 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>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	<u>232,359</u>	-	-	<u>232,359</u>
Total	<u>232,359</u>	-	-	<u>232,359</u>

VanEck Small Companies Masters ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	<u>28,761</u>	-	-	<u>28,761</u>
Listed unit trusts	<u>7,438</u>	-	-	<u>7,438</u>
Total	<u>36,199</u>	-	-	<u>36,199</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 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
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	1,390,626	4,588	-	1,395,214
Listed unit trusts	144,695	-	-	144,695
Total	1,535,321	4,588	-	1,539,909

VanEck Morningstar Australian Moat Income ETF

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equities	75,021	-	-	75,021
Total	75,021	-	-	75,021

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 2023 and year ended 30 June 2022. There were also no changes made to any of the valuation techniques applied as at 30 June 2023.

(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 2023 or year ended 30 June 2022.

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 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>12,498</u>	<u>(14,013)</u>	<u>5,100</u>	<u>(106,194)</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>12,497</u>	<u>(14,013)</u>	<u>5,100</u>	<u>(106,194)</u>

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	<u>12,278</u>	<u>(22,517)</u>	<u>21,234</u>	<u>(19,304)</u>
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>12,278</u>	<u>(22,517)</u>	<u>21,226</u>	<u>(19,304)</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 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	57,400	(17,650)	467	(7,571)
Total net gains/(losses) on financial instruments at fair value through profit or loss	57,400	(17,650)	467	(7,571)

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Net gains/(losses) on financial assets at fair value through profit or loss	222,592	(149,084)	840	(5,850)
Financial liabilities				
Net gains/(losses) on financial liabilities at fair value through profit or loss	(6)	-	-	-
Total net gains/(losses) on financial instruments at fair value through profit or loss	222,586	(149,084)	840	(5,850)

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 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	115,133	74,176	-	-
Listed unit trusts	18,965	13,295	594,006	577,628
Total financial assets at fair value through profit or loss	134,098	87,471	594,006	577,628

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 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	177,048	182,634	175,059	145,622
Listed unit trusts	-	-	10,463	7,989
Total financial assets at fair value through profit or loss	177,048	182,634	185,522	153,611
	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	352,192	232,359	37,515	28,761
Listed unit trusts	-	-	8,490	7,438
Total financial assets at fair value through profit or loss	352,192	232,359	46,005	36,199
	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed equities	1,648,957	1,395,214	74,988	75,021
Listed unit trusts	175,602	144,695	2,977	-
Total financial assets at fair value through profit or loss	1,824,559	1,539,909	77,965	75,021

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 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	3,616	2,250	29,075	23,037
Applications	1,280	1,520	4,550	7,910
Redemptions	-	(160)	(4,270)	(1,890)
Units issued upon reinvestment of distributions	5	6	30	18
Closing balance	<u>4,901</u>	<u>3,616</u>	<u>29,385</u>	<u>29,075</u>

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	6,781	5,686	4,841	5,039
Applications	400	1,960	950	200
Redemptions	(960)	(880)	(650)	(400)
Units issued upon reinvestment of distributions	16	15	9	2
Closing balance	<u>6,237</u>	<u>6,781</u>	<u>5,150</u>	<u>4,841</u>

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	7,666	4,307	2,053	3,490
Applications	2,950	4,250	600	-
Redemptions	(1,250)	(900)	(90)	(1,440)
Units issued upon reinvestment of distributions	17	9	5	3
Closing balance	<u>9,383</u>	<u>7,666</u>	<u>2,568</u>	<u>2,053</u>

7 Units issued (continued)

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	No.'000	No.'000
Opening balance	51,633	48,568	3,606	2,200
Applications	3,300	3,850	500	1,600
Redemptions	(1,450)	(850)	(400)	(200)
Units issued upon reinvestment of distributions	117	65	8	6
Closing balance	53,600	51,633	3,714	3,606

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and indefeasible 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 2023	30 June 2023	30 June 2022	30 June 2022
	\$'000	CPU	\$'000	CPU
Distributions paid	1,693	43.00	2,657	77.00
Distributions payable	2,451	50.00	579	16.00
Total distributions	4,144	93.00	3,236	93.00

8 Distributions to unitholders (continued)

	VanEck Australian Property ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	16,275	54.00	13,113	52.00
Distributions payable	16,162	55.00	15,991	55.00
Total distributions	32,437	109.00	29,104	107.00

	VanEck Australian Banks ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	8,572	129.00	7,085	115.00
Distributions payable	2,806	45.00	-	-
Total distributions	11,378	174.00	7,085	115.00

	VanEck S&P/ASX MidCap ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	2,623	52.00	2,086	44.00
Distributions payable	3,502	68.00	2,614	54.00
Total distributions	6,125	120.00	4,700	98.00

	VanEck Australian Resources ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	7,666	91.00	3,175	72.00
Distributions payable	9,195	98.00	6,976	91.00
Total distributions	16,861	189.00	10,151	163.00

8 Distributions to unitholders (continued)

	VanEck Small Companies Masters ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	967	40.00	804	37.00
Distributions payable	1,001	39.00	903	44.00
Total distributions	1,968	79.00	1,707	81.00

	VanEck Australian Equal Weight ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	30,705	59.00	26,438	52.00
Distributions payable	33,768	63.00	31,496	61.00
Total distributions	64,473	122.00	57,934	113.00

	VanEck Morningstar Australian Moat Income ETF			
	Year ended			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid	2,472	66.00	3,472	105.00
Distributions payable	891	24.00	902	25.00
Total distributions	3,363	90.00	4,374	130.00

9 Cash and cash equivalents

	VanEck MSCI Australian Sustainable Equity ETF	
	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Cash at bank	567	477
Total cash and cash equivalents	567	477

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 2023	30 June 2022
	\$'000	\$'000
Balances as above	567	477
Bank overdrafts*	<u>(531)</u>	<u>(357)</u>
Balance per Statement of cash flows	<u>36</u>	<u>120</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

	VanEck Australian Property ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	<u>134</u>	<u>-</u>
Total cash and cash equivalents	<u>134</u>	<u>-</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 2023	30 June 2022
	\$'000	\$'000
Balances as above	134	-
Bank overdrafts*	<u>(11,395)</u>	<u>(9,775)</u>
Balance per Statement of cash flows	<u>(11,261)</u>	<u>(9,775)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

9 Cash and cash equivalents (continued)

	VanEck Australian Banks ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	78	39
Total cash and cash equivalents	78	39

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 2023	30 June 2022
	\$'000	\$'000
Balances as above	78	39
Bank overdrafts*	(3,075)	(2,715)
Balance per Statement of cash flows	(2,997)	(2,676)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

	VanEck S&P/ASX MidCap ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	74	880
Total cash and cash equivalents	74	880

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 2023	30 June 2022
	\$'000	\$'000
Balances as above	74	880
Bank overdrafts*	(261)	(240)
Balance per Statement of cash flows	(187)	640

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

	VanEck Australian Resources ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	193	9
Total cash and cash equivalents	193	9

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 2023	30 June 2022
	\$'000	\$'000
Balances as above	193	9
Bank overdrafts*	(339)	(184)
Balance per Statement of cash flows	(146)	(175)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

9 Cash and cash equivalents (continued)

	VanEck Small Companies Masters ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	22	-
Total cash and cash equivalents	22	-

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 2023	30 June 2022
	\$'000	\$'000
Balances as above	22	-
Bank overdrafts*	(158)	(166)
Balance per Statement of cash flows	(136)	(166)

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

	VanEck Australian Equal Weight ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	480	5,084
Total cash and cash equivalents	480	5,084

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 2023	30 June 2022
	\$'000	\$'000
Balances as above	480	5,084
Bank overdrafts*	<u>(7,733)</u>	<u>(5,553)</u>
Balance per Statement of cash flows	<u>(7,253)</u>	<u>(469)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% p.a.).

	VanEck Morningstar Australian Moat Income ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at bank	<u>241</u>	<u>259</u>
Total cash and cash equivalents	<u>241</u>	<u>259</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 2023	30 June 2022
	\$'000	\$'000
Balances as above	241	259
Bank overdrafts*	<u>(411)</u>	<u>(393)</u>
Balance per Statement of cash flows	<u>(170)</u>	<u>(134)</u>

*The bank overdrafts are Westpac overdraft accounts used for dividend equitisation. In 2023, interest was charged between 2.74% and 5.75% p.a. (2022: between 0.01% and 2.68% 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 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	15,914	(11,470)	43,546	(79,493)
Proceeds from sale of financial instruments at fair value through profit or loss	25,463	36,667	186,309	165,561
Purchase of financial instruments at fair value through profit or loss	(61,300)	(75,084)	(203,451)	(311,246)
Net (gains)/losses on financial instruments at fair value through profit or loss	(12,497)	14,013	(5,100)	106,194
Net change in receivables	(174)	(65)	(1,810)	(562)
Net change in payables	8	40	6	23
Net cash (outflow)/inflow from operating activities	(32,586)	(35,899)	19,500	(119,523)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	134	178	592	440

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	21,747	(14,238)	26,466	(15,596)
Proceeds from sale of financial instruments at fair value through profit or loss	47,530	52,572	53,667	95,493
Purchase of financial instruments at fair value through profit or loss	(32,328)	(86,359)	(65,975)	(73,745)
Net (gains)/losses on financial instruments at fair value through profit or loss	(12,278)	22,517	(21,226)	19,304
Net change in receivables	(325)	(676)	(112)	15
Net change in payables	(2)	9	9	(7)
Net cash (outflow)/inflow from operating activities	24,344	(26,175)	(7,171)	25,464
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	480	414	290	93

**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 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	71,754	(8,735)	2,303	(5,803)
Proceeds from sale of financial instruments at fair value through profit or loss	117,695	83,376	20,406	69,725
Purchase of financial instruments at fair value through profit or loss	(182,305)	(206,985)	(29,272)	(23,663)
Net (gains)/losses on financial instruments at fair value through profit or loss	(57,400)	17,650	(467)	7,571
Net change in receivables	(150)	(160)	36	251
Net change in payables	37	37	(7)	(10)
Net cash (outflow)/inflow from operating activities	(50,369)	(114,817)	(7,001)	48,071
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	567	269	87	65

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

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	281,930	(96,267)	3,954	(3,662)
Proceeds from sale of financial instruments at fair value through profit or loss	510,348	696,726	58,452	62,813
Purchase of financial instruments at fair value through profit or loss	(579,522)	(803,825)	(60,486)	(92,536)
Net (gains)/losses on financial instruments at fair value through profit or loss	(222,586)	149,084	(840)	5,850
Net change in receivables	(2,122)	(1,053)	1	(225)
Net change in payables	73	26	(90)	92
Net cash (outflow)/inflow from operating activities	(11,879)	(55,309)	991	(27,668)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	3,661	2,199	163	129

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 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	12,400	16,411	12,400	16,411
Audit of compliance plan	1,500	1,820	1,500	1,820
Total remuneration of Ernst & Young	13,900	18,231	13,900	18,231

11 Remuneration of auditors (continued)

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	12,400	16,411	12,400	16,411
Audit of compliance plan	1,500	1,820	1,500	1,820
Total remuneration of Ernst & Young	13,900	18,231	13,900	18,231
	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	12,400	16,411	12,400	16,411
Audit of compliance plan	1,500	1,820	1,500	1,820
Total remuneration of Ernst & Young	13,900	18,231	13,900	18,231
	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Ernst & Young				
<i>Audit services</i>				
Audit and review of financial statements	12,400	16,411	12,400	12,314
Audit of compliance plan	1,500	1,820	1,500	1,373
Total remuneration of Ernst & Young	13,900	18,231	13,900	13,687

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 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	538	364	11,768	9,931
Applications receivable	-	-	1,458	4,285
Other receivables	10	10	17	44
Total Receivables	548	374	13,243	14,260

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	3,075	2,732	428	306
Other receivables	33	51	5	15
Total Receivables	3,108	2,783	433	321

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	339	184	159	138
Other receivables	7	12	2	59
Total Receivables	346	196	161	197

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Dividend and distributions receivable	7,745	5,551	411	393
Other receivables	58	130	3	22
Total Receivables	7,803	5,681	414	415

13 Payables

	VanEck MSCI Australian Sustainable Equity ETF		VanEck Australian Property ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Management fees payable	37	26	175	170
Redemptions payable	-	-	2,917	-
Withholding tax payable	-	7	-	-
Other payables	48	44	12	11
Total Payables	85	77	3,104	181

	VanEck Australian Banks ETF		VanEck S&P/ASX MidCap ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Management fees payable	40	43	67	60
Withholding tax payable	-	-	4	3
Other payables	32	31	21	20
Total Payables	72	74	92	83

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Management fees payable	100	69	19	16
Redemptions payable	-	-	1,645	2,203
Other payables	15	9	8	18
Total Payables	115	78	1,672	2,237

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Management fees payable	515	455	22	21
Other payables	80	67	3	94
Total Payables	595	522	25	115

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
Bruce Smith (resigned 1 July 2023)
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport (appointed 1 July 2023)

(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 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

VanEck MSCI Australian Sustainable Equity ETF 30 June 2022

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	12,172	0.01	-	-	465

14 Related party transactions (continued)

(b) Key management personnel unitholdings (continued)

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

VanEck Australian Equal Weight ETF 30 June 2022

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	69,932	0.004	-	-	2,599

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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 (2022: 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 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Responsible Entity's fees paid and payable for the year	372,343	316,066	2,197,033	2,165,313
Aggregate amounts payable to the Responsible Entity at the end of the year	37,119	25,601	174,873	169,918

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 2023	30 June 2022	30 June 2023	30 June 2022
Responsible Entity's fees paid and payable for the year	\$ 537,706	\$ 534,061	\$ 800,051	\$ 804,100
Aggregate amounts payable to the Responsible Entity at the end of the year	39,599	42,675	66,512	59,562

	VanEck Australian Resources ETF		VanEck Small Companies Masters ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Responsible Entity's fees paid and payable for the year	\$ 1,063,419	\$ 543,922	\$ 226,080	\$ 264,454
Aggregate amounts payable to the Responsible Entity at the end of the year	100,242	69,408	18,799	16,051

	VanEck Australian Equal Weight ETF		VanEck Morningstar Australian Moat Income ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Responsible Entity's fees paid and payable for the year	\$ 6,087,963	\$ 5,927,847	\$ 275,377	\$ 244,168
Aggregate amounts payable to the Responsible Entity at the end of the year	514,903	454,648	22,204	21,287

Related party unit holdings

No other parties except those disclosed in Note 14(b) related to the Funds held units in the Funds as at 30 June 2023 (2022: Nil).

Investments

The Funds did not hold any investments in the Responsible Entity or its related parties during the year (2022: 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 2023 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 2023 and 30 June 2022.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 66 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 2023 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
22 September 2023



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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 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 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory 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 2023 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.



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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 2023, the value of these financial assets were as follows:

Fund	Value of investments	Investments as a percentage of Total Assets held by the Funds
GRNV	\$ 134,098,000	97.5%
MVA	\$ 594,006,000	94.9%
MVB	\$ 177,048,000	96.8%
MVE	\$ 185,522,000	98.0%
MVR	\$ 352,192,000	97.4%
MVS	\$ 46,005,000	94.3%
MVW	\$ 1,824,559,000	97.8%
DVDY	\$ 77,965,000	98.1%

As detailed 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 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

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 2023 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 2023.

We assessed the fair value of all investments in the portfolio held at 30 June 2023. For listed securities, the values were verified against independently sourced market prices.

We assessed the adequacy of the disclosures in Notes 2, 4 and 6 to the financial report.



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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 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.

Ernst & Young

Rita Da Silva
Partner
Sydney
22 September 2023