VanEck ETFs N.V.

Semi-Annual Report 2026

Access the opportunities.

Contents

1. General information

Board of Directors and Manager

VanEck Asset Management B.V. is the Company's director according to the articles of association ('the Board of Directors') and acts as Manager of the Company as referred to in section 2:65 of the Dutch Financial Supervision Act (Wft) ('the Manager'). The Board of Directors of VanEck ETFs N.V. is also responsible for the audit committee tasks. The Manager has its registered office in Amsterdam and holds offices at Barbara Strozzilaan 310, 1083 HN Amsterdam.

The composition of the Board of Directors is as follows:

- Mr M. Rozemuller;
- Mr G. Koning

Supervisory Board

The supervisory board of the Manager exercises supervision over the Manager's management and on the general course of affairs at the Manager. The supervisory board is made up of:

- Mr A.E. Philips;
- Mr T. Hunke;
- Mr J.R. Simon.
- Mr L.R. Rappaport

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Euronext Amsterdam N.V.
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The Netherlands

Morningstar Holland B.V.
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Liquidity Providers & Authorised Participants

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State Street Bank International GmbH Amsterdam Branch
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The Netherlands

2. Profile

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

Structure

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

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

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

In 2009
- Sub-fund A: VanEck AEX UCITS ETF, NL0009272749
- Sub-fund C: VanEck Multi-Asset Conservative Allocation UCITS ETF, NL0009272764
- Sub-fund D: VanEck Multi-Asset Balanced Allocation UCITS ETF, NL0009272772
- Sub-fund E: VanEck Multi-Asset Growth Allocation UCITS ETF, NL0009272780

As of 14 April 2011
- Sub-fund G: VanEck Global Real Estate UCITS ETF, NL0009690239
- Sub-fund H: VanEck iBoxx EUR Corporates UCITS ETF, NL0009690247
- Sub-fund I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF, NL0009690254

As of 26 November 2012
- Sub-fund J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF, NL0010273801

As of 13 May 2013
- Sub-fund K: VanEck World Equal Weight Screened UCITS ETF, NL0010408704

As of 1 October 2014
- Sub-fund L: VanEck European Equal Weight Screened UCITS ETF, NL0010731816

As of 23 May 2016
- Sub-fund N: VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF, NL0011683594

Issue and purchase of ordinary shares

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

UCITS

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

Investment policy

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

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

Fiscal status

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

Dividend tax

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

3. Performance summary

The performance summary per Sub-fund is shown in the tables below. The figures presented below 2026 cover the amount on 30 June respectively the period 1 January until 30 June. The figures of the previous years cover the amount on 31 December respectively the book year period 1 January until 31 December.

Serie A – VanEck AEX UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	427,589,345	370,290,276	311,379,527	278,848,244	233,627,047
Number of outstanding shares	3,938,777	3,888,777	3,540,000	3,540,000	3,390,000
Intrinsic value per share	108.56	95.22	87.96	78.77	68.92
Distribution	0.97	2.17	2.11	1.76	1.60
Fund performance	15.07%	10.83%	14.31%	16.98%	-11.63%
Benchmark performance	15.33%	11.18%	14.74%	17.34%	-11.42%

Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	21,069,968	20,066,285	20,242,298	21,043,135	20,957,004
Number of outstanding shares	318,000	318,000	328,000	358,000	388,000
Intrinsic value per share	66.26	63.10	61.71	58.78	54.01
Distribution	0.89	0.97	0.85	0.74	0.68
Fund performance	6.44%	3.86%	6.48%	10.28%	-13.97%
Benchmark performance	6.09%	4.72%	6.78%	10.43%	-14.46%

Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	40,617,514	37,733,739	35,074,487	27,890,324	28,036,118
Number of outstanding shares	513,000	513,000	493,000	423,000	463,000
Intrinsic value per share	79.18	73.56	71.15	65.93	60.55
Distribution	1.06	1.43	1.31	1.02	1.13
Fund performance	9.13%	5.47%	9.97%	10.67%	-13.34%
Benchmark performance	9.10%	6.18%	9.36%	11.82%	-13.64%

Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	34,070,966	30,732,076	27,885,713	24,632,876	23,081,840
Number of outstanding shares	360,000	360,000	340,000	330,000	340,000
Intrinsic value per share	94.64	85.37	82.02	74.65	67.89
Distribution	1.10	1.58	1.59	1.36	1.43
Fund performance	12.21%	6.09%	12.10%	12.08%	-12.20%
Benchmark performance	12.33%	8.27%	12.32%	13.53%	-12.22%

Serie G – VanEck Global Real Estate UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	408,543,577	310,225,015	286,169,545	257,781,750	215,739,756
Number of outstanding shares	9,935,404	8,260,404	7,335,404	6,985,404	6,135,404
Intrinsic value per share	41.12	37.56	39.01	36.90	35.16
Distribution	0.70	1.38	1.32	1.36	1.65
Fund performance	11.43%	-0.19%	9.44%	9.05%	-21.13%
Benchmark performance	11.64%	0.14%	9.82%	9.49%	-21.03%

Serie H – VanEck iBoxx EUR Corporates UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	37,491,910	37,820,195	38,872,686	35,715,935	30,750,831
Number of outstanding shares	2,208,390	2,208,390	2,268,390	2,108,390	1,948,390
Intrinsic value per share	16.98	17.13	17.14	16.94	15.78
Distribution	0.35	0.42	0.41	0.19	0.22
Fund performance	1.19%	2.41%	3.65%	8.61%	-13.77%
Benchmark performance	1.32%	2.52%	3.83%	8.68%	-13.86%

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

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	30,085,196	30,015,483	28,896,084	25,686,862	22,635,580
Number of outstanding shares	2,426,537	2,426,537	2,326,537	2,076,537	1,956,537
Intrinsic value per share	12.40	12.37	12.42	12.37	11.57
Distribution	0.11	0.27	0.14	0.07	0.07
Fund performance	1.12%	1.79%	1.55%	7.54%	-18.32%
Benchmark performance	1.24%	1.93%	1.70%	7.68%	-18.26%

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

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	50,947,212	51,333,490	48,959,590	56,132,592	58,989,958
Number of outstanding shares	2,681,000	2,681,000	2,591,000	2,981,000	3,231,000
Intrinsic value per share	19.00	19.15	18.90	18.83	18.26
Distribution	0.20	0.12	0.27	0.18	0.12
Fund performance	0.30%	1.97%	1.80%	4.15%	-9.68%
Benchmark performance	0.38%	2.12%	1.98%	4.31%	-9.60%

Serie K – VanEck World Equal Weight Screened UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	1,394,421,212	1,143,323,603	808,270,967	637,717,750	466,321,243
Number of outstanding shares	32,603,010	31,003,010	24,103,010	21,803,010	18,103,010
Intrinsic value per share	42.77	36.88	33.53	29.25	25.76
Distribution	0.45	0.72	0.73	0.65	0.61
Fund performance	17.26%	12.29%	17.29%	16.23%	-12.37%
Benchmark performance	17.58%	12.66%	17.62%	16.64%	-12.18%

Serie L – VanEck European Equal Weight Screened UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	87,976,820	79,069,420	50,464,700	49,693,927	40,857,595
Number of outstanding shares	918,000	888,000	668,000	718,000	690,000
Intrinsic value per share	95.84	89.04	75.55	69.21	59.21
Distribution	1.89	2.20	2.05	1.85	1.76
Fund performance	9.82%	21.02%	12.17%	20.21%	-12.39%
Benchmark performance	10.34%	21.82%	12.83%	20.84%	-12.00%

Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

(amounts x EUR 1)	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Fund assets	8,130,661,034	4,780,633,057	1,202,378,613	483,267,244	274,617,353
Number of outstanding shares	156,850,000	99,900,000	29,900,000	13,350,000	8,050,000
Intrinsic value per share	51.84	47.85	40.21	36.20	34.11
Distribution	1.02	1.72	1.68	1.80	1.56
Fund performance	10.47%	23.78%	16.00%	11.76%	15.77%
Benchmark performance	10.94%	24.72%	16.71%	12.56%	16.58%

Financial information

The Sub-funds have the objective of following their benchmark, in other words the selected index, as closely as possible. The degree to which they succeed at this is shown by the Tracking Difference and Tracking Error, which is why the emphasis is on these. The financial development of the Sub-funds represents the price developments in the indices followed; the Manager has no influence on these price developments. For the financial details of the various Sub-funds, see the financial statements of the different Sub-funds.

The Tracking Difference (T.D.) is the difference in yield between the product and a particular benchmark. The benchmark is often an index. It could be a well-known stock market index, or a customised index. It is important in this context whether the benchmark is a price index or a gross total return index.

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

The key reasons behind the differences between the product yield and benchmark yield are, successively, the management fee, the cash drag, the dividend tax drag and pricing differences (for bond ETFs).
The term cash drag stands for the fact that the dividends and coupon payments received are held in the Sub-fund as cash and are not reinvested, therefore. Dividend tax drag is defined as the tracking difference resulting from different taxation between the fund and the index. I.e. gross tax in the index and net tax in the Sub-fund.

In addition to the Tracking Difference, the Tracking Error is relevant as well. This is the standard deviation from the difference between the price development of the VanEck UCITS ETF and the relevant benchmark.

Tracking Error = Annual volatility of the monthly tracking differences.

$T.E. = \sqrt{\frac{\sum_i^n (p_i - b_i)^2}{n-1}}$ whereby p is the Sub-fund yield and b the index yield.

The Tracking Differences of the VanEck UCITS ETFs over the first 6 month of the year are set out below.

Series	Benchmark	Tracking Difference 30 June 2026	Tracking Difference 30 June 2025
Serie A – VanEck AEX UCITS ETF	AEX GR (Gross Return) Index	(0.26%)	(0.22%)
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	0.35%	(0.50%)
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced Allocation Index	0.03%	(0.07%)
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	(0.13%)	(0.87%)
Serie G – VanEck Global Real Estate UCITS ETF	GPR Global 100 Index (gross)	(0.21%)	(0.14%)
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	iBoxx SD-KPI EUR Liquid Corporates Index	(0.13%)	(0.07%)
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx EUR Liquid Sovereign Diversified 1-10 Index	(0.12%)	(0.08%)
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5Y Index	(0.08%)	(0.09%)
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive World Equal Weight Screened Index	(0.32%)	(0.20%)
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equal Weight Screened Index	(0.53%)	(0.49%)
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	(0.46%)	(0.45%)

The Tracking Errors of the VanEck UCITS ETFs the first 6 month of the year are set out below.

Series	Benchmark	Tracking Error 30 June 2026	Tracking Error 30 June 2025
Serie A – VanEck AEX UCITS ETF	AEX GR (Gross Return) Index	0.17%	0.16%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	Multi-Asset Conservative Allocation Index	0.49%	0.61%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	Multi-Asset Balanced Allocation Index	0.84%	0.61%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	Multi-Asset Growth Allocation Index	1.07%	0.90%
Serie G – VanEck Global Real Estate UCITS ETF	GPR Global 100 Index (gross)	0.16%	0.20%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	iBoxx SD-KPI EUR Liquid Corporates Index	0.07%	0.11%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	iBoxx EUR Liquid Sovereign Diversified 1-10 Index	0.04%	0.06%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	iBoxx EUR Liquid Sovereigns Capped AAA-AA 1-5Y Index	0.03%	0.05%
Serie K – VanEck World Equal Weight Screened UCITS ETF	Solactive World Equal Weight Screened Index	0.13%	0.13%
Serie L – VanEck European Equal Weight Screened UCITS ETF	Solactive European Equal Weight Screened Index	0.24%	0.22%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	Morningstar Developed Markets Large Cap Dividend Leaders Screened Select Index (gross)	0.27%	0.28%

Creation/redemption

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

Reweighting

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

Distribution by VanEck ETFs

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

Corporate actions

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

Distributions during the period

The Board of Directors intends to pay out dividend quarterly if dividend or interest was received in the particular Sub-fund. This is related to the obligation to distribute income. On grounds of the tax status as Fiscal Investment Institution, VanEck is required to pass on direct income to the shareholders. The Board of Directors intends to pay out dividend in March, June, September and December if sufficient income has been received in one or more Sub-funds. However, if insufficient dividend income has been received, dividend payment by the Fund will be postponed until the next quarter.

Risk management

VanEck monitors its ETFs continuously to make sure they comply with all relevant rules and regulations. VanEck's objective is to have its ETFs follow the relevant index as closely as possible, both as the index goes up and as it goes down. The risk that markets can go down is not hedged. This brings the investment risks of the ETFs entirely in line with the investment risks of the particular reference indices. The ETFs are subject to operational risks, something VanEck recognizes and therefore the board is hands-on involved in risk management. The way in which VanEck mitigates the relevant operational risks as much as possible, is discussed in more detail below.
To understand the relevant risks, it's good to note that VanEck owns all the underlying securities for the benefit of the ETFs. No use is made of synthetic replication. The underlying securities are held in custody by State Street Bank International GmbH Amsterdam Branch. VanEck consciously opts not to lend out these underlying securities; this prevents counterparty risk from arising. Under the Securities (Bank Giro Transactions) Act (Wge), the assets of the Sub-funds are legally separated from State Street Bank. Any bankruptcy on the part of State Street Bank would in principle not affect the assets of VanEck.
Most processes and procedures are outsourced.
VanEck closely monitors these processes and procedures by using the SOC1 report as an integral part of their oversight framework.

Settlement risk

The Company normally invests in listed securities. In the period between the agreement for a particular transaction and the execution of that transaction, there is a settlement risk. The settlement risks are being mitigated with the use of delivery versus payment (DVP). One of the risks that cannot be offset is the market (delta) risk of non-settlement of the underlying securities in the event a counterparty defaults.

Operational risk

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

Risks of financial instruments

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

Price risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. As a result, the Sub-funds are fully exposed to price risk, meaning that adverse market movements may negatively affect the value of the portfolio.

Currency risk

The below mentioned Sub-funds are only invested in euro.
1. VanEck AEX UCITS ETF
2. VanEck iBoxx EUR Corporates UCITS ETF
3. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
4. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF

The Sub-funds mentioned below are invested in multiple currencies, which are exposed to currency risk.
1. VanEck Multi-Asset Conservative Allocation UCITS ETF
2. VanEck Multi-Asset Balanced Allocation UCITS ETF
3. VanEck Multi-Asset Growth Allocation UCITS ETF
4. VanEck Global Real Estate UCITS ETF
5. VanEck World Equal Weight Screened UCITS ETF
6. VanEck European Equal Weight Screened UCITS ETF
7. VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.

The Company will in principle not hedge any exchange rate risk. In special cases the Company will mitigate the exchange rate risk by entering into spot transactions.

Interest rate risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. As a result, Sub-funds that hold monetary financial instruments with fixed interest rates are exposed to interest rate risk, meaning that increases in market interest rates may negatively affect the value of those instruments.

Credit risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. As a result, the Sub-funds are exposed to credit risk, meaning that the value of their fixed-income investments may be adversely affected if an issuer experiences a deterioration in financial condition or fails to meet its contractual obligations.

Counterparty risk

VanEck's objective is to have its ETFs follow an index as closely as possible, both as it goes up and as it goes down. Consequently, every Sub-fund's risk profile is identical to the risk profile of the selected index. The Sub-funds do not engage in hedging strategies, as this is not part of their investment objective. Consequently, the Sub-funds are exposed to counterparty risk, whereby losses may arise if a counterparty to a transaction is unable or unwilling to meet its financial obligations.

Liquidity risk

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

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

SFDR and Taxonomy Regulation Disclosures (Unaudited)

The European Union's ("EU") Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires VanEck ETFs N.V. to provide additional disclosure with respect to each of the Sub-funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

SFDR Art. 6 Sub-funds:
The following Sub-funds, do not aim at promoting environmental and/or social characteristics, and are therefore categorized as SFDR Art. 6:

1. VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF
2. VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF
3. VanEck AEX UCITS ETF

SFDR Article 8 Sub-funds:

The following Sub-funds aim at promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

VanEck European Equal Weight Screened UCITS ETF

SFDR classification	Sustainability-related information
8	The Sub-fund's environmental and social characteristics have been defined in the Prospectus. The investment policy consists of following the Index as closely as possible. The Sub-fund's investments must comply with the following binding elements: 1. Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research; 2. Exclusions based on verified involvement in determined controversial weapons; 3. Exclusions based on product involvement: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (>5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%). The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.

VanEck Global Real Estate UCITS ETF

SFDR classification	Sustainability-related information
8	The Sub-fund's environmental and social characteristics have been defined in the prospectus. The investment policy consists of following the Index as closely as possible. The Sub-fund's investments must comply with the following binding element: - Exclusion from the portfolio based on screening score: constituent companies must have score higher than "E" in terms of GRESB overall ESG disclosure score. This considers companies' disclosure policies on various Environmental, Human Rights, Labour and Governance indicators. The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.

VanEck World Equal Weight Screened UCITS ETF

SFDR classification	Sustainability-related information
8	The Sub-fund’s environmental and social characteristics have been defined in the prospectus. The investment policy consists of following the Index as closely as possible. The Sub-fund’s investments must comply with the following binding elements: 1. Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research; 2. Exclusions based on verified involvement in determined controversial weapons; 3. Exclusions based on product involvement: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (>5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%). The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.

VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

SFDR classification	Sustainability-related information
8	The Sub-fund’s environmental and social characteristics have been defined in the prospectus. The investment policy consists of following the Index as closely as possible. The Sub-fund’s investments must comply with the following binding elements: 1. Not inclusion of companies with null ESG Risk Rating or Controversy Score; 2. Not inclusion of companies with Severe ESG Risk Rating Category; 3. Not inclusion of companies with Controversy Score: higher than 4 (out of 5); 4. Not inclusion of companies which are not compliant with the United Nations Global Compact (UNGC); 5. Not inclusion of companies with more than 0% involvement in the following activities: • Tobacco Products Production • Controversial Weapons • Small Arms Civilian • Small Arms Key Components 6. Not inclusion of companies with 5% or more involvement in the following activities: • Thermal coal extraction • Thermal coal power generation The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.

VanEck Multi-Asset Conservative Allocation UCITS ETF

<table>
<tr><th>SFDR classification</th><th>Sustainability-related information</th></tr>
<tr><td>8</td><td>The Sub-fund’s environmental and social characteristics have been defined in the prospectus.

The investment policy consists of following the Index as closely as possible.
The Sub-fund’s investments must comply with the following binding elements:
Equity:
- Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;
- Exclusions based on verified involvement in determined controversial weapons;
- Exclusions based on product involvement: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (> 5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%).

Listed Real Estate:
- Exclusion from the portfolio based on screening score: constituent companies must have score higher than “E” in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators.

Corporate Bonds:
- Re-weighting of bonds based on their SD-KPI score, as following:

<table><tr><th>SDI-KPI Score</th><th>Weight adjustment</th></tr><tr><td>>0–- 20</td><td>0.5</td></tr><tr><td>>20 – 40</td><td>0.75</td></tr><tr><td>>40 - 60</td><td>1</td></tr><tr><td>>60 - 80</td><td>1.25</td></tr><tr><td>>80 -100</td><td>1.5</td></tr></table>
The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</td></tr>
</table>

VanEck Multi-Asset Balanced Allocation UCITS ETF

SFDR classification	Sustainability-related information
8	The Sub-fund's environmental and social characteristics have been defined in the prospectus. The investment policy consists of following the Index as closely as possible. The Sub-fund's investments must comply with the following binding elements: Equity: - Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research; - Exclusions based on verified involvement in determined controversial weapons; - Exclusion based on product involvement exclusions: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (>5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%). Listed Real Estate: - Exclusion from the portfolio based on screening score higher than "E" in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators Corporate Bonds: - Re-weighting of bonds based on their SD-KPI score, as following: SDI-KPI Score / Weight Adjustment: >0 - 20 : 0.5 >20 - 40 : 0.75 >40 - 60 : 1 >60 - 80 : 1.25 >80 -100 : 1.5 The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.

SDI-KPI Score	Weight Adjustment
>0 - 20	0.5
>20 - 40	0.75
>40 - 60	1
>60 - 80	1.25
>80 -100	1.5

VanEck Multi-Asset Growth Allocation UCITS ETF

<table>
<tr><th>SFDR classification</th><th>Sustainability-related information</th></tr>
<tr><td>8</td><td>The Sub-fund’s environmental and social characteristics have been defined in the prospectus.

The investment policy consists of following the Index as closely as possible.
The Sub-fund’s investments must comply with the following binding elements:
Equity:
- Exclusion from the portfolio of companies with a severe or very severe controversy rating according to ISS Norm-based research;
- Exclusions based on verified involvement in determined controversial weapons;
- Exclusion based on product involvement exclusions: alcohol (>5% revenues), animal testing, military (>0%), civilian firearms (>0%), gambling (>5%), GMOs (>0%), military equipment (>5%), pornography (>5%), tobacco (>0% from cultivation and production), pesticides (>5%), thermal coal mining (>5%), nuclear energy production (>0%) and oil sands (>5%).
Listed Real Estate:
- Exclusion from the portfolio based on screening score: constituent companies must have score higher than “E” in terms of GRESB overall ESG disclosure score, which considers various Environmental, Human Rights, Labour and Governance indicators.
Corporate Bonds:
- Re-weighting of bonds based on their SD-KPI score, as following:
<table>
<tr><th>SDI-KPI Score</th><th>Weight Adjustment</th></tr>
<tr><td>>0 - 20</td><td>0.5</td></tr>
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<tr><td>>80 -100</td><td>1.5</td></tr>
</table>

The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.</td></tr>
</table>

VanEck iBoxx EUR Corporates UCITS ETF

<table>
<tr><th>SFDR classification</th><th>Sustainability-related information</th></tr>
<tr><td>8</td><td>
The Sub-fund’s ecological and social characteristics have been defined in the prospectus.
The investment policy consists of following the Index as closely as possible.
The Sub-fund’s investments must comply with the following binding elements:
- Re-weighting of bonds based on their SD-KPI score, as following:
<table>
<tr><td>SDI-KPI Score</td><td>Weight Adjustment</td></tr>
<tr><td>>0 - 20</td><td>0.5</td></tr>
<tr><td>>20 - 40</td><td>0.75</td></tr>
<tr><td>>40 - 60</td><td>1</td></tr>
<tr><td>>60 - 80</td><td>1.25</td></tr>
<tr><td>>80 -100</td><td>1.5</td></tr>
</table>
The underlying investments do not take into account the criteria for ecologically sustainable economic activities as defined in the EU Taxonomy Regulation.
</td></tr>
</table>

Statement concerning business operations

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

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

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

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

Fund Governance

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

The members of the Board of Directors hold positions in VanEck’s ETFs. See chapter 5 for a detailed overview of these interests as of end of June 2026. The transactions by the members of the Board of Directors in VanEck’s ETFs are reported to the Compliance Officer in accordance with the rules for Private Investing Transactions.

Voting policy

The Company has concluded a service provision agreement with Glass Lewis Europe Limited whereby Glass Lewis Europe Limited’s voting recommendations can be used for exercising the voting rights attached to securities held by the relevant Sub-funds.

Efficient Portfolio Management

Efficient Portfolio Management is defined as the use of techniques and instruments in relation to securities and money market management, including securities borrowing and lending, the contracting of repurchase agreements (repos) and reverse repurchase agreements. The Sub-funds did not make any use of Efficient Portfolio Management during the reporting period under review.

Outlook second half year 2026

VanEck Asset Management B.V. is aware of the ongoing sanctions against Russia that were announced and described in the relevant directives of Executive Orders, and intends to comply with such, including any future modifications or changes to the orders. VanEck's Compliance department includes this in their sanction-related monitoring with regard to the acceptance of clients and the investment guideline monitoring for the VanEck Sub-funds managed.
With respect to blocked Russian financial institutions, VanEck Asset Management B.V. has taken and will take appropriate actions to divest from these entities, if needed, and as permitted by general licenses. VanEck Asset Management B.V. is closely monitoring the ongoing situation with Russia and Ukraine.

In addition, VanEck Asset Management B.V. closely monitors broader geopolitical developments, including evolving conflicts and tensions in the Middle East, and the potential impact of related international sanctions, trade restrictions and financial market volatility.
VanEck Asset Management B.V. remains committed to complying with all applicable laws and regulatory requirements and will take appropriate
actions where necessary to mitigate associated risks. Although it is difficult to predict the duration and outcome of these conflicts, VanEck Asset Management B.V. is aware that they could have a significant impact on the financial markets in 2026.

It has always been difficult to provide a good outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. This is why we won't make a specific prediction for the remainder of 2026. But we would like to state, that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long-term view on our business and despite the continued uncertainty, we remain confident that our strategy for the coming 5 years will prove sound.

31 August 2026,

The Board of Directors,
M. Rozemuller G. Koning

4. Financial Statements

4.1

Statement of financial position

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	49,447,077	55,600,561
Investments			
Equity instruments		10,452,154,446	6,707,119,116
Bonds		157,377,145	157,759,358
Investments	{2}	**10,609,531,591**	**6,864,878,474**
Receivables	{3}	22,961,774	11,711,119
Total assets		**10,681,940,442**	**6,932,190,154**
LIABILITIES			
Bank overdraft	{1}	26,018	38,301
Other payables	{5}	18,439,671	40,909,213
Net assets attributable to shareholders	{4}	**10,663,474,753**	**6,891,242,640**
Total Liabilities		**10,681,940,442**	**6,932,190,154**

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

Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
4.2 **Investment results**			
Changes in the fair value of investments		684,048,785	38,666,881
Interest income		1,898,455	1,544,817
Interest expenses		(59,057)	(5,468)
Dividend income		221,522,606	102,787,946
Foreign Exchange differences		1,104,351	(841,660)
Other income		4,041,947	634,226
Total investment result	{4}	**912,557,087**	**142,786,742**
Management costs	{6}	(15,623,626)	(5,668,222)
Other expenses		(107)	(93,804)
Total expenses		**(15,623,733)**	**(5,762,026)**
Operating profit		**896,933,354**	**137,024,716**
Distribution	{4}	(177,042,027)	(83,442,815)
Change in the net assets attributable to shareholders	{4}	**719,891,327**	**53,581,901**

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

Statement of Cash flow

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
4.3 Purchases of investments	(6,070,994,270)	(2,298,178,092)
Sales of investments	2,980,625,787	872,917,848
Interest received	2,733,518	2,063,411
Interest paid	(59,057)	(5,467)
Dividends received	191,503,222	89,527,723
Dividend withholding tax received	85,664	375,764
Management costs paid	(14,522,163)	(5,253,852)
Other expenses paid	(38,426)	(457)
Other income received	4,080,266	634,227
Net cash flow from operating activities	**(2,906,585,459)**	**(1,337,918,895)**
Cash flow from financing activities		
Issue of shares	3,213,530,502	1,599,745,053
Repurchase of shares	(161,189,716)	(173,277,437)
Distribution	(153,128,196)	(72,617,191)
Net cash flow from financing activities	**2,899,212,590**	**1,353,850,425**
Foreign Exchange differences	1,231,668	(765,752)
Net cash flow	(6,141,201)	15,165,778
Cash and cash equivalents at beginning of the period	55,562,260	8,870,502
Cash and cash equivalent at end of the period	**49,421,059**	**24,036,280**

Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
4.4	**Net assets attributable to shareholders at the beginning of the period**	6,891,242,640	2,877,906,191
	Proceeds from shares issued	3,213,530,502	1,599,745,054
	Redemption of shares	(161,189,716)	(173,277,437)
	Change in the net assets attributable to shareholders	719,891,327	53,581,901
	Net assets attributable to shareholders at the end of the period	**10,663,474,753**	**4,357,955,709**
	Number of shares		
	Shares at the beginning of the period	152,447,118	74,125,341
	Issuance of shares	64,095,000	38,995,000
	Repurchase of shares	(3,790,000)	(4,505,000)
	Shares at the end of the period	**212,752,118**	**108,615,341**

4.5 Notes

Material Accounting policies

General

VanEck was incorporated on 2 October 2009 (CoC: 34359726). The Company is an open-ended investment company with variable capital under Dutch law in the sense of article 2:76a of the Dutch Civil Code. This means that the Company will in principle issue, reissue, or purchase shares on request on any trading day. The Manager was granted a licence as referred to in section 2:65 Wft on 12 October 2009. The most recent prospectus from VanEck dates from 17 March 2026.

These financial statements have not been externally audited

Compliance statement

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

Changes to accounting policies

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

New and amended IFRS Accounting Standards effective from 1 January 2026 were assessed. There are no new standards nor amendments to standards or interpretations that are effective for semi-annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the VanEck ETFs N.V.

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

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

Use of assumptions and estimates

In preparing the financial statements, the Company must make assumptions and estimates that affect the items reported on the Statement of financial position before profit appropriation and profit and loss account and the conditional receivables and liabilities as of the date of the report. The estimates and assumptions concerning current facts, events and, to a certain extent, future events and transactions have been made to the best knowledge of the management. Actual results may differ from these estimates. If estimates and underlying assumptions are required, they are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Economic position

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

Measurement

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

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

Netting

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

Functional and presentation currency

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

Foreign currency

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

Material accounting policy information for the statement of financial position before profit appropriation

Investments

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

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

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

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

The fair values of financial instruments are determined on three levels:

- Level 1: The fair values are based on listed prices on active markets. A financial instrument is considered listed on an active market if the listed price is available regularly and if these prices reflect the current and regularly occurring arm’s-length market transactions;
- Level 2: The fair values are based on inputs other than listed prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: These fair values are based on unobservable inputs for the asset or liability.

The financial instruments are all measured at level 1.

Cash and cash equivalents

These are cash in hand, deposits held at call with banks and other short-term investments. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions, and it is reported as a bank overdraft. The value of cash and cash equivalents is constituted by the face value of these assets.

Receivables

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

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

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

Net assets attributable to shareholders

Shares in the Company, the Sub-funds, can be bought and sold on Euronext Amsterdam or other exchanges where the Sub-funds are listed, whereby the Liquidity Provider ensures that there is both a bid and ask price at which the share can be traded. This is a market party that publishes prices throughout the trading day at which it is willing to buy or sell the shares in the Sub-funds. Other investors and market parties can also create additional liquidity. The role of the Liquidity Provider is to ensure there is enough liquidity on the market for both buyers and sellers of the shares in the Sub-funds. In connection with this, the Liquidity Provider has concluded an agreement with Euronext N.V. which includes the obligation for the Liquidity Provider to provide a two-way market consisting of bid and ask prices, to guarantee minimum turnover in the trade in a particular Sub-fund (expressed as a certain number of shares or amount in cash), and furthermore to set the market within a maximum bandwidth or spread (usually expressed as a percentage). The issued ‘puttable instruments’ are presented as liability in accordance with IAS 32 16A.

Other payables

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

Material accounting policies for the statement of profit and loss and other comprehensive income

Dividend income

Dividends are recognised on the ex-dividend date. The Gross Dividend is taken into account. Dutch withholding tax is not recognised as a receivable and is settled against the distribution at dividend date. The same applies for the foreign withholding tax which can be used to compensate against the distribution at the treaty level. Foreign withholding tax above the treaty level are taken as costs. If possible VanEck will apply for relief at source to keep the impact of those costs as low as possible. If relief at source is not possible VanEck will start the reclaim procedure in countries where this is possible.

Interest income and expense

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

Changes in the fair value of investments

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

Costs

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

Material accounting policy information for the statement of cash flows

Statement of cash flows

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

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

1. Cash and cash equivalents

As of 30 June 2026, there are no restrictions on the use of the cash and cash equivalents. The cash is held at State Street Bank. Bank overdraft are negative amounts on current accounts and are considered unsubordinated debts to credit institutions. The credit rating of State Street Bank is AA- according to S&P as of 30 June 2026.

2. Investments

Sub-funds of the N.V.

(amounts x EUR 1)	30 June 2026	31 December 2025
Serie A – VanEck AEX UCITS ETF	425,864,036	370,366,398
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	20,785,554	19,828,589
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	40,140,097	37,358,515
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	33,614,754	30,427,465
Serie G – VanEck Global Real Estate UCITS ETF	405,601,039	308,294,145
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	36,759,292	36,920,370
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	29,485,979	29,601,627
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	50,823,555	50,788,953
Serie K – VanEck World Equal Weight Screened UCITS ETF	1,389,345,407	1,140,578,866
Serie L – VanEck European Equal Weight Screened UCITS ETF	87,381,530	78,814,717
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	8,089,730,348	4,761,898,829
Total	**10,609,531,591**	**6,864,878,474**

All investments are classified as financial instruments measured at fair value with changes in value through profit and loss. All investments of the Sub-funds are 'financial instruments admitted to listing on a regulated market' and are therefore classified as Level 1 investments.

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	10,609,531,591	6,864,878,474
Total	**10,609,531,591**	**6,864,878,474**

Summary of changes in investments

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	6,707,119,116	2,713,307,303
Purchases of investments	5,997,999,947	2,253,980,308
Sales of investments	(2,937,318,211)	(833,369,288)
Changes in value	684,353,594	37,758,380
Closing balance equity instruments	**10,452,154,446**	**4,171,676,703**
Bonds		
Opening balance	157,759,358	154,543,235
Purchases	43,247,237	46,250,336
Sales	(43,324,641)	(39,548,562)
Changes in value	(304,809)	908,501
Closing balance bonds	**157,377,145**	**162,153,510**
Total investments		
Opening balance	6,864,878,474	2,867,850,538
Purchases	6,041,247,184	2,300,230,644
Sales	(2,980,642,852)	(872,917,850)
Changes in value	684,048,785	38,666,881
Closing balance total investments	**10,609,531,591**	**4,333,830,213**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	15,517,059	5,960,443
Dividend withholding tax receivable	6,032,217	3,520,178
Receivable for investments sold	17,065	-
Accrued interest on Bonds	1,395,433	2,230,498
Total	**22,961,774**	**11,711,119**

4. Net assets attributable to shareholders

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

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

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

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

Dividend policy

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

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

5. Summary of changes in the Net Asset Value

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**6,891,242,640**	**2,877,906,191**
Issue of shares	3,213,530,502	1,599,745,054
Purchase of shares	(161,189,716)	(173,277,437)
Distribution	(177,042,027)	(83,442,815)
Interest income	1,898,455	1,544,817
Interest expense	(59,057)	(5,468)
Dividend income	221,522,606	102,787,946
Changes in the fair value of investments	684,048,785	38,666,881
Management fee	(15,623,626)	(5,668,222)
Exchange rate differences	1,104,351	(841,660)
Other expenses	(107)	(93,804)
Other income	4,041,947	634,226
Closing balance	**10,663,474,753**	**4,357,955,709**

6. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	2,946,212	1,844,752
Dividend tax payable	6,175,506	-
Securities transactions still to be settled	9,317,953	39,030,606
Other short-term debts	-	33,855
Total	**18,439,671**	**40,909,213**

The other short-term debts relate to miscellaneous expenses. Just like all other payables will be settled in less than 1 year.

7. Related parties

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

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

The management costs for the investors in Sub-funds can vary per Sub-fund and are expressed as a percentage of the Net Asset Value of every individual Sub-fund. The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 15,623,626 (same period 2025: EUR 5,668,222).

Management costs per Sub-fund	Prospectus	Realisation
Serie A – VanEck AEX UCITS ETF	0.30%	0.30%
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	0.28%	0.28%
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	0.30%	0.30%
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	0.32%	0.32%
Serie G – VanEck Global Real Estate UCITS ETF	0.25%	0.25%
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	0.15%	0.15%
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	0.15%
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	0.15%
Serie K – VanEck World Equal Weight Screened UCITS ETF	0.20%	0.20%
Serie L – VanEck European Equal Weight Screened UCITS ETF	0.40%	0.40%
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	0.38%	0.38%

Other notes

Distributions in the period

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

(amounts x EUR 1)	Payment Dates	Dividend per share
Serie A – VanEck AEX UCITS ETF	11-Mar-26	0.12
	10-Jun-26	0.85
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	11-Mar-26	0.22
	10-Jun-26	0.67
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	11-Mar-26	0.30
	10-Jun-26	0.76
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	11-Mar-26	0.34
	10-Jun-26	0.76
Serie G – VanEck Global Real Estate UCITS ETF	11-Mar-26	0.28
	10-Jun-26	0.42
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	11-Mar-26	0.11
	10-Jun-26	0.24
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	11-Mar-26	0.11
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	10-Jun-26	0.20
Serie K – VanEck World Equal Weight Screened UCITS ETF	11-Mar-26	0.10
	10-Jun-26	0.35
Serie L – VanEck European Equal Weight Screened UCITS ETF	11-Mar-26	0.16
	10-Jun-26	1.73
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	11-Mar-26	0.21
	10-Jun-26	0.81

Personnel

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

Fiscal status

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

Securities borrowing and lending

The Sub-funds do not lend out any securities.

Return commissions and soft commissions

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

Outsourcing of tasks

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

The outsourced tasks and responsibilities are set out below:

Process	Outsourced to
Investment accounting	State Street Bank International GmbH Amsterdam Branch
Financial administration umbrella structure	State Street Bank International GmbH Amsterdam Branch
Calculation of NAV	State Street Bank international GmbH Amsterdam Branch
Submission of iNAV	S&P Global
Preparation and sending of compo file	State Street Bank international GmbH Amsterdam Branch
Preparation of regulatory reporting to DNB	Solutional

Subsequent events

On 27 July 2026, an addendum to the Prospectus was issued. The addendum included (i) the renaming of the benchmark indices for Series H, I and J, (ii) a change in the country cap of the benchmark index for Series I from 20% to 19%, and (iii) a change in the reweighting date of the benchmark indices for Series C, D and E from the fourth Tuesday of March to the third Tuesday of March. These changes occurred after the reporting date and are considered non-adjusting subsequent events with no material impact on the financial statements for the period ended 30 June 2026.

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Serie A
VanEck AEX UCITS ETF

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Financial statements VanEck AEX UCITS ETF

4.6

4.6.1. Statement of financial position

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	1,757,810	-
Investments			
Equity instruments		425,864,036	370,366,398
Investments	{2}	**425,864,036**	**370,366,398**
Receivables	{3}	154,435	40,431
Total assets		**427,776,281**	**370,406,829**
LIABILITIES			
Bank overdraft		-	21,751
Other payables	{5}	186,936	94,802
Net assets attributable to shareholders	{4}	**427,589,345**	**370,290,276**
Total Liabilities		**427,776,281**	**370,406,829**

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

4.6.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		50,330,749	13,647,504
Interest income		909	1,095
Interest expenses		(1,674)	(1,188)
Dividend income		6,280,594	5,225,218
Other income		2,312	355
Total investment result	{4}	**56,612,890**	**18,872,984**
Management costs	{6}	(591,822)	(487,432)
Other expenses		(2,105)	-
Total expenses		**(593,927)**	**(487,432)**
Operating profit		**56,018,963**	**18,385,552**
Distribution	{4}	(3,820,614)	(3,739,800)
Change in the net assets attributable to shareholders	{4}	**52,198,349**	**14,645,752**

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

4.6.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(60,380,141)	(33,319,065)
Sales of investments	55,213,253	20,963,740
Interest received	908	1,095
Interest paid	(1,674)	(1,188)
Dividends received	5,692,075	4,729,920
Management costs paid	(583,683)	(482,946)
Other expenses paid	(2,105)	-
Other income received	2,312	355
Net cash flow from operating activities	**(59,055)**	**(8,108,089)**
Cash flow from financing activities		
Issue of shares	10,333,090	16,995,685
Repurchase of shares	(5,232,370)	(4,716,828)
Distribution	(3,262,104)	(3,385,635)
Net cash flow from financing activities	**1,838,616**	**8,893,222**
Net cash flow	1,779,561	785,133
Cash and cash equivalents at beginning of the period	(21,751)	309,577
Cash and cash equivalent at end of the period	**1,757,810**	**1,094,710**

The notes form an integral part of the financial statements.

4.6.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	370,290,276	311,379,527
Proceeds from shares issued	10,333,090	16,995,685
Redemption of shares	(5,232,370)	(4,716,829)
Change in the net assets attributable to shareholders	52,198,349	14,645,752
Net assets attributable to shareholders at the end of the period	**427,589,345**	**338,304,135**
Number of shares		
Shares at the beginning of the period	3,888,777	3,540,000
Issuance of shares	100,000	200,000
Repurchase of shares	(50,000)	(50,000)
Shares at the end of the period	**3,938,777**	**3,690,000**

4.6.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	370,366,398	311,322,723
Purchases of investments	60,380,141	33,319,065
Sales of investments	(55,213,252)	(20,963,741)
Changes in value	50,330,749	13,647,504
Closing balance equity instruments	**425,864,036**	**337,325,551**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	425,864,036	370,366,398
Total	**425,864,036**	**370,366,398**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
ASML Holding NV	EUR	66,578,588	15.6
Shell Plc	EUR	62,157,656	14.5
Unilever plc	EUR	52,116,445	12.2
ING Groep NV	EUR	36,603,951	8.6
RELX plc	EUR	22,837,481	5.3
ASM International NV	EUR	22,356,173	5.2
Prosus NV	EUR	20,469,544	4.8
Koninklijke Ahold Delhaize NV	EUR	14,218,138	3.3
Adyen NV	EUR	11,720,234	2.7
ABN AMRO Bank NV	EUR	10,377,273	2.4
ArcelorMittal SA	EUR	10,175,580	2.4
Heineken NV	EUR	9,601,856	2.2
BE Semiconductor Industries NV	EUR	9,497,842	2.2
Universal Music Group Nv	EUR	9,137,780	2.1
NN Group NV	EUR	9,132,889	2.1
Koninklijke Philips NV	EUR	8,291,076	2.0
Dsm Firmenich Ag	EUR	7,491,663	1.8
Koninklijke KPN NV	EUR	7,483,016	1.8
Wolters Kluwer NV	EUR	5,944,599	1.4
ASR Nederland NV	EUR	4,378,980	1.0
Aegon Ltd	EUR	4,240,255	1.0
Akzo Nobel NV	EUR	4,138,134	1.0
Magnum Ice Cream Co NV/The	EUR	3,380,503	0.8
Exor Nv	EUR	2,837,785	0.7
IMCD NV	EUR	2,115,225	0.5
SBM Offshore NV	EUR	1,884,084	0.4
Warehouses De Pauw CVA	EUR	1,879,777	0.4
Aalberts NV	EUR	1,716,874	0.4
Inpost Sa	EUR	1,570,618	0.4
Cvc Capital Partners Plc	EUR	1,530,017	0.4
Total Equity instruments		**425,864,036**	**99.6**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	98,582	-
Dividend withholding tax receivable	55,853	40,431
Total	**154,435**	**40,431**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**370,290,276**	**311,379,527**
Issue of shares	10,333,090	16,995,685
Purchase of shares	(5,232,370)	(4,716,829)
Distribution	(3,820,614)	(3,739,800)
Interest income	909	1,095
Interest expense	(1,674)	(1,188)
Dividend income	6,280,594	5,225,218
Changes in the fair value of investments	50,330,749	13,647,504
Management fee	(591,822)	(487,432)
Other expense	(2,105)	-
Other income	2,312	355
Closing balance	**427,589,345**	**338,304,135**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	102,941	94,802
Dividend tax payable	83,995	-
Total	**186,936**	**94,802**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 591,822 (same period in 2025: EUR 487,432).

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Serie C
VanEck Multi-Asset Conservative Allocation UCITS ETF

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Financial statements VanEck Multi-Asset Conservative Allocation UCITS ETF

4.7.1. Statement of financial position

4.7

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	175,411	45,577
Investments			
Equity instruments		7,165,446	6,275,039
Bonds		13,620,108	13,553,550
Investments	{2}	**20,785,554**	**19,828,589**
Receivables	{3}	140,085	197,189
Total assets		**21,101,050**	**20,071,355**
LIABILITIES			
Other payables	{5}	31,082	5,070
Net assets attributable to shareholders	{4}	**21,069,968**	**20,066,285**
Total Liabilities		**21,101,050**	**20,071,355**

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

4.7.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		1,046,160	18,244
Interest income		171,600	98,922
Dividend income		96,749	102,018
Foreign Exchange differences		362	(2,388)
Other expenses		2,514	(1)
Total investment result	{4}	**1,317,385**	**216,795**
Management costs	{6}	(28,423)	(28,100)
Other expenses		(111)	-
Total expenses		**(28,534)**	**(28,100)**
Operating profit		**1,288,851**	**188,695**
Distribution	{4}	(283,020)	(193,520)
Change in the net assets attributable to shareholders	{4}	**1,005,831**	**(4,825)**

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

4.7.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(3,562,735)	(175,639)
Sales of investments	3,651,930	195,903
Interest received	230,501	150,754
Dividends received	87,068	88,973
Dividend withholding tax received	198	1,063
Management costs paid	(28,386)	(28,279)
Other expenses paid	(111)	(1)
Other income received	2,515	-
Net cash flow from operating activities	**380,980**	**232,774**
Cash flow from financing activities		
Issue of shares	651,874	-
Repurchase of shares	(654,022)	-
Distribution	(249,364)	(171,927)
Net cash flow from financing activities	**(251,512)**	**(171,927)**
Foreign Exchange differences	366	(2,204)
Net cash flow	**129,834**	**58,643**
Cash and cash equivalents at beginning of the period	45,577	23,609
Cash and cash equivalent at end of the period	**175,411**	**82,252**

The notes form an integral part of the financial statements.

4.7.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	20,066,285	20,242,298
Proceeds from shares issued	651,874	-
Redemption of shares	(654,022)	-
Change in the net assets attributable to shareholders	1,005,831	(4,825)
Net assets attributable to shareholders at the end of the period	**21,069,968**	**20,237,473**
Number of shares		
Shares at the beginning of the period	318,000	328,000
Issuance of shares	10,000	-
Repurchase of shares	(10,000)	-
Shares at the end of the period	**318,000**	**328,000**

4.7.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	6,275,039	6,155,136
Purchases of investments	2,951,863	-
Sales of investments	(3,118,669)	(19,903)
Changes in value	1,057,213	(76,344)
Closing balance equity instruments	**7,165,446**	**6,058,889**
Bonds		
Opening balance	13,553,550	13,946,151
Purchases	610,871	175,639
Sales	(533,260)	(176,000)
Changes in value	(11,053)	94,588
Closing balance bonds	**13,620,108**	**14,040,378**
Total investments		
Opening balance	19,828,589	20,101,287
Purchases	3,562,734	175,639
Sales	(3,651,929)	(195,903)
Changes in value	1,046,160	18,244
Closing balance total investments	**20,785,554**	**20,099,267**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	20,785,554	19,828,589
Total	**20,785,554**	**19,828,589**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Welltower Inc	USD	168,346	0.8
Prologis Inc	USD	136,027	0.6
Murata Manufacturing Co Ltd	JPY	89,043	0.4
Mid-America Apartment Communities Inc	USD	88,714	0.4
Oversea-Chinese Banking Corp Ltd	SGD	88,595	0.4
Infineon Technologies AG	EUR	80,118	0.4
UDR Inc	USD	79,959	0.4
Assicurazioni Generali SpA	EUR	76,613	0.4
Simon Property Group Inc	USD	74,726	0.4
Intel Corp	USD	73,522	0.3
Land Securities Group plc	GBP	70,775	0.3
Advanced Micro Devices Inc	USD	70,627	0.3
Micron Technology Inc	USD	69,664	0.3
Regency Centers Corp	USD	69,327	0.3
Atlas Copco Ab A Shs	SEK	68,107	0.3
Kla Corp	USD	65,973	0.3
SK Hynix Inc	KRW	64,331	0.3
Applied Materials Inc	USD	62,606	0.3
Sk Square Co Ltd	KRW	61,315	0.3
Assa Abloy Ab B	SEK	59,537	0.3
Digital Realty Trust Inc	USD	57,802	0.3
KDDI Corp	JPY	57,422	0.3
The Toronto-Dominion Bank	CAD	57,407	0.3
Royal Bank of Canada	CAD	57,213	0.3
Zurich Insurance Group AG	CHF	57,118	0.3
Allianz SE	EUR	55,489	0.3
Cisco Systems Inc	USD	54,965	0.3
The PNC Financial Services Group Inc	USD	52,763	0.3
Sun Communities Inc	USD	52,440	0.3
Mitsui Fudosan Co Ltd	JPY	52,308	0.2
Recruit Holdings Co Ltd	JPY	52,194	0.2
Johnson & Johnson	USD	50,425	0.2

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Skandinaviska Enskilda Ban A	SEK	50,347	0.2
Texas Instruments Inc	USD	50,317	0.2
Union Pacific Corp	USD	50,199	0.2
Takeda Pharmaceutical Co Ltd	JPY	49,937	0.2
Nokia Oyj	EUR	49,918	0.2
Swiss Prime Site AG	CHF	49,771	0.2
Abbott Laboratories	USD	49,763	0.2
Mcdonald S Corp	USD	49,177	0.2
Renesas Electronics Corp	JPY	49,153	0.2
United Parcel Service Inc	USD	48,706	0.2
Toyota Motor Corp	JPY	48,395	0.2
ASM International NV	EUR	48,024	0.2
AXA SA	EUR	47,928	0.2
Caterpillar Inc	USD	47,503	0.2
LafargeHolcim Ltd	CHF	47,257	0.2
Legrand SA	EUR	47,116	0.2
The Goldman Sachs Group Inc	USD	46,884	0.2
CaixaBank SA	EUR	46,258	0.2
Fast Retailing Co Ltd	JPY	45,903	0.2
Japan Real Estate Investment Corp	JPY	45,494	0.2
Australia & New Zealand Banking Group Ltd	AUD	45,477	0.2
Dai-ichi Life Holdings Inc	JPY	44,985	0.2
Banco Santander SA	EUR	44,542	0.2
US Bancorp	USD	44,113	0.2
Sompo Holdings Inc	JPY	44,012	0.2
Mastercard Inc	USD	43,575	0.2
Compass Group plc	GBP	43,225	0.2
Ventas Inc	USD	42,951	0.2
UBS Group AG	CHF	42,786	0.2
CVS Health Corp	USD	42,708	0.2
Crowdstrike Holdings Inc A	USD	42,052	0.2
Hoya Corp	JPY	41,897	0.2
International Business Machines Corp	USD	41,814	0.2
Canadian Pacific Kansas City	USD	41,608	0.2
Lloyds Banking Group plc	GBP	41,273	0.2
Amgen Inc	USD	40,542	0.2
Barclays plc	GBP	40,462	0.2
Samsung Electronics Co Ltd	KRW	40,352	0.2
Orange SA	EUR	40,338	0.2
HSBC Holdings plc	GBP	39,947	0.2
Banco Bilbao Vizcaya Argentaria SA	EUR	39,672	0.2
UnitedHealth Group Inc	USD	39,625	0.2
Goodman Group	AUD	39,501	0.2
Bank of America Corp	USD	38,724	0.2
Mitsubishi Electric Corp	JPY	38,612	0.2
Societe Generale SA	EUR	38,376	0.2
RELX plc	EUR	38,253	0.2
Swiss Re AG	CHF	38,178	0.2
Cadence Design Sys Inc	USD	38,080	0.2
AIA Group Ltd	HKD	38,029	0.2

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Eli Lilly & Co	USD	37,767	0.2
AT&T Inc	USD	37,406	0.2
Equinix Inc	USD	37,381	0.2
Argenx Se	EUR	37,324	0.2
Anglo American Plc	GBP	37,210	0.2
CSL Ltd	AUD	36,850	0.2
Visa Inc	USD	36,611	0.2
Tesco Plc	GBP	36,428	0.2
Thermo Fisher Scientific Inc	USD	36,397	0.2
Novartis AG	CHF	36,372	0.2
Allreal Holding Ag Reg	CHF	36,320	0.2
Mitsubishi UFJ Financial Group Inc	JPY	36,244	0.2
Blackstone Inc	USD	35,920	0.2
SSE plc	GBP	35,802	0.2
Experian plc	GBP	35,455	0.2
Federal Realty Invs Trust	USD	35,090	0.2
Ge Vernova Inc	USD	34,939	0.2
Sumitomo Mitsui Financial Group Inc	JPY	34,767	0.2
Woolworths Group Ltd	AUD	34,614	0.2
Volvo AB	SEK	34,484	0.2
Prosus NV	EUR	34,457	0.2
Vertex Pharmaceuticals Inc	USD	34,323	0.2
SoftBank Group Corp	JPY	34,273	0.2
The Home Depot Inc	USD	34,241	0.2
AstraZeneca plc	GBP	34,210	0.2
Wesfarmers Ltd	AUD	34,127	0.2
Uber Technologies Inc	USD	33,893	0.2
Novo Nordisk A/S B	DKK	33,838	0.2
Siemens AG	EUR	33,738	0.2
Swedbank Ab A Shares	SEK	33,730	0.2
Sanofi	EUR	33,711	0.2
Fujikura Ltd	JPY	33,571	0.2
Siemens Energy AG	EUR	32,663	0.2
Intercontinental Exchange Inc	USD	32,519	0.2
Gsk Plc	GBP	32,472	0.2
KB Financial Group Inc	KRW	32,405	0.2
Intesa Sanpaolo SpA	EUR	32,160	0.2
Arista Networks Inc	USD	32,095	0.2
Broadcom Inc	USD	32,049	0.2
Lowe's Cos Inc	USD	31,821	0.2
Sumitomo Electric Industries	JPY	31,504	0.2
Mitsubishi Estate Co Ltd	JPY	31,498	0.1
Marsh & McLennan Cos Inc	USD	31,488	0.1
Hitachi Ltd	JPY	31,280	0.1
NVIDIA Corp	USD	30,977	0.1
salesforce.com Inc	USD	30,830	0.1
UniCredit SpA	EUR	30,756	0.1
S&P Global Inc	USD	30,634	0.1
Advantest Corp	JPY	30,458	0.1

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Medtronic plc	USD	30,381	0.1
Alphabet Inc	USD	29,695	0.1
Deutsche Post AG	EUR	29,417	0.1
Dexus	AUD	28,864	0.1
Nintendo Co Ltd	JPY	28,754	0.1
Wells Fargo & Co	USD	28,624	0.1
Blackrock Inc	USD	28,595	0.1
Beone Medicines Ltd H	HKD	28,508	0.1
Glencore plc	GBP	27,903	0.1
Comcast Corp	USD	27,636	0.1
Tesla Inc	USD	27,591	0.1
Daimler AG	EUR	27,143	0.1
National Australia Bank Ltd	AUD	27,071	0.1
Costco Wholesale Corp	USD	27,001	0.1
Stryker Corp	USD	26,712	0.1
Sandoz Group Ag	CHF	26,640	0.1
ServiceNow Inc	USD	26,311	0.1
Mizuho Financial Group Inc	JPY	25,919	0.1
Facebook Inc	USD	25,127	0.1
Boston Scientific Corp	USD	24,526	0.1
Commonwealth Bank of Australia	AUD	23,841	0.1
Adyen NV	EUR	23,792	0.1
Prudential plc	GBP	23,777	0.1
Daiwa House Industry Co Ltd	JPY	23,509	0.1
Amadeus IT Group SA	EUR	23,344	0.1
Microsoft Corp	USD	23,165	0.1
Newmont Corp	USD	23,038	0.1
Shopify Inc	USD	22,770	0.1
Sumitomo Realty & Development Co Ltd	JPY	22,146	0.1
Westpac Banking Corp	AUD	21,869	0.1
Hyundai Motor Co	KRW	21,797	0.1
Partners Group Holding Ag	CHF	21,541	0.1
Bayerische Motoren Werke AG	EUR	21,415	0.1
Xiaomi Corp	HKD	21,240	0.1
Oracle Corp	USD	21,150	0.1
Growthpoint Properties Ltd	ZAR	20,239	0.1
Woodside Energy Group Ltd	AUD	20,188	0.1
Intuit Inc	USD	19,404	0.1
Deutsche Telekom AG	EUR	18,937	0.1
Agnico Eagle Mines Ltd	CAD	17,661	0.1
Netflix Inc	USD	14,988	0.1
Disco Corp	JPY	11,808	0.1
Chugai Pharmaceutical Co Ltd	JPY	1,622	0.0
Komatsu Ltd	JPY	1,149	0.0
Sony Corp	JPY	300	0.0
Softbank Corp	JPY	6	0.0
Total Equity instruments		**7,165,446**	**34.0**

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	1,021,517	4.8
France (Govt of) 2% 25 Nov 2032	EUR	560,676	2.7
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	525,165	2.5
Alphabet Inc 3% 06 May 2033	EUR	411,891	2.0
Belgium Kingdom 0.35% 22 Jun 2032	EUR	398,912	1.9
France (Govt of) 2.75% 25 Feb 2029	EUR	350,019	1.7
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	343,952	1.6
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	336,776	1.6
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	326,372	1.5
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	310,006	1.5
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	298,183	1.4
Bayer AG 4.625% 26 May 2033	EUR	285,519	1.4
Belgium Kingdom 2.85% 22 Oct 2034	EUR	281,999	1.3
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	281,419	1.3
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	275,441	1.3
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	274,822	1.3
Morgan Stanley 1% 21 Mar 2035	EUR	259,625	1.2
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	257,212	1.2
Republic of Austria 2.9% 20 Feb 2034	EUR	249,081	1.2
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	248,272	1.2
Netherlands Government 2.5% 15 Jan 2030	EUR	239,146	1.2
Novo Nordisk Finance Nl 3.375% 21 May 2034	EUR	236,844	1.1
National Australia Bank 3.125% 28 Feb 2030	EUR	222,553	1.1
Republic of Austria 0.9% 20 Feb 2032	EUR	221,806	1.1
Netherlands Government 0.5% 15 Jul 2032	EUR	220,951	1.0
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	219,391	1.0
Bonos Y Oblig Del Estado 1.45% 30 Apr 2029	EUR	214,050	1.0
HSBC Holdings Plc 1% 23 May 2033	EUR	206,725	1.0
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	206,098	1.0
Dsv Finance BV 3.25% 06 Nov 2030	EUR	205,091	1.0
Barclays Plc 1% 09 Aug 2029	EUR	199,072	0.9
Swisscom Finance 3.5% 29 Nov 2031	EUR	195,138	0.9
E.On SE 3.875% 12 Jan 2035	EUR	194,041	0.9
Bank of America Corp 1% 28 Jan 2031	EUR	185,875	0.9
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	184,578	0.9
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	180,675	0.9
Mcdonald S Corp 3.5% 21 May 2032	EUR	175,333	0.8
Nationwide Bldg Society 1% 27 Jan 2036	EUR	173,741	0.8
Visa Inc 2.25% 15 May 2028	EUR	173,315	0.8
Enbw Intl Finance Bv 4% 24 Jan 2035	EUR	167,797	0.8
Natwest Markets Plc 2.75% 04 Nov 2027	EUR	159,814	0.8
Unicredit SpA 4% 05 Mar 2034	EUR	154,025	0.7
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	152,098	0.7
Bundesrepub. Deutschland 0.01% 15 Aug 2029 0	EUR	138,824	0.7
Deutsche Lufthansa AG 4% 21 May 2030	EUR	135,198	0.6
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	130,615	0.6
Volkswagen Financial Ser 0.875% 31 Jan 2028	EUR	127,483	0.6
Buoni Poliennali Del Tes 1.65% 01 Dec 2030	EUR	122,215	0.6
Citigroup Inc 1% 14 May 2032	EUR	121,740	0.6

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Deutsche Post AG 1% 20 May 2032	EUR	115,677	0.5
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	110,182	0.5
BMW Intl Investment BV 3% 27 Aug 2027	EUR	110,175	0.5
Bank of America Corp 0.58% 8/8/2029	EUR	107,427	0.5
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	104,744	0.5
Wells Fargo & Company 1% 04 May 2030	EUR	104,710	0.5
Buoni Poliennali Del Tes 3.65% 01 Aug 2035	EUR	101,132	0.5
Bonos Y Oblig Del Estado 3.2% 31 Oct 2035	EUR	99,589	0.5
Credit Agricole SA 2.625% 17 Mar 2027	EUR	44,908	0.2
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	44,157	0.2
Apple Inc 1.625% 10/11/2026	EUR	39,880	0.2
Verizon Communications 2.875% 15 Jan 2038	EUR	39,554	0.2
JPMorgan Chase & Co 1.5% 29 Oct 2026	EUR	36,882	0.2
Total bonds		**13,620,108**	**64.6**
Total investments		**20,785,554**	**98.6**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	7,794	6,494
Dividend withholding tax receivable	4,241	3,742
Accrued interest on Bonds	128,050	186,953
Total	**140,085**	**197,189**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**20,066,285**	**20,242,298**
Issue of shares	651,874	-
Purchase of shares	(654,022)	-
Distribution	(283,020)	(193,520)
Interest income	171,600	98,922
Dividend income	96,749	102,018
Changes in the fair value of investments	1,046,160	18,244
Management fee	(28,423)	(28,100)
Exchange rate differences	362	(2,388)
Other expenses	(111)	-
Other income	2,514	(1)
Closing balance	**21,069,968**	**20,237,473**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	4,799	4,762
Dividend tax payable	26,283	-
Other short-term debts	-	308
Total	**31,082**	**5,070**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 28,423 (same period in 2025: EUR 28,100).

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4.8.1. Statement of financial position

4.8

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	334,569	84,807
Investments			
Equity instruments		22,111,091	19,190,000
Bonds		18,029,006	18,168,515
Investments	{2}	**40,140,097**	**37,358,515**
Receivables	{3}	189,604	300,001
Total assets		**40,664,270**	**37,743,323**
LIABILITIES			
Other payables	{5}	46,756	9,584
Net assets attributable to shareholders	{4}	**40,617,514**	**37,733,739**
Total Liabilities		**40,664,270**	**37,743,323**

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

4.8.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 Through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		2,955,650	(128,778)
Interest income		218,128	161,538
Interest expenses		(25)	-
Dividend income		312,104	299,055
Foreign Exchange differences		(159)	(3,814)
Other income		5	2,540
Total investment result	{4}	**3,485,703**	**330,541**
Management costs	{6}	(57,939)	(51,503)
Other expenses		(209)	-
Total expenses		(58,148)	(51,503)
Operating profit		**3,427,555**	**279,038**
Distribution	{4}	(543,780)	(425,450)
Change in the net assets attributable to shareholders	{4}	**2,883,775**	**(146,412)**

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

4.8.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(10,011,881)	(7,169,075)
Sales of investments	10,185,949	5,639,048
Interest received	338,013	237,888
Interest paid	(25)	-
Dividends received	274,607	257,561
Dividend withholding tax received	1,019	2,724
Management costs paid	(57,624)	(51,792)
Other expenses paid	(209)	-
Other income received	5	2,539
Net cash flow from operating activities	**729,854**	**(1,081,107)**
Cash flow from financing activities		
Issue of shares	-	7,072,748
Repurchase of shares	-	(5,502,604)
Distribution	(479,867)	(375,767)
Net cash flow from financing activities	**(479,867)**	**1,194,377**
Foreign Exchange differences	(225)	(3,288)
Net cash flow	249,762	109,982
Cash and cash equivalents at beginning of the period	84,807	38,987
Cash and cash equivalent at end of the period	**334,569**	**148,969**

The notes form an integral part of the financial statements.

4.8.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	37,733,739	35,074,487
Proceeds from shares issued	-	7,072,748
Redemption of shares	-	(5,502,604)
Change in the net assets attributable to shareholders	2,883,775	(146,412)
Net assets attributable to shareholders at the end of the period	**40,617,514**	**36,498,219**
Number of shares		
Shares at the beginning of the period	513,000	493,000
Issuance of shares	-	100,000
Repurchase of shares	-	(80,000)
Shares at the end of the period	**513,000**	**513,000**

4.8.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	19,190,000	17,701,934
Purchases of investments	10,011,881	3,580,257
Sales of investments	(10,047,949)	(2,740,363)
Changes in value	2,957,159	(193,679)
Closing balance equity instruments	**22,111,091**	**18,348,149**
Bonds		
Opening balance	18,168,515	17,134,628
Purchases	-	3,588,819
Sales	(138,000)	(2,898,685)
Changes in value	(1,509)	64,901
Closing balance bonds	**18,029,006**	**17,889,663**
Total investments		
Opening balance	37,358,515	34,836,562
Purchases	10,011,881	7,169,076
Sales	(10,185,949)	(5,639,048)
Changes in value	2,955,650	(128,778)
Closing balance total investments	**40,140,097**	**36,237,812**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	40,140,097	37,358,515
Total	**40,140,097**	**37,358,515**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Welltower Inc	USD	585,441	1.4
Prologis Inc	USD	489,839	1.2
Simon Property Group Inc	USD	274,843	0.7
Public Storage	USD	243,612	0.6
Realty Income Corp	USD	240,676	0.6
Investor Ab B Shs	SEK	236,327	0.6
AvalonBay Communities Inc	USD	234,522	0.6
Barclays plc	GBP	222,923	0.5
Zurich Insurance Group AG	CHF	221,333	0.5
Digital Realty Trust Inc	USD	218,172	0.5
Intel Corp	USD	217,512	0.5
ORIX Corp	JPY	215,099	0.5
Mastercard Inc	USD	204,847	0.5
Advanced Micro Devices Inc	USD	203,240	0.5
Sk Square Co Ltd	KRW	196,399	0.5
SK Hynix Inc	KRW	195,984	0.5
Micron Technology Inc	USD	194,855	0.5
Allianz SE	EUR	193,385	0.5
Royal Bank of Canada	CAD	187,572	0.5
UDR Inc	USD	184,568	0.5
The GPT Group	AUD	175,522	0.4
Swiss Prime Site AG	CHF	170,338	0.4
Progressive Corp	USD	168,906	0.4
Mitsubishi Estate Co Ltd	JPY	167,973	0.4
Automatic Data Processing Inc	USD	165,715	0.4
Ventas Inc	USD	163,340	0.4
Stryker Corp	USD	159,444	0.4
Mitsui Fudosan Co Ltd	JPY	158,867	0.4
Bank of Montreal	CAD	158,093	0.4
Renesas Electronics Corp	JPY	157,806	0.4
Recruit Holdings Co Ltd	JPY	155,607	0.4
Kla Corp	USD	153,059	0.4
Applied Materials Inc	USD	153,036	0.4

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
UnitedHealth Group Inc	USD	152,321	0.4
Crowdstrike Holdings Inc A	USD	152,187	0.4
Vinci SA	EUR	152,082	0.4
UniCredit SpA	EUR	151,511	0.4
Agree Realty Corp	USD	150,248	0.4
Schneider Electric SE	EUR	149,835	0.4
The PNC Financial Services Group Inc	USD	149,028	0.4
Toyota Motor Corp	JPY	145,185	0.4
Texas Instruments Inc	USD	144,173	0.4
US Bancorp	USD	142,693	0.4
Takeda Pharmaceutical Co Ltd	JPY	141,488	0.3
Sampo Oyj A Shs	EUR	140,503	0.3
Nokia Oyj	EUR	139,758	0.3
Deutsche Post AG	EUR	139,706	0.3
ASML Holding NV	EUR	139,433	0.3
Adidas AG	EUR	139,394	0.3
Bristol-Myers Squibb Co	USD	138,141	0.3
Morgan Stanley	USD	137,129	0.3
Nordea Bank Abp	SEK	136,895	0.3
International Business Machines Corp	USD	136,018	0.3
Banco Santander SA	EUR	134,930	0.3
Land Securities Group plc	GBP	134,915	0.3
Assicurazioni Generali SpA	EUR	134,733	0.3
Lam Research Corp	USD	134,172	0.3
The Walt Disney Co	USD	134,108	0.3
Mapletree Industrial Trust	SGD	131,912	0.3
Novo Nordisk A/S B	DKK	131,650	0.3
Orange SA	EUR	130,769	0.3
Canadian Pacific Kansas City	USD	130,434	0.3
Assa Abloy Ab B	SEK	129,038	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	128,476	0.3
Sandoz Group Ag	CHF	128,362	0.3
ASM International NV	EUR	128,064	0.3
Cadence Design Sys Inc	USD	128,028	0.3
Gilead Sciences Inc	USD	127,964	0.3
Standard Chartered plc	GBP	127,117	0.3
The Goldman Sachs Group Inc	USD	126,499	0.3
Microsoft Corp	USD	126,265	0.3
Keyence Corp	JPY	124,765	0.3
CaixaBank SA	EUR	124,729	0.3
Union Pacific Corp	USD	124,664	0.3
Mitsubishi Electric Corp	JPY	123,329	0.3
Intesa Sanpaolo SpA	EUR	122,975	0.3
LafargeHolcim Ltd	CHF	122,725	0.3
Legrand SA	EUR	122,148	0.3
Samsung Electronics Co Ltd	KRW	120,867	0.3
American Tower Corp	USD	120,607	0.3
Alphabet Inc	USD	120,030	0.3
Booking Holdings Inc	USD	118,795	0.3
DBS Group Holdings Ltd	SGD	117,992	0.3

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
The Charles Schwab Corp	USD	117,506	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR	117,245	0.3
Deere & Co	USD	117,068	0.3
Disco Corp	JPY	116,326	0.3
Seven & i Holdings Co Ltd	JPY	115,852	0.3
ServiceNow Inc	USD	115,145	0.3
SAP SE	EUR	114,838	0.3
Analog Devices Inc	USD	114,291	0.3
Mid-America Apartment Communities Inc	USD	113,991	0.3
SoftBank Group Corp	JPY	113,474	0.3
Amgen Inc	USD	113,073	0.3
Argenx Se	EUR	112,785	0.3
London Stock Exchange Group plc	GBP	112,565	0.3
Camden Property Trust	USD	112,557	0.3
Sandvik AB	SEK	111,892	0.3
Cie de Saint-Gobain	EUR	111,061	0.3
CME Group Inc	USD	110,096	0.3
Gsk Plc	GBP	109,973	0.3
Bank of America Corp	USD	108,249	0.3
Caterpillar Inc	USD	108,045	0.3
Stag Industrial Inc	USD	106,826	0.3
Mizuho Financial Group Inc	JPY	105,926	0.3
Haleon Plc	GBP	104,632	0.3
Fujikura Ltd	JPY	104,070	0.3
United Parcel Service Inc	USD	103,711	0.3
Sumitomo Mitsui Financial Group Inc	JPY	103,413	0.3
Transurban Group	AUD	102,361	0.3
MS&AD Insurance Group Holdings Inc	JPY	102,112	0.3
Advantest Corp	JPY	101,642	0.3
AstraZeneca plc	GBP	101,485	0.2
Komatsu Ltd	JPY	101,424	0.2
Blackstone Inc	USD	99,937	0.2
Ge Vernova Inc	USD	99,678	0.2
Verizon Communications Inc	USD	98,879	0.2
Tesco Plc	GBP	98,816	0.2
Ryanair Holdings Plc	EUR	98,569	0.2
Tokio Marine Holdings Inc	JPY	98,138	0.2
Hoya Corp	JPY	97,759	0.2
National Australia Bank Ltd	AUD	96,654	0.2
Anglo American Plc	GBP	96,524	0.2
Westpac Banking Corp	AUD	95,649	0.2
EssilorLuxottica SA	EUR	95,641	0.2
Adyen NV	EUR	95,166	0.2
KDDI Corp	JPY	94,295	0.2
Prudential plc	GBP	93,639	0.2
Mitsubishi UFJ Financial Group Inc	JPY	93,182	0.2
Intuitive Surgical Inc	USD	92,524	0.2
Keppel Dc Reit	SGD	91,036	0.2
Unibail-Rodamco-Westfield	EUR	90,976	0.2
Apple Inc	USD	90,860	0.2

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Woodside Energy Group Ltd	AUD	89,027	0.2
Softbank Corp	JPY	88,715	0.2
Siemens Energy AG	EUR	88,703	0.2
Arista Networks Inc	USD	86,626	0.2
Wells Fargo & Co	USD	86,160	0.2
Commonwealth Bank of Australia	AUD	83,095	0.2
KB Financial Group Inc	KRW	83,032	0.2
Tesla Inc	USD	82,406	0.2
Primary Health Properties	GBP	82,315	0.2
Daimler AG	EUR	81,779	0.2
Ferrari NV	EUR	81,736	0.2
Fortescue Ltd	AUD	80,684	0.2
Oracle Corp	USD	80,113	0.2
Beone Medicines Ltd H	HKD	79,823	0.2
Hyundai Motor Co	KRW	79,365	0.2
Goodman Group	AUD	79,322	0.2
Citigroup Inc	USD	79,204	0.2
Broadcom Inc	USD	78,966	0.2
NVIDIA Corp	USD	78,405	0.2
T-Mobile US Inc	USD	77,315	0.2
Regeneron Pharmaceuticals Inc	USD	76,899	0.2
AT&T Inc	USD	76,369	0.2
Freeport Mcmoran Inc	USD	74,370	0.2
Chugai Pharmaceutical Co Ltd	JPY	72,982	0.2
Amadeus IT Group SA	EUR	72,535	0.2
Shopify Inc	USD	71,906	0.2
Boston Scientific Corp	USD	70,816	0.2
National Grid plc	GBP	68,035	0.2
Link REIT	HKD	66,427	0.2
Caretrust Reit Inc	USD	65,291	0.2
Bayerische Motoren Werke AG	EUR	65,105	0.2
Wharf Real Estate Investment Co Ltd	HKD	64,385	0.2
Sony Corp	JPY	63,371	0.2
Netflix Inc	USD	62,451	0.2
Sagax Ab B	SEK	62,112	0.2
Agnico Eagle Mines Ltd	CAD	62,084	0.2
Newmont Corp	USD	61,515	0.2
Xiaomi Corp	HKD	61,306	0.2
Deutsche Telekom AG	EUR	59,625	0.1
SSE plc	GBP	59,528	0.1
Nepi Rockcastle N.V.	ZAR	56,849	0.1
Adobe Inc	USD	49,135	0.1
Multiplan Empreendimentos	BRL	22,258	0.1
Tokyo Electron Ltd	JPY	15,362	0.0
JPMorgan Chase & Co	USD	2,290	0.0
Nintendo Co Ltd	JPY	1,320	0.0
Hitachi Ltd	JPY	746	0.0
Nippon Telegraph & Telephone Corp	JPY	27	0.0
Total Equity instruments		**22,111,091**	**54.4**

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	626,838	1.5
Belgium Kingdom 3% 22 Jun 2033 3	EUR	575,186	1.4
Bundesrepub. Deutschland 2.5% 15 Feb 2035	EUR	559,598	1.4
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	553,006	1.4
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	417,804	1.0
Bundesrepub. Deutschland 0.01% 15 Feb 2032	EUR	409,657	1.0
Belgium Kingdom 0.35% 22 Jun 2032	EUR	406,633	1.0
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	396,409	1.0
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	396,172	1.0
Republic of Austria 2.9% 20 Feb 2034	EUR	376,610	0.9
Alphabet Inc 3% 06 May 2033	EUR	368,740	0.9
Novo Nordisk Finance Nl 3.375% 21 May 2034	EUR	366,213	0.9
France (Govt of) 2% 25 Nov 2032	EUR	360,101	0.9
Bayer AG 4.625% 26 May 2033	EUR	342,622	0.8
France (Govt of) 2.75% 25 Feb 2030	EUR	341,948	0.8
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	335,571	0.8
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	315,289	0.8
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	310,005	0.8
Netherlands Government 0.5% 15 Jul 2032 0.5	EUR	303,370	0.7
Morgan Stanley 1% 21 Mar 2035	EUR	296,135	0.7
Bank of America Corp 1% 28 Jan 2031	EUR	295,801	0.7
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	295,578	0.7
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	280,267	0.7
HSBC Holdings Plc 1% 23 May 2033	EUR	279,185	0.7
Bundesrepub. Deutschland 2.2% 15 Feb 2034	EUR	272,257	0.7
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	262,686	0.6
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	260,909	0.6
Unicredit SpA 4% 05 Mar 2034	EUR	259,788	0.6
Citigroup Inc 1% 14 May 2032	EUR	256,669	0.6
Swisscom Finance 3.5% 29 Nov 2031	EUR	253,781	0.6
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	251,669	0.6
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	250,975	0.6
BMW Intl Investment BV 3% 27 Aug 2027	EUR	250,398	0.6
Belgium Kingdom 2.85% 22 Oct 2034	EUR	244,075	0.6
Netherlands Government 0.01% 15 Jan 2029	EUR	243,930	0.6
Barclays Plc 1% 09 Aug 2029	EUR	239,834	0.6
Visa Inc 2.25% 15 May 2028	EUR	227,785	0.6
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	227,057	0.6
National Australia Bank 3.125% 28 Feb 2030	EUR	218,544	0.5
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	217,469	0.5
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	215,576	0.5
Deutsche Post AG 3.5% 25 Mar 2036	EUR	214,749	0.5
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	212,159	0.5
JPMorgan Chase & Co 1% 23 Mar 2030	EUR	210,449	0.5
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	205,538	0.5
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	204,086	0.5
Nationwide Bldg Society 1% 27 Jan 2036	EUR	189,717	0.5
E.ON SE 0.35% 28 Feb 2030	EUR	185,335	0.5
Mcdonald S Corp 3.5% 21 May 2032	EUR	184,350	0.5
Nestle Finance Intl Ltd 3.75% 13 Mar 2033	EUR	165,050	0.4

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Morgan Stanley 1.875% 27/4/2027	EUR	159,029	0.4
Wells Fargo & Company 1% 04 May 2030	EUR	158,506	0.4
Republic of Austria 0.9% 20 Feb 2032	EUR	157,789	0.4
Cdp Financial Inc 1.125% 06 Apr 2027	EUR	154,240	0.4
France (Govt of) 0.01% 25 Nov 2031 0	EUR	148,919	0.4
Nationwide Bldg Society 4.5% 01 Nov 2026 4.5	EUR	136,851	0.3
Goldman Sachs Group Inc 0.25% 26 Jan 2028 0.25	EUR	134,476	0.3
Enbw Intl Finance Bv 4% 24 Jan 2035	EUR	128,917	0.3
Novartis Finance SA 0% 23/9/2028	EUR	127,824	0.3
Natwest Markets Plc 2.75% 04 Nov 2027	EUR	126,852	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	121,758	0.3
France (Govt of) 0.01% 25 Nov 2029 0	EUR	117,434	0.3
UBS GROUP AG SR UNSECURED REGS 03/29 VAR	EUR	107,328	0.3
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	105,307	0.3
Rci Banque Sa 4.875% 02 Oct 2029	EUR	104,055	0.3
Deutsche Lufthansa AG 4% 21 May 2030	EUR	102,423	0.3
E.On SE 3.875% 12 Jan 2035 3.875	EUR	102,127	0.3
Dsv Finance BV 3.25% 06 Nov 2030	EUR	100,044	0.2
France (Govt of) 2.75% 25 Feb 2029	EUR	100,005	0.2
Netherlands Government 2.5% 15 Jan 2030	EUR	99,644	0.2
France (Govt of) 0.75% 25 Feb 2028	EUR	96,920	0.2
Volkswagen Financial Ser 0.875% 31 Jan 2028 0.875	EUR	86,920	0.2
Credit Agricole SA 2.625% 17 Mar 2027	EUR	85,824	0.2
Apple Inc 1.625% 10/11/2026	EUR	76,769	0.2
Bonos Y Oblig Del Estado 0.1% 30 Apr 2031 0.1	EUR	55,472	0.1
Total bonds		**18,029,006**	**44.4**
Total investments		**40,140,097**	**98.8**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	29,215	21,253
Dividend withholding tax receivable	15,601	13,805
Accrued interest on Bonds	144,788	264,673
Total	**189,604**	**300,001**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**37,733,739**	**35,074,487**
Issue of shares	-	7,072,748
Purchase of shares	-	(5,502,604)
Distribution	(543,780)	(425,450)
Interest income	218,128	161,538
Interest expense	(25)	-
Dividend income	312,104	299,055
Changes in the fair value of investments	2,955,650	(128,778)
Management fee	(57,939)	(51,503)
Exchange rate differences	(159)	(3,814)
Other expenses	(209)	-
Other income	5	2,540
Closing balance	**40,617,514**	**36,498,219**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	9,899	9,584
Dividend tax payable	36,857	-
Total	**46,756**	**9,584**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 57,939 (same period in 2025: EUR 51,503).

VanEck ETFs N.V.

Semi-Annual Report 2026

Serie E
VanEck Multi-Asset Growth Allocation UCITS ETF

Access the opportunities.

4.9 Financial statements VanEck Multi-Asset Growth Allocation UCITS ETF

4.9.1. Statement of financial position

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	360,507	157,395
Investments			
Equity instruments		24,955,551	21,701,121
Bonds		8,659,203	8,726,343
Investments	{2}	**33,614,754**	**30,427,464**
Receivables	{3}	122,783	156,449
Total assets		**34,098,044**	**30,741,308**
LIABILITIES			
Other payables	{5}	27,078	9,232
Net assets attributable to shareholders	{4}	**34,070,966**	**30,732,076**
Total Liabilities		**34,098,044**	**30,741,308**

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

4.9.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		3,319,843	(213,358)
Interest income		108,818	62,031
Interest expenses		-	(26)
Dividend income		357,703	333,964
Foreign Exchange differences		(410)	(5,211)
Other income		39	2,032
Total investment result	{4}	**3,785,993**	**179,432**
Management costs	{6}	(50,932)	(45,272)
Other expenses		(171)	-
Total expenses		(51,103)	(45,272)
Operating profit		**3,734,890**	**134,160**
Distribution	{4}	(396,000)	(314,500)
Change in the net assets attributable to shareholders	{4}	**3,338,890**	**(180,340)**

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

4.9.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(10,677,276)	(1,772,213)
Sales of investments	10,809,830	167,638
Interest received	156,761	96,423
Interest paid	-	(26)
Dividends received	316,415	292,164
Dividend withholding tax received	698	2,441
Management costs paid	(50,444)	(45,182)
Other expenses paid	(171)	-
Other income received	39	2,032
Net cash flow from operating activities	**555,852**	**(1,256,723)**
Cash flow from financing activities		
Issue of shares	-	1,674,593
Distribution	(352,313)	(278,934)
Net cash flow from financing activities	**(352,313)**	**1,395,659**
Foreign Exchange differences	(427)	(4,704)
Net cash flow	203,112	134,232
Cash and cash equivalents at beginning of the period	157,395	51,290
Cash and cash equivalent at end of the period	**360,507**	**185,522**

The notes form an integral part of the financial statements.

4.9.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	30,732,076	27,885,713
Proceeds from shares issued	-	1,674,593
Redemption of shares	-	-
Change in the net assets attributable to shareholders	3,338,890	(180,340)
Net assets attributable to shareholders at the end of the period	**34,070,966**	**29,379,966**
Number of shares		
Shares at the beginning of the period	360,000	340,000
Issuance of shares	-	20,000
Repurchase of shares	-	-
Shares at the end of the period	**360,000**	**360,000**

4.9.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	21,701,121	19,663,744
Purchases of investments	10,616,442	1,233,142
Sales of investments	(10,683,830)	(1,638)
Changes in value	3,321,818	(261,871)
Closing balance equity instruments	**24,955,551**	**20,633,377**
Bonds		
Opening balance	8,726,343	8,082,455
Purchases	60,835	539,071
Sales	(126,000)	(166,000)
Changes in value	(1,975)	48,513
Closing balance bonds	**8,659,203**	**8,504,039**
Total investments		
Opening balance	30,427,464	27,746,199
Purchases	10,677,277	1,772,213
Sales	(10,809,830)	(167,638)
Changes in value	3,319,843	(213,358)
Closing balance total investments	**33,614,754**	**29,137,416**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	33,614,754	30,427,464
Total	**33,614,754**	**30,427,464**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	**Market Value**	**% of NAV**
Equity instruments			
Welltower Inc	USD	584,250	1.7
Prologis Inc	USD	473,606	1.4
UDR Inc	USD	353,215	1.0
Murata Manufacturing Co Ltd	JPY	294,358	0.9
Simon Property Group Inc	USD	276,799	0.8
Novartis AG	CHF	255,152	0.7
Royal Bank of Canada	CAD	252,570	0.7
Intel Corp	USD	247,311	0.7
Mizuho Financial Group Inc	JPY	237,522	0.7
Advanced Micro Devices Inc	USD	233,218	0.7
Union Pacific Corp	USD	233,149	0.7
Sk Square Co Ltd	KRW	232,804	0.7
Allianz SE	EUR	230,239	0.7
Johnson & Johnson	USD	223,469	0.6
Micron Technology Inc	USD	217,066	0.6
National Grid plc	GBP	216,290	0.6
Allreal Holding Ag Reg	CHF	212,173	0.6
Bank of Montreal	CAD	206,617	0.6
The PNC Financial Services Group Inc	USD	202,653	0.6
MS&AD Insurance Group Holdings Inc	JPY	196,238	0.6
Mastercard Inc	USD	194,066	0.6
Marsh & McLennan Cos Inc	USD	192,721	0.6
Transurban Group	AUD	191,686	0.6
Kla Corp	USD	190,004	0.6
Roche Holding AG	CHF	189,812	0.6
US Bancorp	USD	189,235	0.6
Schneider Electric SE	EUR	189,220	0.6
Infineon Technologies AG	EUR	188,984	0.6
Digital Realty Trust Inc	USD	187,701	0.5
Mitsui Fudosan Co Ltd	JPY	187,142	0.5
Boston Properties Inc	USD	186,640	0.5
Cie de Saint-Gobain	EUR	186,580	0.5
Applied Materials Inc	USD	184,023	0.5
SK Hynix Inc	KRW	184,016	0.5

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Takeda Pharmaceutical Co Ltd	JPY	183,351	0.5
UnitedHealth Group Inc	USD	180,314	0.5
Sompo Holdings Inc	JPY	177,927	0.5
Wesfarmers Ltd	AUD	176,061	0.5
Crowdstrike Holdings Inc A	USD	175,550	0.5
Swiss Life Holding AG	CHF	171,700	0.5
Caterpillar Inc	USD	171,382	0.5
Morgan Stanley	USD	169,492	0.5
United Overseas Bank Ltd	SGD	169,251	0.5
Trane Technologies plc	USD	168,403	0.5
AXA SA	EUR	166,718	0.5
AbbVie Inc	USD	165,515	0.5
Cisco Systems Inc	USD	165,408	0.5
CaixaBank SA	EUR	162,256	0.5
Texas Instruments Inc	USD	162,162	0.5
Nokia Oyj	EUR	161,862	0.5
Lam Research Corp	USD	160,703	0.5
Keyence Corp	JPY	160,537	0.5
Renesas Electronics Corp	JPY	157,806	0.5
The Goldman Sachs Group Inc	USD	155,691	0.5
Australia & New Zealand Banking Group Ltd	AUD	155,451	0.5
AstraZeneca plc	GBP	155,338	0.5
BNP Paribas SA	EUR	154,436	0.5
Starbucks Corp	USD	154,183	0.4
AvalonBay Communities Inc	USD	151,672	0.4
ASML Holding NV	EUR	151,483	0.4
Argenx Se	EUR	144,429	0.4
Oversea-Chinese Banking Corp Ltd	SGD	141,535	0.4
Samsung Electronics Co Ltd	KRW	141,043	0.4
Progressive Corp	USD	141,009	0.4
Intesa Sanpaolo SpA	EUR	140,957	0.4
Costco Wholesale Corp	USD	140,734	0.4
Assa Abloy Ab B	SEK	140,642	0.4
ASM International NV	EUR	140,070	0.4
Amgen Inc	USD	138,412	0.4
Analog Devices Inc	USD	137,566	0.4
Vertex Pharmaceuticals Inc	USD	137,293	0.4
Microsoft Corp	USD	136,379	0.4
Seven & i Holdings Co Ltd	JPY	135,863	0.4
Commonwealth Bank of Australia	AUD	134,468	0.4
Hoya Corp	JPY	134,069	0.4
Michelin (Cgde)	EUR	133,515	0.4
Michelin (Cgde)	EUR	133,515	0.4
Tesco Plc	GBP	133,322	0.4
Atlas Copco Ab A Shs	SEK	132,509	0.4
Mitsubishi Estate Co Ltd	JPY	131,612	0.4
SoftBank Group Corp	JPY	130,803	0.4
Accenture plc	USD	130,285	0.4
Softbank Corp	JPY	130,282	0.4
UBS Group AG	CHF	130,182	0.4

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Vonovia SE	EUR	130,166	0.4
Comcast Corp	USD	130,126	0.4
Bank of America Corp	USD	129,828	0.4
GLP J-REIT	JPY	129,403	0.4
SAP SE	EUR	129,310	0.4
Siemens AG	EUR	129,048	0.4
Ge Vernova Inc	USD	128,451	0.4
RELX plc	EUR	128,192	0.4
Nippon Telegraph & Telephone Corp	JPY	127,425	0.4
Novo Nordisk A/S B	DKK	127,020	0.4
Eli Lilly & Co	USD	126,940	0.4
Medtronic plc	USD	125,833	0.4
Hong Kong Exchanges & Clearing Ltd	HKD	125,793	0.4
Westpac Banking Corp	AUD	125,243	0.4
Chubb Ltd	USD	124,577	0.4
Fujikura Ltd	JPY	124,213	0.4
Alphabet Inc	USD	121,593	0.4
Lloyds Banking Group plc	GBP	121,354	0.4
Barclays plc	GBP	121,062	0.4
Experian plc	GBP	119,916	0.4
Societe Generale SA	EUR	119,769	0.3
Volvo AB	SEK	118,697	0.3
Banco Santander SA	EUR	118,133	0.3
Standard Chartered plc	GBP	118,114	0.3
Sony Corp	JPY	115,779	0.3
Deutsche Telekom AG	EUR	115,720	0.3
Banco Bilbao Vizcaya Argentaria SA	EUR	115,386	0.3
Sandvik AB	SEK	115,217	0.3
Gilead Sciences Inc	USD	114,372	0.3
Swedbank Ab A Shares	SEK	113,851	0.3
CSL Ltd	AUD	113,749	0.3
Sumitomo Electric Industries	JPY	113,416	0.3
Ferrari NV	EUR	113,198	0.3
Toyota Motor Corp	JPY	112,922	0.3
The Home Depot Inc	USD	112,902	0.3
Blackstone Inc	USD	111,876	0.3
Natwest Group Plc	GBP	111,246	0.3
Boston Scientific Corp	USD	110,648	0.3
London Stock Exchange Group plc	GBP	110,576	0.3
Glencore plc	GBP	110,352	0.3
DBS Group Holdings Ltd	SGD	110,076	0.3
Vici Properties Inc	USD	109,400	0.3
salesforce.com Inc	USD	109,345	0.3
UniCredit SpA	EUR	109,329	0.3
Komatsu Ltd	JPY	108,185	0.3
Wells Fargo & Co	USD	107,845	0.3
S&P Global Inc	USD	107,577	0.3
Fortescue Ltd	AUD	106,713	0.3
Land Securities Group plc	GBP	106,476	0.3

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Segro plc	GBP	106,407	0.3
T-Mobile US Inc	USD	105,042	0.3
Dexus	AUD	104,910	0.3
AIA Group Ltd	HKD	104,715	0.3
Skandinaviska Enskilda Ban A	SEK	104,670	0.3
Hitachi Ltd	JPY	104,572	0.3
Deutsche Bank AG	EUR	103,214	0.3
Advantest Corp	JPY	102,860	0.3
Swiss Re AG	CHF	102,829	0.3
Prudential plc	GBP	102,186	0.3
Arista Networks Inc	USD	101,188	0.3
Siemens Energy AG	EUR	100,972	0.3
Nintendo Co Ltd	JPY	100,860	0.3
Apple Inc	USD	98,706	0.3
Prosus NV	EUR	97,368	0.3
Sumitomo Realty & Development Co Ltd	JPY	96,638	0.3
AT&T Inc	USD	96,484	0.3
Adyen NV	EUR	95,987	0.3
Broadcom Inc	USD	95,487	0.3
Hyundai Motor Co	KRW	92,220	0.3
Oracle Corp	USD	91,137	0.3
NVIDIA Corp	USD	90,831	0.3
Daimler AG	EUR	90,124	0.3
Facebook Inc	USD	89,669	0.3
Scentre Group	AUD	89,377	0.3
Beone Medicines Ltd H	HKD	89,326	0.3
Shopify Inc	USD	88,783	0.3
Agnico Eagle Mines Ltd	CAD	87,353	0.3
Tesla Inc	USD	87,188	0.3
Disco Corp	JPY	86,589	0.2
Newmont Corp	USD	85,860	0.2
Woodside Energy Group Ltd	AUD	85,215	0.2
Netflix Inc	USD	74,316	0.2
ServiceNow Inc	USD	68,167	0.2
Bayerische Motoren Werke AG	EUR	68,082	0.2
Universal Music Group Nv	EUR	67,839	0.2
Nepi Rockcastle N.V.	ZAR	60,343	0.2
Xiaomi Corp	HKD	53,582	0.2
Intuit Inc	USD	53,191	0.2
NIKE Inc	USD	49,549	0.1
Tokyo Electron Ltd	JPY	18,684	0.1
Daiwa House Industry Co Ltd	JPY	571	0.0
Dai-ichi Life Holdings Inc	JPY	306	0.0
Honda Motor Co Ltd	JPY	64	0.0
CapitaLand Integrated Commercial Trust	SGD	53	0.0
Total Equity instruments		**24,955,551**	**73.3**

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Bundesrepub. Deutschland 2.3% 15 Feb 2033	EUR	732,091	2.1
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	405,646	1.2
Belgium Kingdom 3% 22 Jun 2033	EUR	328,394	1.0
Bonos Y Oblig Del Estado 0.7% 30 Apr 2032	EUR	279,380	0.8
Bonos Y Oblig Del Estado 0.8% 30 Jul 2029	EUR	255,290	0.7
France (Govt of) 2% 25 Nov 2032	EUR	249,086	0.7
HSBC Holdings Plc 1% 23 May 2033	EUR	239,758	0.7
Morgan Stanley 1% 21 Mar 2035	EUR	228,186	0.7
Buoni Poliennali Del Tes 0.95% 01 Jun 2032	EUR	201,772	0.6
Nationwide Bldg Society 1% 27 Jan 2036	EUR	199,702	0.6
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	195,330	0.6
Thermo Fisher Sc Fnce I 0.8% 18 Oct 2030	EUR	179,091	0.6
Belgium Kingdom 0.35% 22 Jun 2032 0.35	EUR	171,575	0.5
Bonos Y Oblig Del Estado 3.55% 31 Oct 2033	EUR	170,216	0.5
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	165,045	0.5
Dsv Finance BV 3.25% 06 Nov 2030	EUR	144,064	0.5
Barclays Plc 1% 09 Aug 2029	EUR	142,194	0.4
Deutsche Bahn Ag 1.125% 29 May 2051	EUR	140,226	0.4
Bayer AG 4.625% 26 May 2033	EUR	137,472	0.4
Alphabet Inc 3% 06 May 2033	EUR	133,374	0.4
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	129,683	0.4
Swisscom Finance 3.5% 29 Nov 2031	EUR	129,418	0.4
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	128,982	0.4
National Australia Bank 3.125% 28 Feb 2030	EUR	128,319	0.4
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	120,840	0.4
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	116,688	0.3
E.On SE 3.875% 12 Jan 2035	EUR	112,340	0.3
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	112,247	0.3
Netherlands Government 0.5% 15 Jul 2032	EUR	112,229	0.3
Republic of Austria 2.9% 20 Feb 2033	EUR	111,079	0.3
Deutsche Post AG 3.5% 25 Mar 2036	EUR	109,363	0.3
Republic of Austria 2.9% 20 Feb 2034	EUR	107,603	0.3
Rci Banque Sa 4.875% 02 Oct 2029	EUR	104,055	0.3
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	102,769	0.3
Enbw Intl Finance Bv 4% 24 Jan 2035	EUR	102,315	0.3
Citigroup Inc 1% 14 May 2032	EUR	101,450	0.3
American Medical Syst Eu 3.5% 08 Mar 2032	EUR	100,668	0.3
Mcdonald S Corp 3.5% 21 May 2032	EUR	100,190	0.3
BMW Intl Investment BV 3% 27 Aug 2027	EUR	100,159	0.3
Novo Nordisk Finance Nl 3.375% 21 May 2034	EUR	99,514	0.3
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	97,507	0.3
Belgium Kingdom 2.85% 22 Oct 2034	EUR	97,241	0.3
Bank of America Corp 1% 27 Apr 2033	EUR	96,511	0.3
Toronto Dominion Bank 1.952% 08 Apr 2030	EUR	96,341	0.3
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	95,977	0.3
Republic of Austria 0.9% 20 Feb 2032	EUR	94,673	0.3
Bundesrepub. Deutschland 0.01% 15 Aug 2029	EUR	94,401	0.3
Netherlands Government 0.01% 15 Jan 2029	EUR	93,819	0.3
Heidelbergcement Fin Lux 1.75% 24/4/2028	EUR	93,221	0.3
Fresenius Medical Care A 1.5% 29/5/2030	EUR	89,913	0.3

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Belgium Kingdom 0.8% 22 Jun 2028	EUR	82,108	0.2
Obrigacoes Do Tesouro 2.125% 17 Oct 2028	EUR	80,289	0.2
Bundesrepub. Deutschland 0.01% 15 Aug 2026	EUR	79,784	0.2
Bundesrepub. Deutschland 0.25% 15 Feb 2029	EUR	78,324	0.2
Nestle Finance INTL LTD 0.375% 12 May 2032	EUR	70,607	0.2
Heidelberg Materials AG 3.75% 31 May 2032	EUR	61,253	0.2
Vodafone Group Plc 2.2% 25 Aug 2026	EUR	54,973	0.2
Credit Agricole SA 2.625% 17 Mar 2027	EUR	49,898	0.1
Netherlands Government 0.75% 15 Jul 2027	EUR	49,122	0.1
Verizon Communications 2.875% 15 Jan 2038	EUR	44,947	0.1
Apple Inc 1.625% 10 Nov 2026	EUR	44,865	0.1
Snam SpA 0.875% 25 Oct 2026	EUR	43,760	0.1
JPMorgan Chase & Co 1.5% 29 Oct 2026	EUR	41,866	0.1
Total bonds		**8,659,203**	**25.4**
Total investments		**33,614,754**	**98.7**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	32,169	19,361
Dividend withholding tax receivable	11,959	10,491
Accrued interest on Bonds	78,655	126,597
Total	**122,783**	**156,449**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**30,732,076**	**27,885,713**
Issue of shares	-	1,674,593
Purchase of shares	-	-
Distribution	(396,000)	(314,500)
Interest income	108,818	62,031
Interest expense	-	(26)
Dividend income	357,703	333,964
Changes in the fair value of investments	3,319,843	(213,358)
Management fee	(50,932)	(45,272)
Exchange rate differences	(410)	(5,211)
Other expenses	(171)	
Other income	39	2,032
Closing balance	**34,070,966**	**29,379,966**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	8,809	8,321
Dividend tax payable	18,269	-
Other short-term debts	-	911
Total	**27,078**	**9,232**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 50,932 (same period in 2025: EUR 45,272).

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4.10.1. Statement of financial position

4.10

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	1,609,893	946,354
Investments			
Equity instruments		405,601,039	308,294,145
Investments	{2}	**405,601,039**	**308,294,145**
Receivables	{3}	1,524,991	1,050,622
Total assets		**408,735,923**	**310,291,121**
LIABILITIES			
Bank overdraft	{1}	986	-
Other payables	{5}	191,360	66,106
Net assets attributable to shareholders	{4}	**408,543,577**	**310,225,015**
Total Liabilities		**408,735,923**	**310,291,121**

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

4.10.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in fair value of the investments		31,027,825	(21,103,629)
Interest income		5,142	5,053
Interest expenses		(55)	(2,115)
Dividend income		7,566,258	6,375,043
Foreign Exchange differences		155	(103,621)
Other income		63,699	5,262
Total investment result	{4}	**38,663,024**	**(14,824,007)**
Management costs	{6}	(456,526)	(357,150)
Other expenses		-	(4,420)
Total expenses		(456,526)	(361,570)
Operating profit		**38,206,498**	**(15,185,577)**
Distribution	{4}	(6,226,783)	(5,473,491)
Changes in the net assets attributable to shareholders	{4}	**31,979,715**	**(20,659,068)**

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

4.10.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(152,839,834)	(36,292,202)
Sales of investments	86,584,187	25,913,171
Interest received	5,142	5,053
Interest paid	(55)	(2,115)
Dividends received	6,188,096	5,345,924
Dividend withholding tax received	63,468	137,037
Management costs paid	(444,134)	(361,540)
Other income received	63,699	5,262
Net cash flow from operating activities	**(60,379,431)**	**(5,249,410)**
Cash flow from financing activities		
Issue of shares	138,910,195	26,225,097
Repurchase of shares	(72,571,348)	(16,799,944)
Distribution	(5,292,765)	(4,655,541)
Net cash flow from financing activities	**61,046,082**	**4,769,612**
Foreign Exchange differences	(4,098)	(98,426)
Net cash flow	662,553	(578,224)
Cash and cash equivalents at beginning of the period	946,354	2,118,051
Cash and cash equivalent at end of the period	**1,608,907**	**1,539,827**

The notes form an integral part of the financial statements.

4.10.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	310,225,015	286,169,545
Proceeds from shares issued	138,910,195	26,225,097
Redemption of shares	(72,571,348)	(16,799,944)
Change in the net assets attributable to shareholders	31,979,715	(20,659,068)
Net assets attributable to shareholders at the end of the period	**408,543,577**	**274,935,630**
Number of shares		
Shares at the beginning of the period	8,260,404	7,335,404
Issuance of shares	3,475,000	675,000
Repurchase of shares	(1,800,000)	(475,000)
Shares at the end of the period	**9,935,404**	**7,535,404**

4.10.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	308,294,145	284,219,866
Purchases of investments	152,880,322	35,240,979
Sales of investments	(86,601,253)	(25,913,171)
Changes in value	31,027,825	(21,103,629)
Closing balance equity instruments	**405,601,039**	**272,444,045**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	405,601,039	308,294,145
Total	**405,601,039**	**308,294,145**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Welltower Inc	USD	47,132,849	11.6
Prologis Inc	USD	37,323,386	9.1
Simon Property Group Inc	USD	21,504,279	5.3
Digital Realty Trust Inc	USD	18,229,890	4.5
Realty Income Corp	USD	17,188,330	4.2
Public Storage	USD	14,937,990	3.7
Ventas Inc	USD	12,374,989	3.0
Extra Space Storage Inc	USD	9,075,753	2.2
Mitsubishi Estate Co Ltd	JPY	8,756,806	2.1
Vici Properties Inc	USD	8,430,652	2.1
AvalonBay Communities Inc	USD	7,974,227	2.0
Mitsui Fudosan Co Ltd	JPY	7,498,419	1.8
Equity Residential	USD	6,922,407	1.7
Sumitomo Realty & Development Co Ltd	JPY	5,658,767	1.4
Essex Property Trust Inc	USD	5,548,192	1.4
Vonovia SE	EUR	5,302,115	1.3
Kimco Realty Corp	USD	4,977,229	1.2
Mid-America Apartment Communities Inc	USD	4,811,798	1.2
WP Carey Inc	USD	4,635,461	1.1
Invitation Homes Inc	USD	4,633,072	1.1
Daiwa House Industry Co Ltd	JPY	4,631,917	1.1
Healthpeak Properties Inc	USD	4,408,853	1.1
Sun Communities Inc	USD	4,371,843	1.1
Segro plc	GBP	4,284,306	1.0
Scentre Group	AUD	4,143,275	1.0
Unibail-Rodamco-Westfield	EUR	4,113,675	1.0
Swiss Prime Site AG	CHF	3,902,467	1.0
Regency Centers Corp	USD	3,862,783	0.9
UDR Inc	USD	3,631,976	0.9
Link REIT	HKD	3,595,588	0.9
Equity LifeStyle Properties Inc	USD	3,557,800	0.9
Camden Property Trust	USD	3,481,365	0.9
Omega Healthcare Investors Inc	USD	3,341,436	0.8
CapitaLand Integrated Commercial Trust	SGD	3,234,737	0.8
Eastgroup Properties Inc	USD	3,185,777	0.8
American Homes 4 Rent A	USD	3,012,724	0.7
Boston Properties Inc	USD	2,867,923	0.7
Federal Realty Invs Trust	USD	2,858,025	0.7
Brixmor Property Group Inc	USD	2,853,888	0.7
Klepierre SA	EUR	2,758,425	0.7
Alexandria Real Estate Equities Inc	USD	2,449,091	0.6
PSP Swiss Property AG	CHF	2,424,992	0.6
Cubesmart	USD	2,413,228	0.6
Agree Realty Corp	USD	2,396,810	0.6
Rexford Industrial Realty In	USD	2,320,504	0.6
Ascendas Real Estate Investment Trust	SGD	2,192,925	0.5
Caretrust Reit Inc	USD	2,139,400	0.5
Hongkong Land Holdings Ltd	USD	2,132,948	0.5

(amounts x EUR 1)		30 June 2026	
Stag Industrial Inc	USD	2,110,827	0.5
Healthcare Realty Trust Inc	USD	2,097,747	0.5
Vicinity Centres	AUD	2,047,331	0.5
Merlin Properties Socimi SA	EUR	2,044,807	0.5
Stockland	AUD	2,044,801	0.5
American Healthcare Reit Inc	USD	2,025,516	0.5
Nippon Building Fund Inc	JPY	1,952,717	0.5
The GPT Group	AUD	1,926,238	0.5
Land Securities Group plc	GBP	1,915,162	0.5
Vornado Realty Trust	USD	1,847,715	0.5
Hulic Co Ltd	JPY	1,710,564	0.4
The British Land Co plc	GBP	1,608,055	0.4
Londonmetric Property Plc	GBP	1,590,515	0.4
Nepi Rockcastle N.V.	ZAR	1,585,020	0.4
Japan Real Estate Investment Corp	JPY	1,475,740	0.4
Japan Retail Fund Investment Corp	JPY	1,467,801	0.4
LEG Immobilien AG	EUR	1,420,975	0.3
Tritax Big Box REIT plc	GBP	1,411,238	0.3
Mirvac Group	AUD	1,395,742	0.3
Warehouses De Pauw CVA	EUR	1,393,398	0.3
Castellum AB	SEK	1,368,555	0.3
Wharf Real Estate Investment Co Ltd	HKD	1,255,465	0.3
Henderson Land Development Co Ltd	HKD	1,239,196	0.3
Tokyo Tatemono Co Ltd	JPY	1,186,678	0.3
Dexus	AUD	1,181,982	0.3
Allreal Holding Ag Reg	CHF	1,166,842	0.3
GLP J-REIT	JPY	1,159,451	0.3
Aedifica	EUR	1,141,955	0.3
Gecina SA	EUR	1,116,268	0.3
Cofinimmo	EUR	1,073,736	0.3
Growthpoint Properties Ltd	ZAR	1,054,164	0.3
Keppel Dc Reit	SGD	1,028,975	0.3
Sabra Health Care Reit Inc	USD	1,015,824	0.2
Covivio	EUR	977,396	0.2
Mapletree Logistics Trust	SGD	956,514	0.2
Primary Health Properties	GBP	953,260	0.2
Sagax Ab B	SEK	933,489	0.2
Mapletree Industrial Trust	SGD	913,648	0.2
The UNITE Group plc	GBP	846,646	0.2
Invincible Investment Corp	JPY	837,712	0.2
TAG Immobilien AG	EUR	834,381	0.2
Fastighets Ab Balder B Shrs	SEK	743,962	0.2
City Developments Ltd	SGD	699,341	0.2
Allos Sa	BRL	542,455	0.1
Inmobiliaria Colonial SA	EUR	515,738	0.1
Aroundtown SA	EUR	502,950	0.1
Hang Lung Properties Ltd	HKD	454,937	0.1
Fabege AB	SEK	443,308	0.1
Multiplan Empreendimentos	BRL	419,438	0.1
Kyoritsu Maintenance Co Ltd	JPY	292,658	0.1
Samhallsbyggnadsbolaget i Norden AB	SEK	119,768	0.0
Norion Bank AB	SEK	67,146	0.0
Total Equity instruments		**405,601,039**	**99.3**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	1,360,277	942,946
Dividend withholding tax receivable	147,649	107,676
Receivable for investments sold	17,065	-
Total	**1,524,991**	**1,050,622**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**310,225,015**	**286,169,545**
Issue of shares	138,910,195	26,225,097
Purchase of shares	(72,571,348)	(16,799,944)
Distribution	(6,226,783)	(5,473,491)
Interest income	5,142	5,053
Interest expense	(55)	(2,115)
Dividend income	7,566,258	6,375,043
Changes in the fair value of investments	31,027,825	(21,103,629)
Management fee	(456,526)	(357,150)
Exchange rate differences	155	(103,621)
Other expenses	-	(4,420)
Other income	63,699	5,262
Closing balance	**408,543,577**	**274,935,630**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	78,498	66,106
Dividend tax payable	72,336	-
Securities transactions still to be settled	40,526	-
Total	**191,360**	**66,106**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 456,526 (same period in 2025: EUR 357,150).

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4.11.1. Statement of financial position

4.11

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	239,386	57,853
Investments Bonds		36,759,292	36,920,369
Investments	{2}	**36,759,292**	**36,920,369**
Receivables	{3}	577,337	847,287
Total assets		**37,576,015**	**37,825,509**
LIABILITIES			
Other payables	{5}	84,105	5,314
Net assets attributable to shareholders	{4}	**37,491,910**	**37,820,195**
Total Liabilities		**37,576,015**	**37,825,509**

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

4.11.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		(180,693)	(18,015)
Interest income		653,473	640,966
Other income		98	56
Total investment result	{4}	**472,878**	**623,007**
Management costs	{6}	(28,018)	(30,599)
Other expenses		(208)	-
Total expenses		**(28,226)**	**(30,599)**
Operating profit		**444,652**	**592,408**
Distribution	{4}	(772,937)	(805,885)
Change in the net assets attributable to shareholders	{4}	**(328,285)**	**(213,477)**

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

4.11.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(8,650,724)	(16,358,229)
Sales of investments	8,631,108	12,010,562
Interest received	923,423	874,105
Management costs paid	(28,729)	(30,064)
Other expenses paid	(208)	-
Other income received	98	56
Net cash flow from operating activities	**874,968**	**(3,503,570)**
Cash flow from financing activities		
Issue of shares	-	4,319,195
Distribution	(693,435)	(707,140)
Net cash flow from financing activities	**(693,435)**	**3,612,055**
Net cash flow	181,533	108,485
Cash and cash equivalents at beginning of the period	57,853	52,352
Cash and cash equivalent at end of the period	**239,386**	**160,837**

The notes form an integral part of the financial statements.

4.11.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	37,820,195	38,872,686
Proceeds from shares issued	-	4,319,195
Redemption of shares	-	-
Change in the net assets attributable to shareholders	(328,285)	(213,477)
Net assets attributable to shareholders at the end of the period	**37,491,910**	**42,978,404**
Number of shares		
Shares at the beginning of the period	2,208,390	2,268,390
Issuance of shares	-	250,000
Repurchase of shares	-	-
Shares at the end of the period	**2,208,390**	**2,518,390**

4.11.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Bonds		
Opening balance	36,920,369	38,124,013
Purchases	8,650,724	16,358,229
Sales	(8,631,108)	(12,010,563)
Changes in value	(180,693)	(18,015)
Closing balance bonds	**36,759,292**	**42,453,664**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	36,759,292	36,920,369
Total	**36,759,292**	**36,920,369**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
HSBC Holdings Plc 1% 23 May 2033	EUR	1,485,432	4.0
Bayer AG 4.625% 26 May 2033	EUR	1,449,799	3.9
Anheuser Busch Inbev Sa/ 3.95% 22 Mar 2044	EUR	1,434,854	3.8
Amazon.Com Inc 3.7% 16 Mar 2035	EUR	1,390,599	3.7
Morgan Stanley 1% 21 Mar 2035	EUR	1,390,413	3.7
Jpmorgan Chase + Co 1% 23 Jan 2036	EUR	1,370,969	3.7
Novo Nordisk Finance Nl 3.375% 21 May 2034	EUR	1,212,084	3.2
Bank of America Corp 1% 28 Jan 2031	EUR	1,172,213	3.1
Alphabet Inc 3% 06 May 2033	EUR	1,155,256	3.1
Volkswagen Leasing Gmbh 3.875% 11 Oct 2028	EUR	1,065,532	2.8
Ntt Finance Corp 4.091% 16 Jul 2037	EUR	1,054,696	2.8
UBS GROUP AG SR UNSECURED REGS 03/29 VAR	EUR	1,050,737	2.8
Canadian Imperial Bank 1% 16 Jul 2031	EUR	1,022,114	2.7
Citigroup Inc 1% 14 May 2032	EUR	1,013,486	2.7
Barclays Plc 1% 14 Aug 2031	EUR	1,012,917	2.7
Unicredit Spa 1% 15 Jul 2030	EUR	1,005,658	2.7
Goldman Sachs Group Inc 1% 23 Jan 2033	EUR	997,563	2.7
Mercedes Benz Int Fince 3.7% 30 May 2031	EUR	957,165	2.6
E.On SE 3.875% 12 Jan 2035	EUR	952,845	2.5
Eni Spa 4% 26 May 2035	EUR	936,163	2.5
Intesa Sanpaolo SpA 4.875% 19 May 2030	EUR	867,731	2.3
Enbw Intl Finance Bv 4% 24 Jan 2035	EUR	857,402	2.3
Visa Inc 2.25% 15 May 2028	EUR	854,689	2.3
Natwest Markets Plc 3% 03 Sep 2030	EUR	850,995	2.3
Nationwide Bldg Society 1% 27 Jan 2036	EUR	831,759	2.2
Wells Fargo & Company 1% 22 Jul 2032	EUR	812,564	2.2
Bmw Finance Nv 2.625% 27 Jan 2029	EUR	751,552	2.0
Deutsche Telekom AG 3.25% 20 Mar 2036	EUR	723,499	1.9
L Oreal Sa 2.75% 19 Nov 2030	EUR	694,546	1.9
Deutsche Bahn AG 3.625% 18 Dec 2037	EUR	681,560	1.8
Deutsche Lufthansa Ag 4.125% 27 Jan 2032	EUR	659,031	1.8
Nestle Finance Intl Ltd 3.75% 13 Mar 2033	EUR	648,780	1.7
MTU Aero Engines AG 3.875% 18 Sep 2031	EUR	628,946	1.7
Rci Banque Sa 4.875% 02 Oct 2029	EUR	623,290	1.7
Heidelberg Materials Fin 3% 10 Jul 2030	EUR	580,847	1.5
Deutsche Post AG 3.5% 25 Mar 2036	EUR	579,624	1.5
Symrise AG 3.25% 24 Sep 2032	EUR	526,755	1.4
Deut Pfandbriefbank AG 3.25% 01 Sep 2028	EUR	513,297	1.4
Hamburg Commercial Bank 3.5% 31 Jan 2030	EUR	500,599	1.3
Toyota Motor Finance Bv 2.75% 28 Jan 2030	EUR	441,331	1.2
Total bonds		**36,759,292**	**98.0**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Accrued interest on Bonds	577,337	847,287
Total	**577,337**	**847,287**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**37,820,195**	**38,872,686**
Issue of shares	-	4,319,195
Purchase of shares	-	-
Distribution	(772,937)	(805,885)
Interest income	653,473	640,966
Changes in the fair value of investments	(180,693)	(18,015)
Management fee	(28,018)	(30,599)
Other expenses	(208)	-
Other income	98	56
Closing balance	**37,491,910**	**42,978,404**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	4,603	5,314
Dividend tax payable	79,502	-
Total	**84,105**	**5,314**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor’s fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 28,018 (same period in 2025: EUR 30,599).

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4.12.1. Statement of financial position

4.12

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	237,797	45,954
Investments Bonds		29,485,979	29,601,627
Investments	{2}	**29,485,979**	**29,601,627**
Receivables	{3}	365,106	371,724
Total assets		**30,088,882**	**30,019,305**
LIABILITIES			
Other payables	{5}	3,686	3,822
Net assets attributable to shareholders	{4}	**30,085,196**	**30,015,483**
Total Liabilities		**30,088,882**	**30,019,305**

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

4.12.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in fair value of the investments		(38,858)	180,345
Interest income		397,900	267,078
Other income		-	68
Total investment result	{4}	**359,042**	**447,491**
Management costs	{6}	(22,245)	(22,647)
Other expenses		(165)	-
Total expenses		(22,410)	(22,647)
Operating profit		**336,632**	**424,844**
Distribution	{4}	(266,919)	(346,915)
Changes in the net assets attributable to shareholders	{4}	**69,713**	**77,929**

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

4.12.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(8,777,669)	(15,041,805)
Sales of investments	8,854,459	13,935,338
Interest received	404,518	229,148
Management costs paid	(22,381)	(22,600)
Other expenses paid	(165)	-
Other income received	-	68
Net cash flow from operating activities	**458,762**	**(899,851)**
Cash flow from financing activities		
Issue of shares	-	2,240,093
Repurchase of shares	-	(1,002,680)
Distribution	(266,919)	(328,715)
Net cash flow from financing activities	**(266,919)**	**908,698**
Net cash flow	191,843	8,847
Cash and cash equivalents at beginning of the period	45,954	108,164
Cash and cash equivalent at end of the period	**237,797**	**117,011**

The notes form an integral part of the financial statements.

4.12.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	30,015,483	28,896,084
Proceeds from shares issued	-	2,240,093
Redemption of shares	-	(1,002,680)
Change in the net assets attributable to shareholders	69,713	77,929
Net assets attributable to shareholders at the end of the period	**30,085,196**	**30,211,426**
Number of shares		
Shares at the beginning of the period	2,426,537	2,326,537
Issuance of shares	-	180,000
Repurchase of shares	-	(80,000)
Shares at the end of the period	**2,426,537**	**2,426,537**

4.12.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Bonds		
Opening balance	29,601,627	28,597,357
Purchases	8,777,669	15,041,805
Sales	(8,854,459)	(13,935,338)
Changes in value	(38,858)	180,345
Closing balance bonds	**29,485,979**	**29,884,169**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	29,485,979	29,601,627
Total	**29,485,979**	**29,601,627**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
France (Govt of) 2.75% 25 Feb 2029	EUR	1,550,084	5.2
Bundesrepub. Deutschland 2.3% 15 Feb 2033	EUR	1,477,848	4.9
Bonos Y Oblig Del Estado 3.5% 31 May 2029	EUR	1,443,368	4.8
Bundesrepub. Deutschland 2.6% 15 Aug 2034	EUR	1,416,306	4.7
Bundesrepub. Deutschland 2.2% 15 Feb 2034	EUR	1,409,389	4.7
Bonos Y Oblig Del Estado 3.1% 30 Jul 2031	EUR	1,393,175	4.6
France (Govt of) 3.5% 25 Nov 2033	EUR	1,392,376	4.6
France (Govt of) 2.75% 25 Feb 2030	EUR	1,365,798	4.5
Bonos Y Oblig Del Estado 3.2% 31 Oct 2035	EUR	1,364,375	4.5
Bundesrepub. Deutschland 2.5% 15 Feb 2035	EUR	1,347,723	4.5
Bonos Y Oblig Del Estado 2.55% 31 Oct 2032	EUR	1,344,486	4.5
Buoni Poliennali Del Tes 3.85% 15 Dec 2029	EUR	1,342,667	4.5
France (Govt of) 2% 25 Nov 2032	EUR	1,268,751	4.2
Belgium Kingdom 3% 22 Jun 2033	EUR	1,209,085	4.0
Buoni Poliennali Del Tes 4.4% 01 May 2033	EUR	1,194,965	4.0
Buoni Poliennali Del Tes 2.5% 01 Dec 2032	EUR	1,188,339	3.9
Buoni Poliennali Del Tes 3.65% 01 Aug 2035	EUR	1,132,681	3.8
Belgium Kingdom 2.85% 22 Oct 2034	EUR	1,011,306	3.4
Republic of Austria 2.9% 20 Feb 2033	EUR	980,698	3.3
Netherlands Government 2.5% 15 Jan 2030	EUR	861,923	2.9
Republic Of Austria 2.95% 20 Feb 2035	EUR	824,391	2.7
Republic of Austria 2.9% 20 Feb 2034	EUR	792,077	2.6
Belgium Kingdom 3.1% 22 Jun 2035	EUR	776,354	2.6
Netherlands Government 2.5% 15 Jul 2035	EUR	705,966	2.3
Netherlands Government 2.5% 15 Jul 2034	EUR	691,848	2.3
Total bonds		**29,485,979**	**98.0**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Accrued interest on Bonds	365,106	371,724
Total	**365,106**	**371,724**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**30,015,483**	**28,896,084**
Issue of shares	-	2,240,093
Purchase of shares	-	(1,002,680)
Distribution	(266,919)	(346,915)
Interest income	397,900	267,078
Changes in the fair value of investments	(38,858)	180,345
Management fee	(22,245)	(22,647)
Other expenses	(165)	-
Other income	-	68
	-	
Closing balance	**30,085,196**	**30,211,426**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	3,686	3,822
Total	**3,686**	**3,822**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 22,245 (same period in 2025: EUR 22,647).

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4.13.1. Statement of financial position

4.13

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	108,849	117,807
Investments			
Bonds		50,823,555	50,788,952
Investments	{2}	**50,823,555**	**50,788,952**
Receivables	{3}	101,499	433,263
Total assets		**51,033,903**	**51,340,022**
LIABILITIES			
Other payables	{5}	86,691	6,532
Net assets attributable to shareholders	{4}	**50,947,212**	**51,333,490**
Total Liabilities		**51,033,903**	**51,340,022**

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

4.13.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		(70,721)	538,167
Interest income		258,991	259,617
Interest expenses		-	(117)
Other income		-	44
Total investment result	{4}	**188,270**	**797,711**
Management costs	{6}	(38,066)	(37,054)
Other expenses		(282)	-
Total expenses		**(38,348)**	**(37,054)**
Operating profit		**149,922**	**760,657**
Distribution	{4}	(536,200)	(312,120)
Change in the net assets attributable to shareholders	{4}	**(386,278)**	**448,537**

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

4.13.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(25,147,138)	(10,546,774)
Sales of investments	25,041,814	10,361,975
Interest received	590,756	420,428
Interest paid	-	(118)
Management costs paid	(38,337)	(37,034)
Other expenses paid	(282)	-
Other income received	-	45
Net cash flow from operating activities		**198,522**
Cash flow from financing activities		
Issue of shares	-	1,517,651
Repurchase of shares	-	(1,344,350)
Distribution	(455,771)	(295,433)
Net cash flow from financing activities	**(455,771)**	**(122,132)**
Net cash flow	(8,958)	76,390
Cash and cash equivalents at beginning of the period	117,807	24,384
Cash and cash equivalent at end of the period	**108,849**	**100,774**

The notes form an integral part of the financial statements.

4.13.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	51,333,490	48,959,590
Proceeds from shares issued	-	1,517,651
Redemption of shares	-	(1,344,350)
Change in the net assets attributable to shareholders	(386,278)	448,537
Net assets attributable to shareholders at the end of the period	**50,947,212**	**49,581,428**
Number of shares		
Shares at the beginning of the period	2,681,000	2,591,000
Issuance of shares	-	80,000
Repurchase of shares	-	(70,000)
Shares at the end of the period	**2,681,000**	**2,601,000**

4.13.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Bonds		
Opening balance	50,788,952	48,658,631
Purchases	25,147,138	10,546,774
Sales	(25,041,814)	(10,361,975)
Changes in value	(70,721)	538,167
Closing balance bonds	**50,823,555**	**49,381,597**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	50,823,555	50,788,952
Total	**50,823,555**	**50,788,952**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Bonds			
Bundesobligation 2.4% 18 Apr 2030	EUR	5,382,611	10.6
Bundesrepub. Deutschland 0.01% 15 Aug 2030	EUR	5,107,220	10.0
Bundesrepub. Deutschland 0.01% 15 Aug 2031	EUR	4,735,859	9.3
Netherlands Government 0.75% 15 Jul 2028	EUR	4,648,862	9.0
Republic of Austria 0.01% 20 Feb 2031	EUR	3,953,986	7.8
Netherlands Government 0.01% 15 Jan 2029	EUR	3,855,029	7.6
Netherlands Government 0% 15/07/2031	EUR	3,829,446	7.5
Republic of Austria 0.5% 20 Feb 2029	EUR	3,714,734	7.3
Republic of Austria 0.01% 20 Feb 2030	EUR	3,340,802	6.6
Ireland Government Bond 1.1% 15 May 2029	EUR	2,447,305	4.8
Ireland Government Bond 2.4% 15 May 2030	EUR	2,326,084	4.6
Finnish Government 2.88% 15/04/2029	EUR	1,948,480	3.8
Ireland Government Bond 0.01% 18/10/2031	EUR	1,929,395	3.8
Finnish Government 0.5% 15/09/2029	EUR	1,860,177	3.7
Finnish Government 0.13% 15/09/2031	EUR	1,743,565	3.4
Total bonds		**50,823,555**	**99.8**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Accrued interest on Bonds	101,499	433,263
Total	**101,499**	**433,263**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**51,333,490**	**48,959,590**
Issue of shares	-	1,517,651
Purchase of shares	-	(1,344,350)
Distribution	(536,200)	(312,120)
Interest income	258,991	259,617
Interest expense	-	(117)
Changes in the fair value of investments	(70,721)	538,167
Management fee	(38,066)	(37,054)
Other expenses	(282)	-
Other income	-	44
Closing balance	**50,947,212**	**49,581,428**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	6,261	6,532
Dividend tax payable	80,430	-
Total	**86,691**	**6,532**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 38,066 (same period in 2025: EUR 37,054).

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4.14.1. Statement of financial position

4.14

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	3,950,380	1,542,562
Investments			
Equity instruments		1,389,345,407	1,140,578,867
Investments	{2}	**1,389,345,407**	**1,140,578,867**
Receivables	{3}	1,914,659	1,420,322
Total assets		**1,395,210,446**	**1,143,541,751**
LIABILITIES			
Other payables	{5}	789,234	218,148
Net assets attributable to shareholders	{4}	**1,394,421,212**	**1,143,323,603**
Total Liabilities		**1,395,210,446**	**1,143,541,751**

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

4.14.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in fair value of the investments		184,129,128	5,190,979
Interest income		6,931	6,633
Interest expenses		(1,773)	(636)
Dividend income		17,579,669	14,439,308
Foreign Exchange differences		17,426	(147,333)
Other income		148,561	129,849
Total investment result	{4}	**201,879,942**	**19,618,800**
Management costs	{6}	(1,226,980)	(883,030)
Other expenses		(6,418)	(83,808)
Total expenses		(1,233,398)	(966,838)
Operating profit		**200,646,544**	**18,651,962**
Distribution	{4}	(14,151,355)	(11,209,234)
Changes in the net assets attributable to shareholders	{4}	**186,495,189**	**7,442,728**

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

4.14.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(355,776,126)	(317,859,234)
Sales of investments	291,138,714	189,130,785
Interest received	6,931	6,633
Interest paid	(1,773)	(636)
Dividends received	15,764,704	12,776,004
Dividend withholding tax received	13,998	95,570
Management costs paid	(1,200,343)	(866,304)
Other expenses paid	(6,419)	(100)
Other income received	148,561	129,849
Net cash flow from operating activities	**(49,911,753)**	**(116,587,433)**
Cash flow from financing activities		
Issue of shares	123,680,350	152,322,540
Repurchase of shares	(59,077,930)	(23,599,850)
Distribution	(12,300,946)	(9,986,359)
Net cash flow from financing activities	**52,301,474**	**118,736,331**
Foreign Exchange differences	18,097	(125,336)
Net cash flow	2,407,818	2,023,562
Cash and cash equivalents at beginning of the period	1,542,562	1,320,183
Cash and cash equivalent at end of the period	**3,950,380**	**3,343,745**

The notes form an integral part of the financial statements.

4.14.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	1,143,323,603	808,270,967
Proceeds from shares issued	123,680,350	152,322,540
Redemption of shares	(59,077,930)	(23,599,850)
Change in the net assets attributable to shareholders	186,495,189	7,442,728
Net assets attributable to shareholders at the end of the period	**1,394,421,212**	**944,436,385**
Number of shares		
Shares at the beginning of the period	31,003,010	24,103,010
Issuance of shares	3,100,000	4,500,000
Repurchase of shares	(1,500,000)	(700,000)
Shares at the end of the period	**32,603,010**	**27,903,010**

4.14.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	1,140,578,867	806,006,509
Purchases of investments	355,776,126	317,859,234
Sales of investments	(291,138,714)	(189,130,785)
Changes in value	184,129,128	5,190,979
Closing balance equity instruments	**1,389,345,407**	**939,925,937**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	1,389,345,407	1,140,578,867
Total	**1,389,345,407**	**1,140,578,867**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Intel Corp	USD	15,306,661	1.1
Advanced Micro Devices Inc	USD	14,670,860	1.1
Micron Technology Inc	USD	14,643,419	1.1
Murata Manufacturing Co Ltd	JPY	14,615,710	1.0
Sk Square Co Ltd	KRW	14,313,198	1.0
SK Hynix Inc	KRW	13,443,629	1.0
Kla Corp	USD	10,632,552	0.8
Palo Alto Networks Inc	USD	10,528,280	0.8
Applied Materials Inc	USD	10,509,522	0.8
Lam Research Corp	USD	10,167,506	0.7
Infineon Technologies AG	EUR	9,600,309	0.7
Tokyo Electron Ltd	JPY	9,024,333	0.6
Crowdstrike Holdings Inc A	USD	9,020,443	0.6
Renesas Electronics Corp	JPY	8,950,963	0.6
Panasonic Corp	JPY	8,933,211	0.6
Nokia Oyj	EUR	8,629,585	0.6
Samsung Electronics Co Ltd	KRW	8,322,117	0.6
Recruit Holdings Co Ltd	JPY	7,992,804	0.6
Caterpillar Inc	USD	7,596,715	0.5
Texas Instruments Inc	USD	7,583,799	0.5
SoftBank Group Corp	JPY	7,538,196	0.5
Cisco Systems Inc	USD	7,394,956	0.5
Ge Vernova Inc	USD	7,261,051	0.5
UnitedHealth Group Inc	USD	7,249,986	0.5
ASML Holding NV	EUR	7,217,830	0.5
Fujikura Ltd	JPY	6,945,851	0.5
ASM International NV	EUR	6,944,471	0.5
QUALCOMM Inc	USD	6,794,382	0.5
CVS Health Corp	USD	6,622,139	0.5
Morgan Stanley	USD	6,477,808	0.5
Keyence Corp	JPY	6,477,302	0.5
Citigroup Inc	USD	6,470,869	0.5
Argenx Se	EUR	6,444,950	0.5
ABB Ltd	CHF	6,422,329	0.5
UBS Group AG	CHF	6,393,837	0.5
Royal Bank of Canada	CAD	6,347,031	0.5
The Toronto-Dominion Bank	CAD	6,309,254	0.5
Cadence Design Sys Inc	USD	6,305,231	0.5
Novo Nordisk A/S B	DKK	6,288,342	0.5
Fast Retailing Co Ltd	JPY	6,283,787	0.5
Assicurazioni Generali SpA	EUR	6,277,731	0.5
Macquarie Group Ltd	AUD	6,264,606	0.5
Siemens AG	EUR	6,218,757	0.4
Banco Santander SA	EUR	6,193,811	0.4
Bank of Montreal	CAD	6,184,779	0.4
Advantest Corp	JPY	6,178,570	0.4
Adidas AG	EUR	6,147,859	0.4

(amounts x EUR 1)		30 June 2026	
	Local currency	**Market Value**	**% of NAV**
Equity instruments			
Eli Lilly & Co	USD	6,144,547	0.4
Arista Networks Inc	USD	6,138,592	0.4
CaixaBank SA	EUR	6,130,699	0.4
The Goldman Sachs Group Inc	USD	6,097,588	0.4
Barclays plc	GBP	6,097,191	0.4
ORIX Corp	JPY	6,095,561	0.4
Standard Chartered plc	GBP	6,095,451	0.4
Analog Devices Inc	USD	6,067,498	0.4
Erste Group Bank Ag	EUR	6,015,193	0.4
Alphabet Inc	USD	5,983,048	0.4
ING Groep NV	EUR	5,970,301	0.4
Wesfarmers Ltd	AUD	5,954,066	0.4
Oversea-Chinese Banking Corp Ltd	SGD	5,925,924	0.4
DBS Group Holdings Ltd	SGD	5,909,079	0.4
Banco Bilbao Vizcaya Argentaria SA	EUR	5,862,319	0.4
The PNC Financial Services Group Inc	USD	5,840,106	0.4
BNP Paribas SA	EUR	5,835,667	0.4
Allianz SE	EUR	5,829,700	0.4
UniCredit SpA	EUR	5,814,092	0.4
Mizuho Financial Group Inc	JPY	5,808,870	0.4
Bank of America Corp	USD	5,762,241	0.4
Lloyds Banking Group plc	GBP	5,754,281	0.4
Deutsche Post AG	EUR	5,753,597	0.4
Sumitomo Mitsui Financial Group Inc	JPY	5,748,272	0.4
FANUC Corp	JPY	5,745,189	0.4
Sumitomo Electric Industries	JPY	5,733,815	0.4
AXA SA	EUR	5,730,318	0.4
Mitsubishi UFJ Financial Group Inc	JPY	5,728,301	0.4
Broadcom Inc	USD	5,717,958	0.4
Natwest Group Plc	GBP	5,712,537	0.4
Dai-ichi Life Holdings Inc	JPY	5,702,039	0.4
Tokio Marine Holdings Inc	JPY	5,683,234	0.4
Trane Technologies plc	USD	5,669,841	0.4
Societe Generale SA	EUR	5,659,229	0.4
US Bancorp	USD	5,643,567	0.4
JPMorgan Chase & Co	USD	5,616,688	0.4
HSBC Holdings plc	GBP	5,615,346	0.4
Schneider Electric SE	EUR	5,613,533	0.4
Intesa Sanpaolo SpA	EUR	5,603,861	0.4
Apple Inc	USD	5,599,658	0.4
Merck & Co Inc	USD	5,576,650	0.4
Welltower Inc	USD	5,575,683	0.4
Goodman Group	AUD	5,575,523	0.4
Disco Corp	JPY	5,553,926	0.4
Woolworths Group Ltd	AUD	5,546,823	0.4
American Express Co	USD	5,546,081	0.4
International Business Machines Corp	USD	5,521,387	0.4
Sandoz Group Ag	CHF	5,521,167	0.4
Equinix Inc	USD	5,509,632	0.4

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
United Overseas Bank Ltd	SGD	5,501,006	0.4
NVIDIA Corp	USD	5,497,443	0.4
Anglo American Plc	GBP	5,491,129	0.4
Zurich Insurance Group AG	CHF	5,460,623	0.4
AbbVie Inc	USD	5,455,391	0.4
Vertex Pharmaceuticals Inc	USD	5,429,576	0.4
Deere & Co	USD	5,409,531	0.4
Visa Inc	USD	5,403,975	0.4
Siemens Energy AG	EUR	5,384,852	0.4
Michelin (Cgde)	EUR	5,354,741	0.4
Legrand SA	EUR	5,348,956	0.4
Johnson & Johnson	USD	5,338,634	0.4
Investor Ab B Shs	SEK	5,338,130	0.4
Compass Group plc	GBP	5,296,544	0.4
LafargeHolcim Ltd	CHF	5,295,052	0.4
Deutsche Bank AG	EUR	5,276,983	0.4
Union Pacific Corp	USD	5,265,613	0.4
Japan Post Bank Co Ltd	JPY	5,248,554	0.4
Ryanair Holdings Plc	EUR	5,244,691	0.4
Ferrari NV	EUR	5,234,685	0.4
Progressive Corp	USD	5,225,374	0.4
Tesla Inc	USD	5,223,930	0.4
Starbucks Corp	USD	5,215,864	0.4
Atlas Copco Ab A Shs	SEK	5,213,711	0.4
Nordea Bank Abp	SEK	5,206,800	0.4
United Parcel Service Inc	USD	5,203,214	0.4
Capital One Financial Corp	USD	5,201,766	0.4
Swedbank Ab A Shares	SEK	5,185,174	0.4
Cie de Saint-Gobain	EUR	5,184,584	0.4
Swiss Life Holding AG	CHF	5,182,821	0.4
Industria de Diseno Textil SA	EUR	5,169,319	0.4
Chubb Ltd	USD	5,162,510	0.4
Sandvik AB	SEK	5,131,681	0.4
Blackstone Inc	USD	5,129,601	0.4
Canadian Pacific Kansas City	USD	5,119,269	0.4
Mitsubishi Electric Corp	JPY	5,110,257	0.4
Sompo Holdings Inc	JPY	5,109,514	0.4
KB Financial Group Inc	KRW	5,094,367	0.4
Wells Fargo & Co	USD	5,069,714	0.4
Automatic Data Processing Inc	USD	5,065,465	0.4
Transurban Group	AUD	5,061,799	0.4
Freeport Mcmoran Inc	USD	5,055,678	0.4
Ucb SA	EUR	5,051,360	0.4
Honda Motor Co Ltd	JPY	5,050,483	0.4
Telefonaktiebolaget LM Ericsson	SEK	5,013,318	0.4
Skandinaviska Enskilda Ban A	SEK	5,012,318	0.4
MS&AD Insurance Group Holdings Inc	JPY	5,008,642	0.4
KDDI Corp	JPY	5,005,014	0.4
Glencore plc	GBP	5,004,202	0.4

(amounts x EUR 1)		30 June 2026	
	Local currency	**Market Value**	**% of NAV**
Equity instruments			
Sampo Oyj A Shs	EUR	5,002,851	0.4
Amgen Inc	USD	4,962,244	0.4
Novartis AG	CHF	4,951,240	0.4
Prologis Inc	USD	4,950,170	0.4
Mastercard Inc	USD	4,931,153	0.4
Fortescue Ltd	AUD	4,915,715	0.4
The Home Depot Inc	USD	4,911,854	0.4
Deutsche Boerse AG	EUR	4,910,683	0.4
Tesco Plc	GBP	4,905,453	0.4
Telstra Corp Ltd	AUD	4,881,231	0.4
The Charles Schwab Corp	USD	4,871,433	0.3
Thermo Fisher Scientific Inc	USD	4,867,572	0.3
Booking Holdings Inc	USD	4,865,470	0.3
Swiss Re AG	CHF	4,861,510	0.3
Softbank Corp	JPY	4,851,994	0.3
Vinci SA	EUR	4,825,089	0.3
Uber Technologies Inc	USD	4,818,177	0.3
Beone Medicines Ltd H	HKD	4,817,899	0.3
Sanofi	EUR	4,802,868	0.3
Costco Wholesale Corp	USD	4,795,582	0.3
AstraZeneca plc	GBP	4,789,778	0.3
Gsk Plc	GBP	4,789,140	0.3
Bristol-Myers Squibb Co	USD	4,778,433	0.3
Oracle Corp	USD	4,768,995	0.3
Seven & i Holdings Co Ltd	JPY	4,765,725	0.3
Commonwealth Bank of Australia	AUD	4,745,596	0.3
Sony Corp	JPY	4,740,969	0.3
E.ON SE	EUR	4,737,168	0.3
The Walt Disney Co	USD	4,734,207	0.3
Amadeus IT Group SA	EUR	4,726,279	0.3
Volvo AB	SEK	4,721,084	0.3
Nippon Telegraph & Telephone Corp	JPY	4,715,596	0.3
Universal Music Group Nv	EUR	4,707,841	0.3
London Stock Exchange Group plc	GBP	4,684,733	0.3
Blackrock Inc	USD	4,679,541	0.3
Orange SA	EUR	4,674,975	0.3
Australia & New Zealand Banking Group Ltd	AUD	4,658,418	0.3
National Grid plc	GBP	4,632,753	0.3
SSE plc	GBP	4,632,753	0.3
Experian plc	GBP	4,632,604	0.3
Roche Holding AG	CHF	4,622,608	0.3
Prudential plc	GBP	4,616,110	0.3
DSV PANALPINA A/S	DKK	4,612,872	0.3
Woodside Energy Group Ltd	AUD	4,611,164	0.3
Haleon Plc	GBP	4,577,754	0.3
Microsoft Corp	USD	4,575,229	0.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,566,010	0.3
Waste Management Inc	USD	4,562,090	0.3
S&P Global Inc	USD	4,547,434	0.3

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
RELX plc	EUR	4,545,736	0.3
Marsh & McLennan Cos Inc	USD	4,538,124	0.3
Prosus NV	EUR	4,518,607	0.3
Hoya Corp	JPY	4,510,861	0.3
Assa Abloy Ab B	SEK	4,503,236	0.3
Hitachi Ltd	JPY	4,494,704	0.3
Daiichi Sankyo Co Ltd	JPY	4,479,579	0.3
Hong Kong Exchanges & Clearing Ltd	HKD	4,474,109	0.3
Takeda Pharmaceutical Co Ltd	JPY	4,470,676	0.3
American Tower Corp	USD	4,391,052	0.3
Gilead Sciences Inc	USD	4,384,715	0.3
Adyen NV	EUR	4,379,295	0.3
Lowe's Cos Inc	USD	4,360,429	0.3
Hyundai Motor Co	KRW	4,312,246	0.3
Komatsu Ltd	JPY	4,300,358	0.3
Facebook Inc	USD	4,295,252	0.3
Stryker Corp	USD	4,280,480	0.3
Shopify Inc	USD	4,266,994	0.3
3i Group plc	GBP	4,259,736	0.3
Medtronic plc	USD	4,236,722	0.3
Westpac Banking Corp	AUD	4,236,184	0.3
AIA Group Ltd	HKD	4,216,887	0.3
Verizon Communications Inc	USD	4,167,155	0.3
Mcdonald S Corp	USD	4,158,088	0.3
ServiceNow Inc	USD	4,154,251	0.3
Alcon Inc	CHF	4,140,692	0.3
Vonovia SE	EUR	4,140,142	0.3
Abbott Laboratories	USD	4,116,277	0.3
Regeneron Pharmaceuticals Inc	USD	4,106,212	0.3
Mckesson Corp	USD	4,086,968	0.3
Newmont Corp	USD	4,052,643	0.3
Intuitive Surgical Inc	USD	4,033,149	0.3
National Australia Bank Ltd	AUD	3,981,442	0.3
Daimler AG	EUR	3,924,296	0.3
salesforce.com Inc	USD	3,918,350	0.3
Comcast Corp	USD	3,913,377	0.3
CSL Ltd	AUD	3,898,529	0.3
SAP SE	EUR	3,896,988	0.3
Nintendo Co Ltd	JPY	3,882,553	0.3
T-Mobile US Inc	USD	3,830,957	0.3
Toyota Motor Corp	JPY	3,823,201	0.3
Chugai Pharmaceutical Co Ltd	JPY	3,782,917	0.3
Intercontinental Exchange Inc	USD	3,781,274	0.3
EssilorLuxottica SA	EUR	3,778,236	0.3
Mitsui Fudosan Co Ltd	JPY	3,706,865	0.3
Adobe Inc	USD	3,665,541	0.3
Netflix Inc	USD	3,626,643	0.3
AT&T Inc	USD	3,599,225	0.3
Deutsche Telekom AG	EUR	3,587,159	0.3

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Agnico Eagle Mines Ltd	CAD	3,533,108	0.3
CME Group Inc	USD	3,511,106	0.3
Bayerische Motoren Werke AG	EUR	3,496,925	0.3
Xiaomi Corp	HKD	3,375,195	0.2
Boston Scientific Corp	USD	2,945,416	0.2
Accenture plc	USD	2,929,069	0.2
Intuit Inc	USD	2,816,371	0.2
Total Equity instruments		**1,389,345,407**	**99.6**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	1,094,927	710,322
Dividend withholding tax receivable	819,732	710,000
Total	**1,914,659**	**1,420,322**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2025 through 30 June 2025	1 January 2025 through 30 June 2025
Opening balance	**1,143,323,603**	**808,270,967**
Issue of shares	123,680,350	152,322,540
Purchase of shares	(59,077,930)	(23,599,850)
Distribution	(14,151,355)	(11,209,234)
Interest income	6,931	6,633
Interest expense	(1,773)	(636)
Dividend income	17,579,669	14,439,308
Changes in the fair value of investments	184,129,128	5,190,979
Management fee	(1,226,980)	(883,030)
Exchange rate differences	17,426	(147,333)
Other expenses	(6,418)	(83,808)
Other income	148,561	129,849
Closing balance	**1,394,421,212**	**944,436,385**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	218,616	191,979
Dividend tax payable	570,618	-
Other short-term debts	-	26,169
Total	**789,234**	**218,148**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 1,226,980 (same period in 2025: EUR 883,030).

VanEck ETFs N.V.

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Serie L
VanEck European Equal Weight Screened UCITS ETF

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Financial statements VanEck European Equal Weight Screened UCITS ETF

4.15.1. Statement of financial position

4.15

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	536,737	110,097
Investments			
Equity instruments		87,381,530	78,814,717
Investments	{2}	**87,381,530**	**78,814,717**
Receivables	{3}	221,267	177,378
Total assets		**88,139,534**	**79,102,192**
LIABILITIES			
Other payables	{5}	162,714	32,772
Net assets attributable to shareholders	{4}	**87,976,820**	**79,069,420**
Total Liabilities		**88,139,534**	**79,102,192**

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

4.15.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in fair value of the investments		6,108,361	4,136,935
Interest income		706	353
Dividend income		2,201,604	1,538,270
Foreign Exchange differences		782	(3,061)
Other income		8,733	9,672
Total investment result	{4}	**8,320,186**	**5,682,169**
Management costs	{6}	(165,748)	(113,302)
Other expenses		-	(5,221)
Total expenses		(165,748)	(118,523)
Operating profit		**8,154,438**	**5,563,646**
Distribution	{4}	(1,733,420)	(1,180,260)
Changes in the net assets attributable to shareholders	{4}	**6,421,018**	**4,383,386**

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

4.15.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(29,068,304)	(17,537,149)
Sales of investments	26,609,853	10,403,735
Interest received	706	353
Dividends received	2,045,145	1,377,024
Dividend withholding tax received	2,177	23,972
Management costs paid	(163,523)	(110,242)
Other income received	8,733	9,672
Net cash flow from operating activities	**(565,213)**	**(5,832,635)**
Cash flow from financing activities		
Issue of shares	5,284,908	7,138,229
Repurchase of shares	(2,798,526)	-
Distribution	(1,495,199)	(1,033,312)
Net cash flow from financing activities	**991,183**	**6,104,917**
Foreign Exchange differences	670	(2,102)
Net cash flow	**426,640**	**270,180**
Cash and cash equivalents at beginning of the period	110,097	85,269
Cash and cash equivalent at end of the period	**536,737**	**355,449**

The notes form an integral part of the financial statements.

4.15.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	79,069,420	50,464,700
Proceeds from shares issued	5,284,908	7,138,229
Redemption of shares	(2,798,526)	-
Change in the net assets attributable to shareholders	6,421,018	4,383,386
Net assets attributable to shareholders at the end of the period	**87,976,820**	**61,986,315**
Number of shares		
Shares at the beginning of the period	888,000	668,000
Issuance of shares	60,000	90,000
Repurchase of shares	(30,000)	-
Shares at the end of the period	**918,000**	**758,000**

4.15.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions, and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	78,814,717	50,275,795
Purchases of investments	29,068,305	17,537,149
Sales of investments	(26,609,853)	(10,403,735)
Changes in value	6,108,361	4,136,935
Closing balance equity instruments	**87,381,530**	**61,546,144**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	87,381,530	78,814,717
Total	**87,381,530**	**78,814,717**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Infineon Technologies AG	EUR	1,599,916	1.7
Nokia Oyj	EUR	1,438,147	1.5
Prysmian SpA	EUR	1,227,404	1.4
ASML Holding NV	EUR	1,203,259	1.3
ASM International NV	EUR	1,157,579	1.3
ABN AMRO Bank NV	EUR	1,123,208	1.3
Argenx Se	EUR	1,074,294	1.2
ABB Ltd	CHF	1,070,341	1.2
UBS Group AG	CHF	1,065,567	1.2
Novo Nordisk A/S B	DKK	1,047,980	1.2
Assicurazioni Generali SpA	EUR	1,046,203	1.2
Siemens AG	EUR	1,036,319	1.2
Banco Santander SA	EUR	1,032,215	1.2
Adidas AG	EUR	1,024,553	1.2
CaixaBank SA	EUR	1,021,701	1.2
Barclays plc	GBP	1,016,110	1.2
Acs Actividades Cons Y Serv	EUR	1,011,839	1.2
Erste Group Bank Ag	EUR	1,002,493	1.1
ING Groep NV	EUR	994,958	1.1
Commerzbank AG	EUR	987,563	1.1
Banco Bilbao Vizcaya Argentaria SA	EUR	976,977	1.1
BNP Paribas SA	EUR	972,577	1.1
Allianz SE	EUR	971,479	1.1
UniCredit SpA	EUR	968,937	1.1
Lloyds Banking Group plc	GBP	958,964	1.1
Deutsche Post AG	EUR	958,827	1.1
Vestas Wind Systems A/S	DKK	955,636	1.1
AXA SA	EUR	954,965	1.1
Natwest Group Plc	GBP	952,006	1.1
Societe Generale SA	EUR	943,140	1.1
HSBC Holdings plc	GBP	935,811	1.1
Schneider Electric SE	EUR	935,541	1.1
Intesa Sanpaolo SpA	EUR	933,895	1.1
Anglo American Plc	GBP	915,102	1.0
Zurich Insurance Group AG	CHF	909,996	1.0
Repsol SA	EUR	902,014	1.0
KBC Group NV	EUR	899,164	1.0
Siemens Energy AG	EUR	897,475	1.0
Danske Bank A/S	DKK	894,697	1.0
Michelin (Cgde)	EUR	892,384	1.0
Legrand SA	EUR	891,370	1.0
Investor Ab B Shs	SEK	889,609	1.0
Compass Group plc	USD	882,691	1.0
LafargeHolcim Ltd	CHF	882,469	1.0
Deutsche Bank AG	EUR	879,418	1.0
Ryanair Holdings Plc	EUR	874,051	1.0
Ferrari NV	EUR	872,502	1.0
Atlas Copco Ab A Shs	SEK	868,872	1.0

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Nordea Bank Abp	SEK	867,725	1.0
Aena Sme Sa	EUR	867,037	1.0
Swedbank Ab A Shares	SEK	864,119	1.0
Cie de Saint-Gobain	EUR	864,031	1.0
Industria de Diseno Textil SA	EUR	861,470	1.0
Credit Agricole Sa	EUR	857,404	1.0
Ferrovial NV	EUR	856,334	1.0
Sandvik AB	SEK	855,202	1.0
Daimler Truck Holding Ag	EUR	847,756	1.0
Ucb SA	EUR	841,806	1.0
Telefonaktiebolaget LM Ericsson	SEK	835,485	0.9
Skandinaviska Enskilda Ban A	SEK	835,317	0.9
Sampo Oyj A Shs	EUR	833,740	0.9
Novartis AG	CHF	825,161	0.9
Deutsche Boerse AG	EUR	818,368	0.9
Dnb Bank Asa	NOK	813,962	0.9
Svenska Handelsbanken AB	SEK	811,342	0.9
Swiss Re AG	CHF	810,228	0.9
Vinci SA	EUR	804,118	0.9
Sanofi	EUR	800,428	0.9
AstraZeneca plc	GBP	798,296	0.9
Gsk Plc	GBP	798,121	0.9
E.ON SE	EUR	789,459	0.9
Amadeus IT Group SA	EUR	787,654	0.9
Volvo AB	SEK	786,778	0.9
Universal Music Group Nv	EUR	784,579	0.9
London Stock Exchange Group plc	GBP	780,757	0.9
Orange SA	EUR	779,102	0.9
National Grid plc	GBP	772,063	0.9
Experian plc	GBP	772,047	0.9
Roche Holding AG	CHF	770,435	0.9
DSV PANALPINA A/S	DKK	768,812	0.9
HeidelbergCement AG	EUR	768,074	0.9
Haleon Plc	GBP	762,892	0.9
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	761,083	0.9
RELX plc	EUR	757,567	0.9
Prosus NV	EUR	753,038	0.9
Assa Abloy Ab B	SEK	750,462	0.9
Adyen NV	EUR	730,156	0.8
Fresenius SE & Co KGaA	EUR	713,824	0.8
3i Group plc	GBP	709,893	0.8
Vonovia SE	EUR	689,973	0.8
Kone Oyj B	EUR	685,643	0.8
Capgemini SE	EUR	664,714	0.8
Daimler AG	EUR	654,013	0.7
SAP SE	EUR	649,498	0.7
Hexagon Ab B Shs	SEK	644,941	0.7
EssilorLuxottica SA	EUR	629,624	0.7
Volkswagen AG	EUR	625,993	0.7
Deutsche Telekom AG	EUR	597,800	0.7

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Bayerische Motoren Werke AG	EUR	582,792	0.7
Equinor ASA	NOK	123,754	0.1
Acs Actividades De Construccio	EUR	14,442	0.0
Total Equity instruments		**87,381,530**	**99.3**
Total investments		**87,381,530**	**99.3**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	57,907	52,683
Dividend withholding tax receivable	163,360	124,695
Total	**221,267**	**177,378**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**79,069,420**	**50,464,700**
Issue of shares	5,284,908	7,138,229
Purchase of shares	(2,798,526)	-
Distribution	(1,733,420)	(1,180,260)
Interest income	706	353
Dividend income	2,201,604	1,538,270
Changes in fair value of the investments	6,108,361	4,136,935
Management fee	(165,748)	(113,302)
Exchange rate differences	782	(3,061)
Other expenses	-	(5,221)
Other income	8,733	9,672
Closing balance	**87,976,820**	**61,986,315**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	28,530	26,305
Dividend tax payable	134,184	-
Other short-term debts	-	6,467
Total	**162,714**	**32,772**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to €165,748 (same period in 2025: €113,302).

VanEck ETFs N.V.

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Serie N
VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

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Financial statements VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF

4.16.1. Statement of financial position

4.16

(amounts x EUR 1)		30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents	{1}	40,135,736	52,492,155
Investments			
Equity instruments		8,089,730,348	4,761,898,829
Investments	{2}	**8,089,730,348**	**4,761,898,829**
Receivables	{3}	17,650,011	6,716,453
Total assets		**8,147,516,095**	**4,821,107,437**
LIABILITIES			
Bank overdraft	{1}	25,032	16,550
Other payables	{5}	16,830,029	40,457,830
Net assets attributable to shareholders	{4}	**8,130,661,034**	**4,780,633,057**
Total Liabilities		**8,147,516,095**	**4,821,107,437**

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

4.16.2. Statement of profit and loss and other comprehensive income

(amounts x EUR 1)		1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Investment results			
Changes in the fair value of investments		405,421,342	34,797,543
Interest income		75,857	41,417
Interest expenses		(55,530)	(1,072)
Dividend income		187,127,925	73,903,930
Foreign Exchange differences		1,086,195	(576,921)
Other income		3,852,155	484,283
Total investment result	{4}	**597,507,944**	**108,649,180**
Management costs	{6}	(12,956,926)	(3,577,768)
Other expenses		(26,606)	(356)
Total expenses		**(12,983,532)**	**(3,578,124)**
Operating profit		**584,524,412**	**105,071,056**
Distribution	{4}	(148,311,000)	(58,973,000)
Change in the net assets attributable to shareholders	{4}	**436,213,412**	**46,098,056**

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

4.16.3. Statement of cash flows

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Cash flow from operating activities		
Purchases of investments	(5,406,102,442)	(1,838,672,863)
Sales of investments	2,453,904,690	580,743,728
Interest received	75,857	41,416
Interest paid	(55,530)	(1,072)
Dividends received	161,135,112	64,189,990
Dividend withholding tax received	4,107	93,453
Management costs paid	(11,904,579)	(3,183,612)
Other expenses paid	(26,606)	(356)
Other income received	3,852,155	484,284
Net cash flow from operating activities	**(2,799,117,236)**	**(1,196,305,032)**
Cash flow from financing activities		
Issue of shares	2,934,670,085	1,380,239,222
Repurchase of shares	(20,855,520)	(120,311,180)
Distribution	(128,279,515)	(51,000,082)
Net cash flow from financing activities	**2,785,535,050**	**1,208,927,960**
Foreign Exchange differences	1,217,285	(530,386)
Net cash flow	(12,364,901)	12,092,542
Cash and cash equivalents at beginning of the period	52,475,605	4,735,729
Cash and cash equivalent at end of the period	**40,110,704**	**16,828,271**

The notes form an integral part of the financial statements.

4.16.4. Statement of changes in net assets attributable to shareholders

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Net assets attributable to shareholders at the beginning of the period	4,780,633,057	1,202,378,613
Proceeds from shares issued	2,934,670,085	1,380,239,222
Redemption of shares	(20,855,520)	(120,311,180)
Change in the net assets attributable to shareholders	436,213,412	46,098,056
Net assets attributable to shareholders at the end of the period	**8,130,661,034**	**2,508,404,711**
Number of shares		
Shares at the beginning of the period	99,900,000	29,900,000
Issuance of shares	57,350,000	32,900,000
Repurchase of shares	(400,000)	(3,050,000)
Shares at the end of the period	**156,850,000**	**59,750,000**

4.16.5. Notes

Material accounting policy information

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

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

1. Cash and cash equivalents

At 30 June 2026 there are no restrictions on the use of the cash and cash equivalents. When a current account shows a negative amount, it is considered unsubordinated debts to credit institutions and it is reported as a bank overdraft.

2. Investments

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

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Equity instruments		
Opening balance	4,761,898,829	1,198,708,658
Purchases of investments	5,376,314,868	1,841,776,638
Sales of investments	(2,453,904,691)	(580,743,727)
Changes in value	405,421,342	34,797,543
Closing balance equity instruments	**8,089,730,348**	**2,494,539,112**

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

Composition of investments according to valuation technique

(amounts x EUR 1)	30 June 2026	31 December 2025
Level 1	8,089,730,348	4,761,898,829
Total	**8,089,730,348**	**4,761,898,829**

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

Composition of investments

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
HSBC Holdings plc	GBP	370,456,387	4.6
Verizon Communications Inc	USD	366,049,732	4.5
Nestle SA	CHF	356,534,225	4.4
Pfizer Inc	USD	308,715,833	3.8
PepsiCo Inc	USD	252,655,101	3.1
Shell Plc	GBP	251,580,027	3.1
TOTAL SA	EUR	245,575,510	3.0
Allianz SE	EUR	230,434,641	2.8
Novo Nordisk A/S B	DKK	224,006,103	2.8
Intesa Sanpaolo SpA	EUR	196,739,771	2.4
Banco Bilbao Vizcaya Argentaria SA	EUR	185,141,316	2.3
BNP Paribas SA	EUR	182,545,323	2.3
Unilever plc	GBP	180,008,292	2.2
Bristol-Myers Squibb Co	USD	177,741,231	2.2
Sanofi	EUR	174,278,849	2.2
Iberdrola SA	EUR	174,121,257	2.1
UniCredit SpA	EUR	164,733,230	2.0
Comcast Corp	USD	163,745,223	2.0
Enel SpA	EUR	150,470,538	1.9
BP plc	GBP	147,285,541	1.8
AXA SA	EUR	134,016,431	1.7
The Bank of Nova Scotia	CAD	116,903,960	1.4
National Grid plc	GBP	112,802,382	1.4
ING Groep NV	EUR	108,787,206	1.3
Natwest Group Plc	GBP	107,876,265	1.3
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	107,000,552	1.3
National Australia Bank Ltd	AUD	105,132,085	1.3
Nordea Bank Abp	SEK	104,067,860	1.3
Westpac Banking Corp	AUD	104,038,571	1.3
Engie SA	EUR	101,049,423	1.2
Australia & New Zealand Banking Group Ltd	AUD	100,896,722	1.2
Vinci SA	EUR	98,408,684	1.2
Daimler AG	EUR	87,921,823	1.1
Deutsche Post AG	EUR	69,936,736	0.9
Woodside Energy Group Ltd	AUD	68,170,437	0.8
Reckitt Benckiser Group plc	GBP	67,619,356	0.8
Swiss Re AG	CHF	67,530,414	0.8
Eni SpA	EUR	66,203,335	0.8
Manulife Financial Corp	CAD	65,236,735	0.8
Oversea-Chinese Banking Corp Ltd	SGD	61,953,144	0.8
CaixaBank SA	EUR	61,407,146	0.8
Swedbank Ab A Shares	SEK	60,221,850	0.7
CSL Ltd	AUD	57,398,440	0.7
Softbank Corp	JPY	49,267,266	0.6
Assicurazioni Generali SpA	EUR	49,120,978	0.6
Danske Bank A/S	DKK	48,681,195	0.6
Aviva Plc	GBP	47,121,501	0.6

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
United Overseas Bank Ltd	SGD	46,672,514	0.6
Sun Life Financial Inc	CAD	43,672,722	0.5
KBC Group NV	EUR	43,502,626	0.5
Credit Agricole Sa	EUR	42,730,390	0.5
Tesco Plc	GBP	42,057,856	0.5
Repsol SA	EUR	41,072,861	0.5
Volkswagen AG	EUR	40,739,667	0.5
Veolia Environnement	EUR	38,530,927	0.5
Bayerische Motoren Werke AG	EUR	38,499,906	0.5
Michelin (Cgde)	EUR	37,592,201	0.5
Dnb Bank Asa	NOK	37,542,560	0.5
Dai-ichi Life Holdings Inc	JPY	35,872,484	0.4
Bper Banca SpA	EUR	35,584,226	0.4
Qbe Insurance Group Ltd	AUD	35,394,511	0.4
Equinor ASA	NOK	35,259,088	0.4
NN Group NV	EUR	34,956,730	0.4
Skandinaviska Enskilda Ban A	SEK	34,676,964	0.4
Svenska Handelsbanken AB	SEK	34,511,530	0.4
Nutrien Ltd	CAD	33,238,244	0.4
Publicis Groupe	EUR	31,309,933	0.4
Astellas Pharma Inc	JPY	29,575,530	0.4
Sampo Oyj A Shs	EUR	29,410,346	0.4
Nippon Telegraph & Telephone Corp	JPY	29,290,392	0.4
Restaurant Brands Intern	CAD	27,815,020	0.3
Canon Inc	JPY	27,576,016	0.3
Nomura Holdings Inc	JPY	26,671,785	0.3
Hannover Rueck SE	EUR	25,871,594	0.3
Ageas	EUR	24,150,770	0.3
Snam Spa	EUR	23,788,279	0.3
Santos Ltd	AUD	23,550,215	0.3
Sumitomo Mitsui Trust Holdings Inc	JPY	23,134,066	0.3
EDP - Energias de Portugal SA	EUR	22,976,056	0.3
Poste Italiane Spa	EUR	22,491,170	0.3
Terna Rete Elettrica Nazionale SpA	EUR	22,098,493	0.3
Sekisui House Ltd	JPY	19,578,723	0.2
Wh Group Ltd	HKD	18,895,133	0.2
Bawag Group Ag	EUR	17,165,551	0.2
Nippon Yusen Kk	JPY	15,935,881	0.2
OMV AG	EUR	15,839,245	0.2
Tele2 AB B Shs	SEK	15,800,275	0.2
Daiwa Securities Group Inc	JPY	15,792,299	0.2
Insurance Australia Group	AUD	15,249,885	0.2
Keppel Ltd	SGD	13,245,909	0.2
Mitsui Osk Lines Ltd	JPY	12,338,505	0.2
Subaru Corp	JPY	12,271,888	0.2
Yara International ASA	NOK	11,696,602	0.1
Orkla Asa	NOK	10,854,376	0.1
Mtr Corp	HKD	8,567,457	0.1
Wilmar International Ltd	SGD	7,978,219	0.1
CK Infrastructure Holdings Ltd	HKD	7,111,410	0.1
Mitsubishi Hc Capital Inc	JPY	6,693,934	0.1

(amounts x EUR 1)		30 June 2026	
	Local currency	Market Value	% of NAV
Equity instruments			
Gjensidige Forsikring Asa	NOK	5,882,331	0.1
Swire Pacific Ltd Cl A	HKD	5,426,427	0.1
Total Equity instruments		**8,089,730,349**	**99.5**

3. Receivables

(amounts x EUR 1)	30 June 2026	31 December 2025
Dividend receivable	12,836,189	4,207,116
Dividend withholding tax receivable	4,813,822	2,509,337
Total	**17,650,011**	**6,716,453**

4. Summary of changes in the assets under management

(amounts x EUR 1)	1 January 2026 through 30 June 2026	1 January 2025 through 30 June 2025
Opening balance	**4,780,633,057**	**1,202,378,613**
Issue of shares	2,934,670,085	1,380,239,222
Purchase of shares	(20,855,520)	(120,311,180)
Distribution	(148,311,000)	(58,973,000)
Interest income	75,857	41,417
Interest expense	(55,530)	(1,072)
Dividend income	187,127,925	73,903,930
Changes in the fair value of investments	405,421,342	34,797,543
Management fee	(12,956,926)	(3,577,768)
Exchange rate differences	1,086,195	(576,921)
Other expenses	(26,606)	(356)
Other income	3,852,155	484,283
Closing balance	**8,130,661,034**	**2,508,404,711**

5. Other payables

(amounts x EUR 1)	30 June 2026	31 December 2025
Management costs payable	2,479,570	1,427,224
Dividend tax payable	5,073,032	-
Securities transactions still to be settled	9,277,427	39,030,606
Total	**16,830,029**	**40,457,830**

6. Related parties

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

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

The management costs include all costs relating to the management of a Sub-fund, such as the management fee, costs of the custodial bank and the payment office, the listing costs, auditor's fee, costs of the purchase and issue of shares, the costs of having the Sub-funds correspond to the relevant index and the administration costs. The management costs are deducted daily from the definitive Net Asset Value of a share in a Sub-fund. The management costs for the period from 1 January 2026 to 30 June 2026 amount to EUR 12,956,926 (same period in 2025: EUR 3,577,768).

5. Other information

Interests of the members of the Board of Directors

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

Interests of the members of the Board of Directors	30 June 2026	31 December 2025
Serie A – VanEck AEX UCITS ETF	681	681
Serie C – VanEck Multi-Asset Conservative Allocation UCITS ETF	2,400	2,400
Serie D – VanEck Multi-Asset Balanced Allocation UCITS ETF	9,349	9,349
Serie E – VanEck Multi-Asset Growth Allocation UCITS ETF	2,104	2,104
Serie G – VanEck Global Real Estate UCITS ETF	8,253	8,253
Serie H – VanEck iBoxx EUR Corporates UCITS ETF	20,501	20,501
Serie I – VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	29,808	29,808
Serie J – VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	10,859	10,859
Serie K – VanEck World Equal Weight Screened UCITS ETF	72,269	71,448
Serie L – VanEck European Equal Weight Screened UCITS ETF	500	500
Serie N – VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF	62,062	62,062

Altogether, the members of VanEck's Board of Directors have invested approximately EUR 8,8 million in the UCITS ETFs (31 December 2025: EUR 8,0 million).

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

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

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

Special rights under the articles of association

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

31 August 2026,

The Board of Directors,

G. Koning M. Rozemuller


Eindelijk een
iedereen kan volgen.