

VanEck Investments Limited ABN 22 146 596 116, AFSL 416755 Level 47, Suite 2, 25 Martin Place Sydney NSW 2000 www.vaneck.com.au

29 September 2023

ASX Limited

Market Announcements Office

### **ANNUAL FINANCIAL REPORT**

[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached financial report for the year ended 30 June 2023 which covers the following exchange traded funds listed in the table below in the order of the cover page of the report:

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

#### For more information:

- Call 1300 68 38 37
- Go to <u>vaneck.com.au</u>

It is important for investors to register with the Link Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the Link Investor Centre via: https://investorcentre.linkmarketservices.com.au/.

**IMPORTANT NOTICE**: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is the responsible entity and product issuer of a range of VanEck exchange traded funds ('Funds'). This information contains general information only about financial products and is not personal advice. It does not take into account any person's individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck Fund, you should read the relevant Product Disclosure Statement and the relevant Target Market Determination which are available at www.vaneck.com.au or by calling 1300 68 38 37 and with the assistance of a financial adviser consider if it is appropriate for your circumstances. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck Fund. Past performance is not a reliable indicator of future performance.

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

This financial report covers the following VanEck Australian Equity Funds:

VanEck MSCI Australian Sustainable Equity ETF

ARSN 611 368 499

VanEck Australian Property ETF

ARSN 165 151 771

VanEck Australian Banks ETF

ARSN 165 150 854

VanEck S&P/ASX MidCap ETF

ARSN 165 153 944

VanEck Australian Resources ETF

ARSN 165 153 695

VanEck Small Companies Masters ETF

ARSN 605 328 087

VanEck Australian Equal Weight ETF

ARSN 167 523 211

VanEck Morningstar Australian Moat Income ETF

ARSN 642 722 594

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

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

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

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

### **Directors' report**

The Directors of VanEck Investments Limited (ACN 146 596 116), the Responsible Entity of VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australian Moat Income ETF (collectively the "Funds" and individually the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2023.

#### **Funds information**

The Funds are Australian registered managed investment schemes.

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

#### **Principal activities**

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

VanEck MSCI Australian Sustainable Equity ETF generally invests in a diversified portfolio of Australian companies that have high Environmental, Social and Governance (ESG) performance in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement ("PDS").

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

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

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

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

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

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

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

The Funds did not have any employees during the year.

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

#### **Directors**

The following persons held office as Directors of the Responsible Entity during the year ended 30 June 2023 and up to the date of this report:

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

#### Review and results of operations

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

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

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

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

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

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

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

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

VanEck Morningstar Australian Moat Income ETF generally invests in the securities that are constituents of the Morningstar® Australia Dividend Yield Focus Equal Weighted Index™ and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. Up until 6 July 2022, the Fund's Index was the Morningstar Australia Dividend Yield Focus Index.

## Review and results of operations (continued)

## Results

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

|  | VanEck MSCI Australian<br>Sustainable Equity ETF |                 | VanEck Australian Property<br>ETF<br>Year ended  |                 |
|--|--|-----------------|--|-----------------|
|  | Year er<br>30 June<br>2023                       | 30 June<br>2022 | Year er<br>30 June<br>2023                       | 30 June<br>2022 |
| Profit/(loss) attributable to unitholders (\$'000) | 15,914   | (11,470)        | 43,546   | (79,493)        |
| Distribution to unitholders (\$'000)               | 4,144  | 3,236           | 32,437   | 29,104          |
| Distribution (cents per unit - CPU)                | 93.00  | 93.00           | 109.00   | 107.00          |
|  | VanEck Australia<br>Year er                      |                 | VanEck S&P/AS                                    | •               |
|  | 30 June<br>2023                                  | 30 June<br>2022 | 30 June<br>2023                                  | 30 June<br>2022 |
| Profit/(loss) attributable to unitholders (\$'000) | 21,747   | (14,238)        | 26,466   | (15,596)        |
| Distribution to unitholders (\$'000)               | 11,378   | 7,085           | 6,125  | 4,700           |
| Distribution (cents per unit - CPU)                | 174.00   | 115.00          | 120.00   | 98.00           |
|  | VanEck Australian Resources<br>ETF               |                 | VanEck Small Companies<br>Masters ETF            |                 |
|  | Year er  |                 | Year er  |                 |
|  | 30 June<br>2023                                  | 30 June<br>2022 | 30 June<br>2023                                  | 30 June<br>2022 |
| Profit/(loss) attributable to unitholders (\$'000) | 71,754   | (8,735)         | 2,303  | (5,803)         |
| Distribution to unitholders (\$'000)               | 16,861   | 10,151          | 1,968  | 1,707           |
| Distribution (cents per unit - CPU)                | <u>189.00</u>                                    | 163.00          | 79.00  | 81.00           |
|  | VanEck Australian Equal<br>Weight ETF            |                 | VanEck Morningstar<br>Australian Moat Income ETF |                 |
|  | Year ended 30 June 30 June                       |                 | Year er<br>30 June                               | ided<br>30 June |
|  | 2023   | 30 June<br>2022 | 2023   | 2022            |
| Profit/(loss) attributable to unitholders (\$'000) | 281,930  | (96,267)        | 3,954  | (3,662)         |
|  |  |                 |  |                 |
| Distribution to unitholders (\$'000)               | 64,473   | 57,934          | 3,363  | 4,374           |

#### Significant changes in the state of affairs

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

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

The Funds declared a distribution per unit on 30 June 2023 and which were paid to entitled unitholders on 25 July 2023.

Except as disclosed above no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

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

#### Likely developments and expected results of operations

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

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

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

#### Indemnity and insurance of Officers

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

During the year ended 30 June 2023, VanEck Australia Pty Ltd (ACN 137 160 528), the parent company of the Responsible Entity paid insurance premiums to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

### Indemnity of auditors

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

#### Proceedings on behalf of the Funds

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

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

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

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

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

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

#### Units in the Funds

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

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

#### **Environmental regulation**

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

#### **Disclosing entities**

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

## Rounding of amounts to the nearest thousand dollars

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

#### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

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

Michael Brown Director

Sydney

22 September 2023

Ernst & Young 200 George Street Sydney NSW 2000 Australia GPO Box 2646 Sydney NSW 2001 Tel: +61 2 9248 5555 Fax: +61 2 9248 5959 ey.com/au

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

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

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

As lead auditor for the audit of the financial report of the Funds for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

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

Crnst & Young
Ernst & Young

Rita Da Silva Partner

Sydney

22 September 2023

## Statements of comprehensive income

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

## Statements of comprehensive income (continued)

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

## Statements of comprehensive income (continued)

|  |       | VanEck Australian Resources<br>ETF |                 | VanEck Small Companies<br>Masters ETF |                 |
|--|-------|------------------------------------|-----------------|---------------------------------------|-----------------|
|  |       | Year er                            | nded            | Year e                                | nded            |
|  |       | 30 June<br>2023                    | 30 June<br>2022 | 30 June<br>2023                       | 30 June<br>2022 |
|  | Notes | \$'000                             | \$'000          | \$'000                                | \$'000          |
| Investment income  |       |                                    |                 |                                       |                 |
| Interest income from financial assets at amortised cost                          |       | 2                                  | -               | -                                     | -               |
| Dividend and distribution income  Net gains/(losses) on financial instruments at |       | 15,513                             | 9,512           | 1,993                                 | 2,023           |
| fair value through profit or loss  | 5     | 57,400                             | (17,650)        | 467                                   | (7,571)         |
| Other operating income/(loss)  |       | <u>(1)</u>                         | (17)            | 82                                    | 24              |
| Total investment income/(loss)   |       | 72,914                             | (8,155)         | 2,542                                 | (5,524)         |
| Expenses   |       |                                    |                 |                                       |                 |
| Management fees  | 14    | 1,063                              | 544             | 226                                   | 264             |
| Transaction costs  |       | 8                                  | 8               | 2                                     | 3               |
| Other expenses   |       | 89                                 | 28              | 11                                    | 12              |
| Total operating expenses   |       | 1,160                              | 580             | 239                                   | 279             |
| Profit/(loss) for the year   |       | 71,754                             | (8,735)         | 2,303                                 | (5,803)         |
| Other comprehensive income for the year  |       | <u>-</u>                           | <del>_</del> .  | <u>-</u>                              | <del>_</del>    |
| Total comprehensive income/(loss) for the year                                   |       | 71,754                             | (8,735)         | 2,303                                 | (5,803)         |

## Statements of comprehensive income (continued)

|  |       | VanEck Australian Equal<br>Weight ETF |                 | VanEck Morningstar<br>Australian Moat Income ETF |                 |
|--|-------|---------------------------------------|-----------------|--|-----------------|
|  |       | Year ei                               | nded            | Year e   | nded            |
|  |       | 30 June<br>2023                       | 30 June<br>2022 | 30 June<br>2023                                  | 30 June<br>2022 |
|  | Notes | \$'000                                | \$'000          | \$'000   | \$'000          |
| Investment income  |       |                                       |                 |  |                 |
| Interest income from financial assets at amortised cost                          |       | 7                                     | -               | -  | _               |
| Dividend and distribution income  Net gains/(losses) on financial instruments at |       | 65,733                                | 59,102          | 3,422  | 2,447           |
| fair value through profit or loss  | 5     | 222,586                               | (149,084)       | 840  | (5,850)         |
| Other operating income/(loss)  |       | 107                                   | (37)            |  |                 |
| Total investment income/(loss)   |       | 288,433                               | (90,019)        | 4,262  | (3,403)         |
| Expenses   |       |                                       |                 |  |                 |
| Management fees  | 14    | 6,088                                 | 5,928           | 275  | 244             |
| Transaction costs  |       | 48                                    | 118             | 12   | 6               |
| Other expenses   |       | 367                                   | 202             | 21   | 9               |
| Total operating expenses   |       | 6,503                                 | 6,248           | 308  | 259             |
| Profit/(loss) for the year   |       | 281,930                               | (96,267)        | 3,954  | (3,662)         |
| Other comprehensive income for the year  |       |                                       | <u> </u>        |  |                 |
| Total comprehensive income/(loss) for the year                                   |       | 281,930                               | (96,267)        | 3,954  | (3,662)         |

## Statements of financial position

|   |       | VanEck MSCI Australian<br>Sustainable Equity ETF<br>As at |                         | VanEck Australian Propert<br>ETF<br>As at |                           |
|---|-------|---|-------------------------|---|---------------------------|
|   |       | 30 June<br>2023   | 30 June<br>2022         | 30 June<br>2023                           | 30 June<br>2022           |
|   | Notes | \$'000  | \$'000                  | \$'000                                    | \$'000                    |
| Assets  |       |   |                         |   |                           |
| Cash and cash equivalents   | 9     | 567   | 477                     | 134                                       | -                         |
| Due from brokers - receivable for securities sold                   |       | 2,335   | 554                     | 18,646                                    | 15,609                    |
| Receivables   | 12    | 548   | 374                     | 13,243                                    | 14,260                    |
| Financial assets at fair value through profit or loss  Total assets | 4, 6  | <u>134,098</u><br>137,548                                 | <u>87,471</u><br>88,876 | <u>594,006</u><br>626,029                 | <u>577,628</u><br>607,497 |
| 10141 400010  |       | 101,010   |                         |   |                           |
| Liabilities   |       |   |                         |   |                           |
| Bank overdraft  | 9     | 531   | 357                     | 11,395                                    | 9,775                     |
| Due to brokers - payable for securities purchased                   |       | 494   | 420                     | 1,458                                     | 4,285                     |
| Payables  | 13    | 85  | 77                      | 3,104                                     | 181                       |
| Distributions payable   | 8     | 2,451   | 579                     | 16,162                                    | 15,991                    |
| Total liabilities   |       | 3,561   | 1,433                   | 32,119                                    | 30,232                    |
| Net assets attributable to unitholders -                            |       |   |                         |   |                           |
| Equity  |       | 133,987   | 87,443                  | 593,910                                   | 577,265                   |

## Statements of financial position (continued)

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

## Statements of financial position (continued)

|   |       | VanEck Australian Resources<br>ETF |                 | VanEck Small Companies<br>Masters ETF |                 |
|---|-------|------------------------------------|-----------------|---------------------------------------|-----------------|
|   |       | As a                               | at              | As                                    | at              |
|   |       | 30 June<br>2023                    | 30 June<br>2022 | 30 June<br>2023                       | 30 June<br>2022 |
|   | Notes | \$'000                             | \$'000          | \$'000                                | \$'000          |
| Assets  |       |                                    |                 |                                       |                 |
| Cash and cash equivalents                             | 9     | 193                                | 9               | 22                                    | -               |
| Due from brokers - receivable for securities sold     |       | 8,867                              | 6,690           | 2,597                                 | 3,070           |
| Receivables   | 12    | 346                                | 196             | 161                                   | 197             |
| Financial assets at fair value through profit or loss | 4, 6  | 352,192                            | 232,359         | 46,005                                | 36,199          |
| Total assets  |       | 361,598                            | 239,254         | 48,785                                | 39,466          |
| Liabilities   |       |                                    |                 |                                       |                 |
| Bank overdraft  | 9     | 339                                | 184             | 158                                   | 166             |
| Payables  | 13    | 115                                | 78              | 1,672                                 | 2,237           |
| Distributions payable                                 | 8     | 9,195                              | 6,976           | 1,001                                 | 903             |
| Total liabilities                                     |       | 9,649                              | 7,238           | 2,831                                 | 3,306           |
| Net assets attributable to unitholders -              |       |                                    |                 |                                       |                 |
| Equity  |       | 351,949                            | 232,016         | 45,954                                | 36,160          |

## Statements of financial position (continued)

|   |       | VanEck Australian Equal<br>Weight ETF<br>As at |                 | VanEck Morningstar<br>Australian Moat Income ETF<br>As at |                 |
|---|-------|--|-----------------|---|-----------------|
|   |       | 30 June<br>2023                                | 30 June<br>2022 | 30 June<br>2023   | 30 June<br>2022 |
|   | Notes | \$'000   | \$'000          | \$'000  | \$'000          |
| Assets  |       |  |                 |   |                 |
| Cash and cash equivalents                             | 9     | 480  | 5,084           | 241   | 259             |
| Due from brokers - receivable for securities sold     |       | 32,426   | 29,744          | 864   | 879             |
| Receivables   | 12    | 7,803  | 5,681           | 414   | 415             |
| Financial assets at fair value through profit or loss | 4, 6  | 1,824,559                                      | 1,539,909       | 77,965  | 75,021          |
| Total assets  |       | 1,865,268                                      | 1,580,418       | 79,484  | 76,574          |
| Liabilities   |       |  |                 |   |                 |
| Bank overdraft  | 9     | 7,733  | 5,553           | 411   | 393             |
| Due to brokers - payable for securities purchased     |       | -  | 4,428           | 221   | 166             |
| Payables  | 13    | 595  | 522             | 25  | 115             |
| Distributions payable                                 | 8     | 33,768   | 31,496          | 891   | 902             |
| Total liabilities                                     |       | 42,096   | 41,999          | 1,548   | 1,576           |
| Net assets attributable to unitholders - Equity       |       | 1,823,172                                      | 1,538,419       | 77,936  | 74,998          |

## Statements of changes in equity

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

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

## Statements of changes in equity (continued)

|  |       | VanEck Australian Banks ETF |                 | VanEck S&P/ASX MidCap B |                 |
|--|-------|-----------------------------|-----------------|-------------------------|-----------------|
|  |       | Year en                     | ded             | Year er                 | ided            |
|  |       | 30 June<br>2023             | 30 June<br>2022 | 30 June<br>2023         | 30 June<br>2022 |
|  | Notes | \$'000                      | \$'000          | \$'000                  | \$'000          |
| Total equity at the beginning of the year    |       | 182,667                     | 170,246         | 153,529                 | 180,701         |
| Issue of redeemable participating units      |       | 11,585                      | 59,969          | 34,765                  | 7,551           |
| Units issued upon reinvestment of            | 40(1) | 400                         |                 |                         | 00              |
| distributions                                | 10(b) | 480                         | 414             | 290                     | 93              |
| Redemption of redeemable participating units |       | (28,158)                    | (26,639)        | (23,474)                | (14,520)        |
| Comprehensive income/(loss) for the year     |       | 21,747                      | (14,238)        | 26,466                  | (15,596)        |
| Distributions                                | 8     | (11,378)                    | (7,085)         | (6,125)                 | (4,700)         |
| Total equity at the end of the year          |       | 176,943                     | 182,667         | 185,451                 | 153,529         |

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

## Statements of changes in equity (continued)

|  |        | VanEck Australian Resources<br>ETF |                 | VanEck Small Companies<br>Masters ETF |                 |
|--|--------|------------------------------------|-----------------|---------------------------------------|-----------------|
|  |        | Year en                            | ded             | Year en                               | ded             |
|  |        | 30 June<br>2023                    | 30 June<br>2022 | 30 June<br>2023                       | 30 June<br>2022 |
|  | Notes  | \$'000                             | \$'000          | \$'000                                | \$'000          |
| Total equity at the beginning of the year    |        | 232,016                            | 130,820         | 36,160                                | 76,005          |
| Issue of redeemable participating units      |        | 108,774                            | 148,845         | 11,017                                | -               |
| Units issued upon reinvestment of            | 40/1-) | 507                                | 000             | 0.7                                   | 0.5             |
| distributions                                | 10(b)  | 567                                | 269             | 87                                    | 65              |
| Redemption of redeemable participating units |        | (44,301)                           | (29,032)        | (1,645)                               | (32,400)        |
| Comprehensive income/(loss) for the year     |        | 71,754                             | (8,735)         | 2,303                                 | (5,803)         |
| Distributions                                | 8      | (16,861)                           | (10,151)        | (1,968)                               | (1,707)         |
| Total equity at the end of the year          |        | 351,949                            | 232,016         | 45,954                                | 36,160          |

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

## Statements of changes in equity (continued)

|  |       | VanEck Australian Equal<br>Weight ETF |                 | VanEck Morningstar<br>Australian Moat Income ETF |                 |
|--|-------|---------------------------------------|-----------------|--|-----------------|
|  |       | Year en                               | ded             | Year ended                                       |                 |
|  |       | 30 June<br>2023                       | 30 June<br>2022 | 30 June<br>2023                                  | 30 June<br>2022 |
|  | Notes | \$'000                                | \$'000          | \$'000   | \$'000          |
| Total equity at the beginning of the year    |       | 1,538,419                             | 1,590,625       | 74,998   | 50,730          |
| Issue of redeemable participating units      |       | 109,899                               | 129,083         | 10,687   | 36,652          |
| Units issued upon reinvestment of            |       |                                       |                 |  |                 |
| distributions                                | 10(b) | 3,661                                 | 2,199           | 163  | 129             |
| Redemption of redeemable participating units |       | (46,264)                              | (29,287)        | (8,503)  | (4,477)         |
| Comprehensive income/(loss) for the year     |       | 281,930                               | (96,267)        | 3,954  | (3,662)         |
| Distributions                                | 8     | (64,473)                              | (57,934)        | (3,363)  | (4,374)         |
| Total equity at the end of the year          |       | 1,823,172                             | 1,538,419       | 77,936   | 74,998          |

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

## Statements of cash flows

|  | VanEck MSCI Australian VanEck Austra<br>Sustainable Equity ETF ETI<br>Year ended Year e |                 | Sustainable Equity ETF |                 | :               |
|--|---|-----------------|------------------------|-----------------|-----------------|
|  | N   | 30 June<br>2023 | 30 June<br>2022        | 30 June<br>2023 | 30 June<br>2022 |
|  | Notes   | \$'000          | \$'000                 | \$'000          | \$'000          |
| Cash flows from operating activities   |   |                 |                        |                 |                 |
| Proceeds from sale of financial instruments at fair value through profit or loss |   | 25,463          | 36,667                 | 186,309         | 165,561         |
| Purchase of financial instruments at fair  |   |                 |                        |                 |                 |
| value through profit or loss   |   | (61,300)        | (75,084)               | (203,451)       | (311,246)       |
| Dividends and distributions received (net of withholding tax)                    |   | 3,630           | 2,812                  | 39,090          | 28,493          |
| Interest received  |   | -               | _,0                    | 3               |                 |
| Other income received/(expenses paid)  |   | 2               | 14                     | 27              | -               |
| Management fees paid   |   | (361)           | (308)                  | (2,192)         | (2,148)         |
| Payment of other expenses  | _   | (20)            | <u>_</u> _             | (286)           | (183)           |
| Net cash inflow/(outflow) from operating   |   |                 |                        |                 |                 |
| activities   | 10(a) _   | (32,586)        | (35,899)               | 19,500          | (119,523)       |
| Cash flows from financing activities   |   |                 |                        |                 |                 |
| Proceeds from applications by unitholders  |   | 34,640          | 43,665                 | 97,768          | 184,884         |
| Payments for redemptions to unitholders  |   | -               | (4,448)                | (87,080)        | (42,749)        |
| Distributions paid   | _   | (2,138)         | (3,086)                | (31,674)        | (23,501)        |
| Net cash inflow/(outflow) from financing   |   |                 | 00.404                 | (00.000)        | 440.004         |
| activities   | -   | 32,502          | 36,131                 | (20,986)        | 118,634         |
| Net increase/(decrease) in cash and  |   | (0.4)           | 000                    | (4.400)         | (222)           |
| cash equivalents   |   | (84)            | 232                    | (1,486)         | (889)           |
| Cash and cash equivalents at the beginning of the year                           | _   | 120             | (112)                  | (9,775)         | (8,886)         |
|  |   |                 |                        |                 |                 |
| Cash and cash equivalents at the end of the year                                 | 9   | 36              | 120                    | (11,261)        | (9,775)         |
| and your   |   |                 | 120                    | (11,201)        | (3,113)         |

## Statements of cash flows (continued)

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

## Statements of cash flows (continued)

|  |       | VanEck Australian Resources<br>ETF |                 | VanEck Small Companies<br>Masters ETF |                 |
|--|-------|------------------------------------|-----------------|---------------------------------------|-----------------|
|  |       | Year en                            | ded             | Year en                               | ded             |
|  |       | 30 June<br>2023                    | 30 June<br>2022 | 30 June<br>2023                       | 30 June<br>2022 |
|  | Notes | \$'000                             | \$'000          | \$'000                                | \$'000          |
| Cash flows from operating activities Proceeds from sale of financial instruments |       | 44= 00=                            | 00.070          |                                       | 00 705          |
| at fair value through profit or loss  Purchase of financial instruments at fair  |       | 117,695                            | 83,376          | 20,406                                | 69,725          |
| value through profit or loss   |       | (182,305)                          | (206,985)       | (29,272)                              | (23,663)        |
| Dividends and distributions received (net of withholding tax)                    |       | 15,358                             | 9,349           | 1,972                                 | 2,296           |
| Interest received  |       | 2                                  | -               | -                                     | -               |
| Other income received/(expenses paid)  |       | 4                                  | (14)            | 139                                   | 2               |
| Management fees paid   |       | (1,032)                            | (513)           | (223)                                 | (284)           |
| Payment of other expenses  |       | (91)                               | (30)            | (23)                                  | (5)             |
| Net cash inflow/(outflow) from operating activities                              | 10(a) | (50,369)                           | (114,817)       | (7,001)                               | 48,071          |
| Cash flows from financing activities   |       |                                    |                 |                                       |                 |
| Proceeds from applications by unitholders  |       | 108,774                            | 148,845         | 11,017                                | -               |
| Payments for redemptions to unitholders  |       | (44,301)                           | (29,032)        | (2,203)                               | (46,035)        |
| Distributions paid   |       | (14,075)                           | (5,232)         | (1,783)                               | (1,995)         |
| Net cash inflow/(outflow) from financing activities                              |       | 50,398                             | 114,581         | 7,031                                 | (48,030)        |
| Net increase/(decrease) in cash and  |       |                                    |                 |                                       |                 |
| cash equivalents   |       | 29                                 | (236)           | 30                                    | 41              |
| Cash and cash equivalents at the beginning of the year                           |       | (175)                              | 61              | (166)                                 | (207)           |
|  |       |                                    |                 |                                       |                 |
| Cash and cash equivalents at the end of the year                                 | 9     | (146)                              | (175)           | (136)                                 | (166)           |

## Statements of cash flows (continued)

|   | VanEck Australian Equal<br>Weight ETF<br>Year ended |                 | •               |                 | rningstar<br>Income ETF |
|---|---|-----------------|-----------------|-----------------|-------------------------|
|   |   |                 |                 | Year er         |                         |
|   |   | 30 June<br>2023 | 30 June<br>2022 | 30 June<br>2023 | 30 June<br>2022         |
|   | Notes   | \$'000          | \$'000          | \$'000          | \$'000                  |
| Cash flows from operating activities Proceeds from sale of financial instruments at fair value through profit or loss Purchase of financial instruments at fair |   | 510,348         | 696,726         | 58,452          | 62,813                  |
| value through profit or loss  Dividends and distributions received (net of  |   | (579,522)       | (803,825)       | (60,486)        | (92,536)                |
| withholding tax)  |   | 63,539          | 58,076          | 3,404           | 2,239                   |
| Interest received   |   | 7               | -               | -               | -                       |
| Other income received/(expenses paid)   |   | 179             | (64)            | 19              | 53                      |
| Management fees paid  |   | (6,028)         | (5,918)         | (274)           | (237)                   |
| Payment of other expenses   |   | (402)           | (304)           | (124)           | <u>-</u>                |
| Net cash inflow/(outflow) from operating activities   | 10(a)   | (11,879)        | (55,309)        | 991             | (27,668)                |
| Cash flows from financing activities  |   |                 |                 |                 |                         |
| Proceeds from applications by unitholders   |   | 109,899         | 129,083         | 10,687          | 36,652                  |
| Payments for redemptions to unitholders   |   | (46,264)        | (29,287)        | (8,503)         | (4,477)                 |
| Distributions paid  |   | (58,540)        | (40,752)        | (3,211)         | (4,056)                 |
| Net cash inflow/(outflow) from financing activities   | -   | 5,095           | 59,044          | (1,027)         | 28,119                  |
| Net increase/(decrease) in cash and cash equivalents  Cash and cash equivalents at the  |   | (6,784)         | 3,735           | (36)            | 451                     |
| beginning of the year   | -   | (469)           | (4,204)         | (134)           | (585)                   |
| Cash and cash equivalents at the end of   |   |                 |                 |                 |                         |
| the year  | 9   | (7,253)         | (469)           | (170)           | (134)                   |

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#### 1 General information

These financial statements for the year ended 30 June 2023 cover the VanEck MSCI Australian Sustainable Equity ETF, VanEck Australian Property ETF, VanEck Australian Banks ETF, VanEck S&P/ASX MidCap ETF, VanEck Australian Resources ETF, VanEck Small Companies Masters ETF, VanEck Australian Equal Weight ETF and VanEck Morningstar Australian Moat Income ETF (the "Funds") as individual entities.

VanEck MSCI Australian Sustainable Equity ETF was constituted on 16 March 2016 and began trading on ASX on 2 May 2016.

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

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

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

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

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

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

VanEck Morningstar Australian Moat Income ETF was constituted on 28 July 2020 and started trading on ASX on 10 September 2020.

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

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

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

The financial statements were authorised for issue by the Directors on 22 September 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

## 2 Summary of significant accounting policies

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

#### (a) Basis of preparation

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

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

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

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

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

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

#### (a) Basis of preparation (continued)

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

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

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

#### (b) Financial instruments

#### (i) Recognition/derecognition

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

#### (ii) Classification

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

#### Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

#### (b) Financial instruments (continued)

#### (ii) Classification (continued)

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

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

#### Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

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

#### (iii) Measurement

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

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

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

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

#### (b) Financial instruments (continued)

#### (iv) Impairment of Financial assets

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

#### (c) Changes in accounting standards

#### (i) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the Funds.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the future financial statements of the Funds.

#### (d) Redeemable participating units

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

### (e) Capital management

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

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

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

#### (f) Cash and cash equivalents

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

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

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

#### (g) Investment income

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

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

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

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

#### (h) Expenses

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

#### (i) Income tax

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

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

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

### (j) Distributions

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

#### (k) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (I) Due from/to brokers

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

#### (m) Receivables

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

### (n) Payables

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

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

#### (o) Applications and redemptions

Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' investment objective. Investors may purchase units by trading on ASX.

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

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

#### (p) Goods and Services Tax (GST)

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

### (q) Use of estimates

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

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

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

#### (r) Rounding of amounts

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

### 3 Financial risk management

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

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

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

The table on page 32-33 shows the impact on net asset value of the Funds of a reasonably possible shift in the MSCI Australia IMI Select SRI Screened Index, MVIS Australia A-REITs Index, MVIS Australia Banks Index, S&P/ASX MidCap 50 Index, MVIS Australia Resources Index, MVIS Australia Small-Cap Dividend Payers Index, MVIS Australian Equal Weight Index and Morningstar® Australia Dividend Yield Focus Index™, assessed as an increase of 10% and decrease of 10% (2022: +/-10%) in the S&P/ASX Franked Dividend Index, MVIS Australia A-REITs Index, MVIS Australia Banks Index, S&P/ASX MidCap 50 Index, MVIS Australia Resources Index, MVIS Australia Small-Cap Dividend Payers Index, MVIS Australia Equal Weight Index and Morningstar® Australia Dividend Yield Focus Index™ (with all other variables held constant).

### (a) Market risk

### (i) Price risk

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

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

#### (ii) Foreign exchange risk

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

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

#### (iii) Interest rate risk

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

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

## 3 Financial risk management (continued)

## (b) Summarised sensitivity analysis

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

| VanEck MSCI Australian Sustainable Equity ETF | Price risk<br>Impact on profit/Net asse<br>attributable to unitholde |                               |  |
|---|--|-------------------------------|--|
|   | -10%   | +10%                          |  |
|   | \$'000   | \$'000                        |  |
| 30 June 2023                                  | (13,410)   | 13,410                        |  |
| 30 June 2022                                  | (8,747)  | 8,747                         |  |
| VanEck Australian Property ETF                | Price  |                               |  |
|   | Impact on pro<br>attributable to                                     | fit/Net assets<br>unitholders |  |
|   | -10%   | +10%                          |  |
|   | \$'000   | \$'000                        |  |
| 30 June 2023                                  | (59,401)   | 59,401                        |  |
| 30 June 2022                                  | (57,763)   | 57,763                        |  |
| VanEck Australian Banks ETF                   | Price  | risk                          |  |
|   | Impact on profit/Net assets<br>attributable to unitholders           |                               |  |
|   | -10%   | +10%                          |  |
|   | \$'000   | \$'000                        |  |
| 30 June 2023                                  | (17,705)   | 17,705                        |  |
| 30 June 2022                                  | (18,263)   | 18,263                        |  |
| VanEck S&P/ASX MidCap ETF                     | Price  |                               |  |
|   | Impact on pro<br>attributable to                                     |                               |  |
|   | -10%   | +10%                          |  |
|   | \$'000   | \$'000                        |  |
| 30 June 2023                                  | (18,552)   | 18,552                        |  |
| 30 June 2022                                  | (15,361)   | 15,361                        |  |
| VanEck Australian Resources ETF               | Price  | risk                          |  |
|   | Impact on profit/Net assets attributable to unitholders              |                               |  |
|   | -10%   | +10%                          |  |
|   | \$'000   | \$'000                        |  |
| 30 June 2023                                  | (35,219)   | 35,219                        |  |
| 30 June 2022                                  | (23,236)   | 23,236                        |  |

## 3 Financial risk management (continued)

### (b) Summarised sensitivity analysis (continued)

| VanEck Small Companies Masters ETF            | Price<br>Impact on pro<br>attributable to                | ofit/Net assets |  |  |
|---|--|-----------------|--|--|
|   | -10%   | +10%            |  |  |
|   | \$'000   | \$'000          |  |  |
| 30 June 2023                                  | (4,601)  | 4,601           |  |  |
| 30 June 2022                                  | (3,620)  | 3,620           |  |  |
| VanEck Australian Equal Weight ETF            | Price risk   |                 |  |  |
|   | Impact on profit/Net asset<br>attributable to unitholder |                 |  |  |
|   | -10%   | +10%            |  |  |
|   | \$'000   | \$'000          |  |  |
| 30 June 2023                                  | (182,456)  | 182,456         |  |  |
| 30 June 2022                                  | (153,991)  | 153,991         |  |  |
| VanEck Morningstar Australian Moat Income ETF | Price  | risk            |  |  |
|   | Impact on pro<br>attributable to                         |                 |  |  |
|   | -10%   | +10%            |  |  |
|   | \$'000   | \$'000          |  |  |
| 30 June 2023                                  | (7,797)  | 7,797           |  |  |
| 30 June 2022                                  | (7,502)  | 7,502           |  |  |

#### (c) Credit risk

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

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

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Funds' counterparties as at 30 June 2023 and 30 June 2022 are:

- AA- for State Street Bank & Trust Company (2022: AA-)
- AA- for Westpac Banking Corporation (2022: AA-)

### (d) Liquidity risk

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

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

## 3 Financial risk management (continued)

### (d) Liquidity risk (continued)

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

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

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

## VanEck MSCI Australian Sustainable Equity ETF

|   | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|---|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023                          |                                |                         |                          |                             |                 |
| Bank overdraft Due to brokers - payable for | 531                            | -                       | -                        | -                           | 531             |
| securities purchased                        | 494                            | -                       | -                        | -                           | 494             |
| Payables                                    | 85                             | -                       | -                        | -                           | 85              |
| Distributions payable                       | 2,451                          | <u>-</u>                |                          | <u>-</u>                    | 2,451           |
| Contractual cash flows                      | 3,561                          |                         | <u>-</u>                 | <u>-</u>                    | 3,561           |
| As at 30 June 2022                          |                                |                         |                          |                             |                 |
| Bank overdraft Due to brokers - payable for | 357                            | -                       | -                        | -                           | 357             |
| securities purchased                        | 420                            | -                       | -                        | -                           | 420             |
| Payables                                    | 77                             | -                       | -                        | -                           | 77              |
| Distributions payable                       | 579                            | <del>_</del> .          | <u>-</u>                 |                             | 579             |
| Contractual cash flows                      | 1,433                          |                         | <u>-</u>                 |                             | 1,433           |

# (d) Liquidity risk (continued)

#### VanEck Australian Property ETF

|   | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|---|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023                          |                                |                         |                          |                             |                 |
| Bank overdraft Due to brokers - payable for | 11,395                         | -                       | -                        | -                           | 11,395          |
| securities purchased                        | 1,458                          | -                       | -                        | -                           | 1,458           |
| Payables                                    | 3,104                          | -                       | -                        | -                           | 3,104           |
| Distributions payable                       | 16,162                         |                         |                          |                             | 16,162          |
| Contractual cash flows                      | 32,119                         |                         |                          | <del>-</del>                | 32,119          |
| As at 30 June 2022                          |                                |                         |                          |                             |                 |
| Bank overdraft                              | 9,775                          | -                       | -                        | -                           | 9,775           |
| Due to brokers - payable for                |                                |                         |                          |                             |                 |
| securities purchased                        | 4,285                          | -                       | -                        | -                           | 4,285           |
| Payables                                    | 181                            | -                       | -                        | -                           | 181             |
| Distributions payable                       | 15,991                         |                         |                          |                             | 15,991          |
| Contractual cash flows                      | 30,232                         | <del>-</del>            |                          |                             | 30,232          |

#### VanEck Australian Banks ETF

|  | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000               |
|--|--------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------------|
| As at 30 June 2023   |                                |                         |                          |                             |                               |
| Bank overdraft Payables Distributions payable Contractual cash flows | 3,075<br>72<br>                | -<br>-<br>-             | -<br>-<br>-              | ·<br>·                      | 3,075<br>72<br>2,806<br>5,953 |
| As at 30 June 2022   |                                |                         |                          |                             | ·                             |
| Bank overdraft Payables Contractual cash flows                       | 2,715<br><u>74</u><br>2,789    | -<br>                   | -<br>-<br>-              |                             | 2,715<br>74<br>2,789          |

# (d) Liquidity risk (continued)

# VanEck S&P/ASX MidCap ETF

|                              | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|------------------------------|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023           |                                |                         |                          |                             |                 |
| Bank overdraft               | 261                            | -                       | -                        | -                           | 261             |
| Payables                     | 92                             | -                       | -                        | -                           | 92              |
| Distributions payable        | 3,502                          | <u>-</u>                |                          | <u>-</u>                    | 3,502           |
| Contractual cash flows       | 3,855                          | <u>-</u>                | <u> </u>                 |                             | 3,855           |
| As at 30 June 2022           |                                |                         |                          |                             |                 |
| Bank overdraft               | 240                            | -                       | -                        | _                           | 240             |
| Due to brokers - payable for |                                |                         |                          |                             |                 |
| securities purchased         | 805                            | -                       | -                        | -                           | 805             |
| Payables                     | 83                             | -                       | -                        | -                           | 83              |
| Distributions payable        | 2,614                          | <u>-</u>                | <u> </u>                 |                             | 2,614           |
| Contractual cash flows       | 3,742                          | <u> </u>                | <u>-</u>                 | <u>-</u> .                  | 3,742           |

#### VanEck Australian Resources ETF

|                        | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|------------------------|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023     |                                |                         |                          |                             |                 |
| Bank overdraft         | 339                            | -                       | -                        | -                           | 339             |
| Payables               | 115                            | -                       | -                        | -                           | 115             |
| Distributions payable  | 9,195                          |                         |                          | <u>-</u>                    | 9,195           |
| Contractual cash flows | 9,649                          | <u>-</u>                |                          | <u>-</u>                    | 9,649           |
| As at 30 June 2022     |                                |                         |                          |                             |                 |
| Bank overdraft         | 184                            | -                       | -                        | -                           | 184             |
| Payables               | 78                             | -                       | -                        | -                           | 78              |
| Distributions payable  | 6,976                          | <u>-</u>                |                          | <u>-</u>                    | 6,976           |
| Contractual cash flows | 7,238                          | <u> </u>                | <del>-</del>             | <u>-</u> .                  | 7,238           |

# (d) Liquidity risk (continued)

#### VanEck Small Companies Masters ETF

|                        | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|------------------------|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023     |                                |                         |                          |                             |                 |
| Bank overdraft         | 158                            | -                       | -                        | -                           | 158             |
| Payables               | 1,672                          | -                       | -                        | -                           | 1,672           |
| Distributions payable  | 1,001                          |                         |                          |                             | 1,001           |
| Contractual cash flows | 2,831                          |                         |                          | <del>-</del>                | 2,831           |
| As at 30 June 2022     |                                |                         |                          |                             |                 |
| Bank overdraft         | 166                            | -                       | -                        | -                           | 166             |
| Payables               | 2,237                          | -                       | -                        | -                           | 2,237           |
| Distributions payable  | 903                            |                         |                          |                             | 903             |
| Contractual cash flows | 3,306                          | <u>-</u>                | <u>-</u>                 | <u>-</u>                    | 3,306           |

#### VanEck Australian Equal Weight ETF

|                              | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|------------------------------|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023           |                                |                         |                          |                             |                 |
| Bank overdraft               | 7,733                          | -                       | -                        | -                           | 7,733           |
| Payables                     | 595                            | -                       | -                        | -                           | 595             |
| Distributions payable        | 33,768                         | <u> </u>                |                          |                             | 33,768          |
| Contractual cash flows       | 42,096                         | <u>-</u>                | <u>-</u>                 | <u>-</u>                    | 42,096          |
| As at 30 June 2022           |                                |                         |                          |                             |                 |
| Bank overdraft               | 5,553                          | -                       | -                        | -                           | 5,553           |
| Due to brokers - payable for |                                |                         |                          |                             |                 |
| securities purchased         | 4,428                          | -                       | -                        | -                           | 4,428           |
| Payables                     | 522                            | -                       | -                        | -                           | 522             |
| Distributions payable        | 31,496                         |                         |                          |                             | 31,496          |
| Contractual cash flows       | 41,999                         | _                       | -                        | -                           | 41,999          |

#### (d) Liquidity risk (continued)

#### VanEck Morningstar Australian Moat Income ETF

|   | Less than 1<br>month<br>\$'000 | 1-6<br>months<br>\$'000 | 6-12<br>months<br>\$'000 | Over 12<br>months<br>\$'000 | Total<br>\$'000 |
|---|--------------------------------|-------------------------|--------------------------|-----------------------------|-----------------|
| As at 30 June 2023                          |                                |                         |                          |                             |                 |
| Bank overdraft Due to brokers - payable for | 411                            | -                       | -                        | -                           | 411             |
| securities purchased                        | 221                            | -                       | -                        | -                           | 221             |
| Payables                                    | 25                             | -                       | -                        | -                           | 25              |
| Distributions payable                       | 891                            | <u> </u>                |                          |                             | 891             |
| Contractual cash flows                      | 1,548                          |                         | <u>-</u>                 | <u>-</u> .                  | 1,548           |
| As at 30 June 2022                          |                                |                         |                          |                             |                 |
| Bank overdraft Due to brokers - payable for | 393                            | -                       | -                        | -                           | 393             |
| securities purchased                        | 166                            | -                       | -                        | -                           | 166             |
| Payables                                    | 115                            | -                       | -                        | -                           | 115             |
| Distributions payable                       | 902                            | <u> </u>                | <u>-</u>                 | <u> </u>                    | 902             |
| Contractual cash flows                      | 1,576                          |                         | <u> </u>                 |                             | 1,576           |

#### 4 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Recognised fair value measurements

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

| VanEck MSCI Australian Sustainable Equity ETF  | Level 1<br>\$'000            | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000              |
|--|------------------------------|-------------------|-------------------|------------------------------|
| As at 30 June 2023   |                              |                   |                   |                              |
| Financial assets at fair value through profit or loss Listed equities Listed unit trusts Total | 115,133<br>18,965<br>134,098 | -<br>             | <u>.</u> .        | 115,133<br>18,965<br>134,098 |
| As at 30 June 2022   |                              |                   |                   |                              |
| Financial assets at fair value through profit or loss Listed equities Listed unit trusts Total | 74,014<br>13,295<br>87,309   | 162<br>162        | -<br>-<br>-<br>-  | 74,176<br>13,295<br>87,471   |
| VanEck Australian Property ETF   | Level 1<br>\$'000            | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000              |
| As at 30 June 2023   |                              |                   |                   |                              |
| Financial assets at fair value through profit or loss Listed unit trusts Total                 | 594,006<br>594,006           |                   |                   | 594,006<br>594,006           |
| As at 30 June 2022   |                              |                   |                   |                              |
| Financial assets at fair value through profit or loss<br>Listed unit trusts<br>Total           | 577,628<br>577,628           |                   |                   | 577,628<br>577,628           |

Recognised fair value measurements (continued)

| VanEck Australian Banks ETF   | Level 1<br>\$'000                      | Level 2<br>\$'000     | Level 3<br>\$'000 | Total<br>\$'000                        |
|---|--|-----------------------|-------------------|--|
| As at 30 June 2023  |  |                       |                   |  |
| Financial assets at fair value through profit or loss   |  |                       |                   |  |
| Listed equities   | 177,048                                |                       | <u> </u>          | 177,048                                |
| Total   | 177,048                                | <u> </u>              | <u> </u>          | 177,048                                |
| As at 30 June 2022  |  |                       |                   |  |
| Financial assets at fair value through profit or loss   |  |                       |                   |  |
| Listed equities   | 182,634                                | <u> </u>              | <u> </u>          | 182,634                                |
| Total   | 182,634                                |                       |                   | 182,634                                |
| VanEck S&P/ASX MidCap ETF   |  |                       |                   |  |
| As at 30 June 2023  | Level 1<br>\$'000                      | Level 2<br>\$'000     | Level 3<br>\$'000 | Total<br>\$'000                        |
| As at 30 June 2023  |  |                       |                   |  |
| As at 30 June 2023 Financial assets at fair value through profit or loss  |  |                       |                   |  |
| Financial assets at fair value through profit or  |  |                       |                   |  |
| Financial assets at fair value through profit or loss   | \$'000                                 |                       |                   | \$'000                                 |
| Financial assets at fair value through profit or loss Listed equities   | \$'000<br>175,059                      | \$'000                |                   | \$'000<br>175,059                      |
| Financial assets at fair value through profit or loss Listed equities Listed unit trusts  | \$'000<br>175,059<br>10,463            | \$'000                |                   | \$'000<br>175,059<br>10,463            |
| Financial assets at fair value through profit or loss Listed equities Listed unit trusts Total  | \$'000<br>175,059<br>10,463            | \$'000                |                   | \$'000<br>175,059<br>10,463            |
| Financial assets at fair value through profit or loss Listed equities Listed unit trusts Total As at 30 June 2022   | \$'000<br>175,059<br>10,463            | \$'000                |                   | \$'000<br>175,059<br>10,463            |
| Financial assets at fair value through profit or loss Listed equities Listed unit trusts Total As at 30 June 2022 Financial assets at fair value through profit or loss | \$'000<br>175,059<br>10,463<br>185,522 | \$'000<br>-<br>-<br>- |                   | \$'000<br>175,059<br>10,463<br>185,522 |

Recognised fair value measurements (continued)

| VanEck Australian Resources ETF                        | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| As at 30 June 2023                                     |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss  |                   |                   |                   |                 |
| Listed equities  | 352,192           | _                 |                   | 352,192         |
| Total  | 352,192           | <u>-</u>          |                   | 352,192         |
| As at 30 June 2022                                     |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss  |                   |                   |                   |                 |
| Listed equities  | 232,359           |                   |                   | 232,359         |
| Total  | 232,359           | <del>-</del>      |                   | 232,359         |
| VanEck Small Companies Masters ETF  As at 30 June 2023 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| AS at 30 Julie 2023                                    |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss  |                   |                   |                   |                 |
| Listed equities  | 37,515            | -                 | -                 | 37,515          |
| Listed unit trusts                                     | 8,490             |                   |                   | 8,490           |
| Total  | 46,005            |                   |                   | 46,005          |
| As at 30 June 2022                                     |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss  |                   |                   |                   |                 |
| Listed equities  | 28,761            | -                 | -                 | 28,761          |
| Listed unit trusts                                     | 7,438             |                   |                   | 7,438           |
| Total  | 36,199            | -                 |                   | 36,199          |

Recognised fair value measurements (continued)

| VanEck Australian Equal Weight ETF                    | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|---|-------------------|-------------------|-------------------|-----------------|
| As at 30 June 2023                                    |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss |                   |                   |                   |                 |
| Listed equities                                       | 1,648,957         | -                 | -                 | 1,648,957       |
| Listed unit trusts                                    | 175,602           | <u>-</u>          | <u> </u>          | 175,602         |
| Total   | 1,824,559         |                   | <u> </u>          | 1,824,559       |
| As at 30 June 2022                                    |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss |                   |                   |                   |                 |
| Listed equities                                       | 1,390,626         | 4,588             | -                 | 1,395,214       |
| Listed unit trusts                                    | 144,695           |                   | <u>-</u> _        | 144,695         |
| Total   | 1,535,321         | 4,588             | <del>-</del> -    | 1,539,909       |
| VanEck Morningstar Australian Moat Income ETF         |                   |                   |                   |                 |
|   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| As at 30 June 2023                                    |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss |                   |                   |                   |                 |
| Listed equities                                       | 74,988            | -                 | -                 | 74,988          |
| Listed unit trusts                                    | 2,977             | <u>-</u>          | <u> </u>          | 2,977           |
| Total   | 77,965            | <u> </u>          | <u> </u>          | 77,965          |
| As at 30 June 2022                                    |                   |                   |                   |                 |
| Financial assets at fair value through profit or loss |                   |                   |                   |                 |
| Listed equities                                       | 75,021            |                   |                   | 75,021          |
| Total   | 75,021            |                   | <u>-</u> _        | 75,021          |

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

#### (i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2023 and year ended 30 June 2022. There were also no changes made to any of the valuation techniques applied as at 30 June 2023.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2023 or year ended 30 June 2022.

#### Recognised fair value measurements (continued)

(iii) Fair values of other financial instruments

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

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

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

|   | VanEck MSCI Australian<br>Sustainable Equity ETF<br>Year ended |                 | VanEck Austra<br>ET<br>Year e | F               |
|---|--|-----------------|-------------------------------|-----------------|
|   | 30 June<br>2023  | 30 June<br>2022 | 30 June<br>2023               | 30 June<br>2022 |
|   | \$'000   | \$'000          | \$'000                        | \$'000          |
| Financial assets  Net gains/(losses) on financial assets at fair value through profit or loss           | 12,498   | (14,013)        | 5,100                         | (106,194)       |
| Financial liabilities  Net gains/(losses) on financial liabilities at fair value through profit or loss | (1)  | <u>-</u>        |                               | <del>-</del>    |
| Total net gains/(losses) on financial instruments at fair value through profit or loss                  | 12,497   | (14,013)        | 5,100                         | (106,194)       |
|   | VanEck Australi<br>Year er                                     |                 | VanEck S&P/AS<br>Year e       | •               |
|   | 30 June<br>2023  | 30 June<br>2022 | 30 June<br>2023               | 30 June<br>2022 |
|   | \$'000   | \$'000          | \$'000                        | \$'000          |
| Financial assets Net gains/(losses) on financial assets at fair value through profit or loss            | 12,278   | (22,517)        | 21,234                        | (19,304)        |
| Financial liabilities  Net gains/(losses) on financial liabilities at fair value through profit or loss |  |                 | (8)                           |                 |
| Total net gains/(losses) on financial instruments at fair value through profit or loss                  | 12,278   | (22,517)        | 21,226                        | (19,304)        |

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

|   | VanEck Australian Resources<br>ETF<br>Year ended |                 | VanEck Smal<br>Master<br>Year e | s ETF           |
|---|--|-----------------|---------------------------------|-----------------|
|   | 30 June<br>2023                                  | 30 June<br>2022 | 30 June<br>2023                 | 30 June<br>2022 |
|   | \$'000   | \$'000          | \$'000                          | \$'000          |
| Financial assets  Net gains/(losses) on financial assets at fair value through profit or loss           | 57,400   | (17,650)        | 467                             | (7,571)         |
| Total net gains/(losses) on financial instruments at fair value through profit or loss                  | 57,400   | (17,650)        | 467                             | (7,571)         |
|   | VanEck Austi<br>Weight                           |                 | VanEck Mo<br>Australian Moa     |                 |
|   | Year e   |                 | Year e                          |                 |
|   | 30 June<br>2023                                  | 30 June<br>2022 | 30 June<br>2023                 | 30 June<br>2022 |
|   | \$'000   | \$'000          | \$'000                          | \$'000          |
| Financial assets  Net gains/(losses) on financial assets at fair value through profit or loss           | 222,592  | (149,084)       | 840                             | (5,850)         |
| Financial liabilities  Net gains/(losses) on financial liabilities at fair value through profit or loss | (6)  |                 |                                 |                 |
| Total net gains/(losses) on financial instruments at fair value through profit or loss                  | 222,586  | (149,084)       | 840                             | (5,850)         |

# 6 Financial assets at fair value through profit or loss

|   | VanEck MSCI Australian<br>Sustainable Equity ETF |                 | VanEck Australian Proper<br>ETF |                 |
|---|--|-----------------|---------------------------------|-----------------|
|   | Asa  | at              | As at                           |                 |
|   | 30 June<br>2023                                  | 30 June<br>2022 | 30 June<br>2023                 | 30 June<br>2022 |
|   | \$'000   | \$'000          | \$'000                          | \$'000          |
| Financial assets at fair value through profit or loss       |  |                 |                                 |                 |
| Listed equities   | 115,133  | 74,176          | -                               | -               |
| Listed unit trusts  | 18,965   | 13,295          | 594,006                         | 577,628         |
| Total financial assets at fair value through profit or loss | 134,098  | 87,471          | 594,006                         | 577,628         |

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

|   |                           |                           | Australian Banks ETF VanEck S&P/ASX MidCap As at As at |                           |
|---|---------------------------|---------------------------|--|---------------------------|
|   | 30 June<br>2023<br>\$'000 | 30 June<br>2022<br>\$'000 | 30 June<br>2023<br>\$'000                              | 30 June<br>2022<br>\$'000 |
| Financial assets at fair value through profit or loss       |                           |                           |  |                           |
| Listed equities<br>Listed unit trusts                       | 177,048<br>               | 182,634<br><u>-</u>       | 175,059<br>10,463                                      | 145,622<br>7,989          |
| Total financial assets at fair value through profit or loss | 177,048                   | 182,634                   | 185,522  | 153,611                   |
|   | VanEck Australi<br>ETI    |                           | VanEck Small<br>Masters                                |                           |
|   | As at                     |                           | As at  |                           |
|   | 30 June<br>2023           | 30 June<br>2022           | 30 June<br>2023  | 30 June<br>2022           |
|   | \$'000                    | \$'000                    | \$'000   | \$'000                    |
| Financial assets at fair value through profit or loss       |                           |                           |  |                           |
| Listed equities   | 352,192                   | 232,359                   | 37,515   | 28,761                    |
| Listed unit trusts  |                           | <u>-</u>                  | 8,490  | 7,438                     |
| Total financial assets at fair value through profit or loss | 352,192                   | 232,359                   | 46,005   | 36,199                    |
|   | VanEck Austr<br>Weight    | ETF                       | VanEck Mor<br>Australian Moat                          | Income ETF                |
|   | As a                      | at<br>30 June             | As a<br>30 June  | i <b>t</b><br>30 June     |
|   | 2023                      | 2022                      | 2023   | 2022                      |
|   | \$'000                    | \$'000                    | \$'000   | \$'000                    |
| Financial assets at fair value through profit or loss       |                           |                           |  |                           |
| Listed equities   | 1,648,957                 | 1,395,214                 | 74,988   | 75,021                    |
| Listed unit trusts  | 175,602                   | 144,695                   | 2,977  |                           |
| Total financial assets at fair value through profit or loss | 1,824,559                 | 1,539,909                 | 77,965   | 75,021                    |

# 7 Units issued

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

|   | VanEck MSCI Australian<br>Sustainable Equity ETF |         | VanEck Australian Proper<br>ETF |         |                 |                 |                 |
|---|--|---------|---------------------------------|---------|-----------------|-----------------|-----------------|
|   | Year er  | nded    | Year ended                      |         |                 |                 |                 |
|   | 30 June<br>2023                                  |         |                                 |         | 30 June<br>2022 | 30 June<br>2023 | 30 June<br>2022 |
|   | No.'000  | No.'000 | No.'000                         | No.'000 |                 |                 |                 |
| Opening balance                                 | 3,616  | 2,250   | 29,075                          | 23,037  |                 |                 |                 |
| Applications                                    | 1,280  | 1,520   | 4,550                           | 7,910   |                 |                 |                 |
| Redemptions                                     | -  | (160)   | (4,270)                         | (1,890) |                 |                 |                 |
| Units issued upon reinvestment of distributions | 5  | 6       | 30                              | 18      |                 |                 |                 |
| Closing balance                                 | 4,901  | 3,616   | 29,385                          | 29,075  |                 |                 |                 |

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

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

#### 7 Units issued (continued)

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

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

#### Capital risk management

**Total distributions** 

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

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

#### 8 Distributions to unitholders

The distributions during the year were as follows:

|                       | VanEck N        | VanEck MSCI Australian Sustainable Equity ETF Year ended |                 |                 |  |
|-----------------------|-----------------|--|-----------------|-----------------|--|
|                       | 30 June<br>2023 | 30 June<br>2023  | 30 June<br>2022 | 30 June<br>2022 |  |
|                       | \$'000          | CPU  | \$'000          | CPU             |  |
| Distributions paid    | 1,693           | 43.00  | 2,657           | 77.00           |  |
| Distributions payable | <u>2,451</u>    | 50.00  | 579             | 16.00           |  |

4,144

93.00

3,236

93.00

# 8 Distributions to unitholders (continued)

|                       | \                         | /anEck Australia<br>Year er |                           |                        |
|-----------------------|---------------------------|-----------------------------|---------------------------|------------------------|
|                       | 30 June<br>2023<br>\$'000 | 30 June<br>2023<br>CPU      | 30 June<br>2022<br>\$'000 | 30 June<br>2022<br>CPU |
| Distributions paid    | 16,275                    | 54.00                       | 13,113                    | 52.00                  |
| Distributions payable | 16,162                    | 55.00                       | 15,991                    | 55.00                  |
| Total distributions   | 32,437                    | 109.00                      | 29,104                    | 107.00                 |
|                       |                           | VanEck Australia            | on Donko ETE              |                        |
|                       |                           | Year er                     |                           |                        |
|                       | 30 June<br>2023           | 30 June<br>2023             | 30 June<br>2022           | 30 June<br>2022        |
|                       | \$'000                    | CPU                         | \$'000                    | CPU                    |
| Distributions paid    | 8,572                     | 129.00                      | 7,085                     | 115.00                 |
| Distributions payable | 2,806                     | 45.00                       |                           | <u>-</u>               |
| Total distributions   | 11,378                    | 174.00                      | 7,085                     | 115.00                 |
|                       |                           | VanEck S&P/AS<br>Year er    | •                         |                        |
|                       | 30 June<br>2023           | 30 June<br>2023             | 30 June<br>2022           | 30 June<br>2022        |
|                       | \$'000                    | CPU                         | \$'000                    | CPU                    |
| Distributions paid    | 2,623                     | 52.00                       | 2,086                     | 44.00                  |
| Distributions payable | 3,502                     | 68.00                       | 2,614                     | 54.00                  |
| Total distributions   | 6,125                     | 120.00                      | 4,700                     | 98.00                  |
|                       | Va                        | anEck Australian<br>Year er |                           |                        |
|                       | 30 June<br>2023           | 30 June<br>2023             | 30 June<br>2022           | 30 June<br>2022        |
|                       | \$'000                    | CPU                         | \$'000                    | CPU                    |
| Distributions paid    | 7,666                     | 91.00                       | 3,175                     | 72.00                  |
| Distributions payable | 9,195                     | 98.00                       | 6,976                     | 91.00                  |
| Total distributions   | 16,861                    | 189.00                      | 10,151                    | 163.00                 |

# 8 Distributions to unitholders (continued)

| VanEck Small Companies Masters ETF |
|------------------------------------|
| Voor anded                         |

|                       | Year ended      |                 |                 |                 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
|                       | 30 June<br>2023 | 30 June<br>2023 | 30 June<br>2022 | 30 June<br>2022 |
|                       | \$'000          | CPU             | \$'000          | CPU             |
| Distributions paid    | 967             | 40.00           | 804             | 37.00           |
| Distributions payable | 1,001           | 39.00           | 903             | 44.00           |
| Total distributions   | 1,968           | 79.00           | 1,707           | 81.00           |

# VanEck Australian Equal Weight ETF

| Year ended      |                 |                 |                 |  |
|-----------------|-----------------|-----------------|-----------------|--|
| 30 June<br>2023 | 30 June<br>2023 | 30 June<br>2022 | 30 June<br>2022 |  |
| \$'000          | CPU             | \$'000          | CPU             |  |
| 30,705          | 59.00           | 26,438          | 52.00           |  |
| 33,768          | 63.00           | 31,496          | 61.00           |  |
| 64,473          | 122.00          | 57,934          | 113.00          |  |

# VanEck Morningstar Australian Moat Income ETF

|                       | Year ended                   |       |                 |                 |
|-----------------------|------------------------------|-------|-----------------|-----------------|
|                       | 30 June 30 June<br>2023 2023 |       | 30 June<br>2022 | 30 June<br>2022 |
|                       | \$'000                       | CPU   | \$'000          | CPU             |
| Distributions paid    | 2,472                        | 66.00 | 3,472           | 105.00          |
| Distributions payable | 891                          | 24.00 | 902             | 25.00           |
| Total distributions   | 3,363                        | 90.00 | 4,374           | 130.00          |

# 9 Cash and cash equivalents

Distributions paid
Distributions payable
Total distributions

|                                 | Sustainable I   | VanEck MSCI Australian<br>Sustainable Equity ETF<br>As at |  |
|---------------------------------|-----------------|---|--|
|                                 | 30 June<br>2023 | 30 June<br>2022   |  |
|                                 | \$'000          | \$'000  |  |
| Cash at bank                    | <u>567</u>      | 477   |  |
| Total cash and cash equivalents | 567             | 477   |  |

#### Reconciliation to cash at the end of the year

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

|                                     | Sustainable     | VanEck MSCI Australian<br>Sustainable Equity ETF<br>As at |  |
|-------------------------------------|-----------------|---|--|
|                                     | 30 June<br>2023 | 30 June<br>2022   |  |
|                                     | \$'000          | \$'000  |  |
| Balances as above                   | 567             | 477   |  |
| Bank overdrafts*                    | (531)           | (357)   |  |
| Balance per Statement of cash flows | 36              | 120   |  |

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

|   | VanEck Austra<br>ET<br>As | F                         |
|---|---------------------------|---------------------------|
|   | 30 June<br>2023<br>\$'000 | 30 June<br>2022<br>\$'000 |
| Cash at bank  Total cash and cash equivalents | 134<br>134                | <del>-</del>              |

#### Reconciliation to cash at the end of the year

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

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

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

#### Reconciliation to cash at the end of the year

|  | VanEck Australian Banks ETF<br>As at |                    |
|--|--------------------------------------|--------------------|
|  | 30 June<br>2023                      | 30 June<br>2022    |
|  | \$'000                               | \$'000             |
| Balances as above                                    | 78                                   | 39                 |
| Bank overdrafts* Balance per Statement of cash flows | (3,075)<br>(2,997)                   | (2,715)<br>(2,676) |

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

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

#### Reconciliation to cash at the end of the year

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

|                                     |                 | VanEck S&P/ASX MidCap ETF As at |  |
|-------------------------------------|-----------------|---------------------------------|--|
|                                     | 30 June<br>2023 | 30 June<br>2022                 |  |
|                                     | \$'000          | \$'000                          |  |
| Balances as above                   | 74              | 880                             |  |
| Bank overdrafts*                    | (261)           | (240)                           |  |
| Balance per Statement of cash flows | (187)           | 640                             |  |

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

|   | E               | VanEck Australian Resources<br>ETF<br>As at |  |
|---|-----------------|---|--|
|   | 30 June<br>2023 | 30 June<br>2022                             |  |
|   | \$'000          | \$'000                                      |  |
| Cash at bank  Total cash and cash equivalents |                 | 9   |  |

#### Reconciliation to cash at the end of the year

|  | ETF                       | VanEck Australian Resources<br>ETF<br>As at |  |
|--|---------------------------|---|--|
|  | 30 June<br>2023<br>\$'000 | 30 June<br>2022<br>\$'000                   |  |
| Balances as above Bank overdrafts* Balance per Statement of cash flows | (339)<br>(146)            | 9<br>(184)<br>(175)                         |  |

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

|                                 | VanEck Smal<br>Master<br>As | 's ETF          |
|---------------------------------|-----------------------------|-----------------|
|                                 | 30 June<br>2023             | 30 June<br>2022 |
|                                 | \$'000                      | \$'000          |
| Cash at bank                    | 22                          |                 |
| Total cash and cash equivalents | 22                          |                 |

#### Reconciliation to cash at the end of the year

|                                     | Masters         | VanEck Small Companies<br>Masters ETF<br>As at |  |
|-------------------------------------|-----------------|--|--|
|                                     | 30 June<br>2023 | 30 June<br>2022                                |  |
|                                     | \$'000          | \$'000   |  |
| Balances as above                   | 22              | -  |  |
| Bank overdrafts*                    | (158)           | (166)  |  |
| Balance per Statement of cash flows | (136)           | (166)  |  |

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

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

#### Reconciliation to cash at the end of the year

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

|                                     | Weight          | VanEck Australian Equal<br>Weight ETF<br>As at |  |
|-------------------------------------|-----------------|--|--|
|                                     | 30 June<br>2023 | 30 June<br>2022                                |  |
|                                     | \$'000          | \$'000   |  |
| Balances as above                   | 480             | 5,084  |  |
| Bank overdrafts*                    | (7,733)         | (5,553)  |  |
| Balance per Statement of cash flows | (7,253)         | (469)  |  |

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

|  | VanEck Morningstar<br>Australian Moat Income ETF<br>As at |                           |
|--|---|---------------------------|
|  | 30 June<br>2023<br>\$'000                                 | 30 June<br>2022<br>\$'000 |
| Cash at bank Total cash and cash equivalents | 241<br>241  | 259<br>259                |

#### Reconciliation to cash at the end of the year

|                                     | VanEck Morningstar<br>Australian Moat Income ETF<br>As at |                 |
|-------------------------------------|---|-----------------|
|                                     | 30 June<br>2023   | 30 June<br>2022 |
|                                     | \$'000  | \$'000          |
| Balances as above                   | 241   | 259             |
| Bank overdrafts*                    | (411)   | (393)           |
| Balance per Statement of cash flows | (170)   | (134)           |

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

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

|   | VanEck MSCI Australian<br>Sustainable Equity ETF |                 | VanEck Australian Proper<br>ETF |                 |
|---|--|-----------------|---------------------------------|-----------------|
|   | Year en  | ded             | Year en                         | ded             |
|   | 30 June<br>2023                                  | 30 June<br>2022 | 30 June<br>2023                 | 30 June<br>2022 |
|   | \$'000   | \$'000          | \$'000                          | \$'000          |
| (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities  |  |                 |                                 |                 |
| Profit/(loss) for the year  | 15,914   | (11,470)        | 43,546                          | (79,493)        |
| Proceeds from sale of financial instruments at fair value through profit or loss  | 25,463   | 36,667          | 186,309                         | 165,561         |
| Purchase of financial instruments at fair value through profit or loss  | (61,300)   | (75,084)        | (203,451)                       | (311,246)       |
| Net (gains)/losses on financial instruments at fair value through profit or loss  | (12,497)   | 14,013          | (5,100)                         | 106,194         |
| Net change in receivables   | (174)  | (65)            | (1,810)                         | (562)           |
| Net change in payables  | 8  | 40              | 6                               | 23              |
| Net cash (outflow)/inflow from operating activities   | (32,586)   | (35,899)        | 19,500                          | (119,523)       |
| (b) Non-cash financing activities  During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan | 134  | 178             | 592                             | 440             |
| distribution remostricit plan   | 134  | 170             | 332                             | 440             |

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

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

| VanEck Australian Resources<br>ETF |   |  |  |  |
|------------------------------------|---|--|--|--|
| Year en                            | ded   | Year en  | ded  |  |
| 30 June<br>2023                    | 30 June<br>2022   | 30 June<br>2023  | 30 June<br>2022  |  |
| \$'000                             | \$'000  | \$'000   | \$'000   |  |
|                                    |   |  |  |  |
| 71,754                             | (8,735)   | 2,303  | (5,803)  |  |
| 117,695                            | 83,376  | 20,406   | 69,725   |  |
| (182,305)                          | (206,985)   | (29,272)   | (23,663)   |  |
| (57,400)                           | 17,650  | (467)  | 7,571  |  |
| (150)                              | (160)   | 36   | 251  |  |
| 37                                 | 37  | (7)  | (10)   |  |
| (50,369)                           | (114,817)   | (7,001)  | 48,071   |  |
| 567                                | 269   | 87   | 65   |  |
|                                    | 71,754<br>117,695<br>(182,305)<br>(57,400)<br>(150)<br>37 | Year ended 30 June 30 June 2023 2022 \$'000 \$'000  71,754 (8,735)  117,695 83,376  (182,305) (206,985)  (57,400) 17,650 (150) (160) 37 37  (50,369) (114,817) | ETF         Masters           Year ended         Year en           30 June         30 June           2023         2022         2023           \$'000         \$'000         \$'000           71,754         (8,735)         2,303           117,695         83,376         20,406           (182,305)         (206,985)         (29,272)           (57,400)         17,650         (467)           (150)         (160)         36           37         37         (7)           (50,369)         (114,817)         (7,001) |  |

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

| VanEck Australian Equal<br>Weight ETF |  | Weight ETF Australian Moat In  |  | Income ETF |
|---------------------------------------|--|--|--|------------|
| 30 June<br>2023                       | 30 June<br>2022  | 30 June<br>2023  | 30 June<br>2022  |            |
| \$'000                                | \$'000   | \$'000   | \$'000   |            |
|                                       |  |  |  |            |
| 281,930                               | (96,267)   | 3,954  | (3,662)  |            |
| 510,348                               | 696,726  | 58,452   | 62,813   |            |
| (579,522)                             | (803,825)  | (60,486)   | (92,536)   |            |
| (222,586)                             | 149,084  | (840)  | 5,850  |            |
| (2,122)                               | (1,053)  | 1  | (225)  |            |
| 73                                    | 26   | (90)   | 92   |            |
| (11,879)                              | (55,309)   | 991  | (27,668)   |            |
| 3.661                                 | 2.199  | 163  | 129  |            |
|                                       | Weight Year en 30 June 2023 \$'000  281,930 510,348 (579,522) (222,586) (2,122) 73 | Weight ETF         Year ended         30 June       30 June         2023       2022         \$'000       \$'000         281,930       (96,267)         510,348       696,726         (579,522)       (803,825)         (222,586)       149,084         (2,122)       (1,053)         73       26         (11,879)       (55,309) | Weight ETF<br>Year ended         Australian Moat<br>Year ended           30 June<br>2023         30 June<br>2022         30 June<br>2023           \$'000         \$'000         \$'000           281,930         (96,267)         3,954           510,348         696,726         58,452           (579,522)         (803,825)         (60,486)           (222,586)         149,084         (840)           (2,122)         (1,053)         1           73         26         (90)           (11,879)         (555,309)         991 |            |

# 11 Remuneration of auditors

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

|  | VanEck MSCI Australian<br>Sustainable Equity ETF<br>Year ended |                 | VanEck Australian Property<br>ETF |                 |
|--|--|-----------------|-----------------------------------|-----------------|
|  |  |                 | Year e                            | nded            |
|  | 30 June<br>2023  | 30 June<br>2022 | 30 June<br>2023                   | 30 June<br>2022 |
|  | \$   | \$              | \$                                | \$              |
| Ernst & Young Audit services             |  |                 |                                   |                 |
| Audit and review of financial statements | 12,400   | 16,411          | 12,400                            | 16,411          |
| Audit of compliance plan                 | 1,500  | 1,820           | 1,500                             | 1,820           |
| Total remuneration of Ernst & Young      | 13,900   | 18,231          | 13,900                            | 18,231          |

# 11 Remuneration of auditors (continued)

|  | VanEck Australian Banks ETF \ Year ended |                 | VanEck S&P/ASZ<br>Year er                  | •               |                              |  |
|--|--|-----------------|--|-----------------|------------------------------|--|
|  | 30 June<br>2023                          | 30 June<br>2022 | 30 June<br>2023                            | 30 June<br>2022 |                              |  |
|  | \$                                       | \$              | \$   | \$              |                              |  |
| Ernst & Young Audit services             |  |                 |  |                 |                              |  |
| Audit and review of financial statements | 12,400                                   | 16,411          | 12,400                                     | 16,411          |                              |  |
| Audit of compliance plan                 | 1,500                                    | 1,820           | 1,500                                      | 1,820           |                              |  |
| Total remuneration of Ernst & Young      | 13,900                                   | 18,231          | 13,900                                     | 18,231          |                              |  |
|  | VanEck Australia<br>ETF                  |                 | ırces VanEck Small Companie<br>Masters ETF |                 |                              |  |
|  | Year er                                  |                 | Year er                                    |                 |                              |  |
|  | 30 June<br>2023                          | 30 June<br>2022 | 30 June<br>2023                            | 30 June<br>2022 |                              |  |
|  | \$                                       | \$              | \$   | \$              |                              |  |
| Ernst & Young Audit services             |  |                 |  |                 |                              |  |
| Audit and review of financial statements | 12,400                                   | 16,411          | 12,400                                     | 16,411          |                              |  |
| Audit of compliance plan                 | 1,500                                    | 1,820           | 1,500                                      | 1,820           |                              |  |
| Total remuneration of Ernst & Young      | 13,900                                   | 18,231          | 13,900                                     | 18,231          |                              |  |
|  | VanEck Australian Equal<br>Weight ETF    |                 | VanEck Australian Equal<br>Weight ETF      |                 | VanEck Mo<br>Australian Moat |  |
|  | Year er                                  | nded            | Year er                                    | nded            |                              |  |
|  | 30 June<br>2023                          | 30 June<br>2022 | 30 June<br>2023                            | 30 June<br>2022 |                              |  |
|  | \$                                       | \$              | \$   | \$              |                              |  |
| Ernst & Young Audit services             |  |                 |  |                 |                              |  |
| Audit and review of financial statements | 12,400                                   | 16,411          | 12,400                                     | 12,314          |                              |  |
| Audit of compliance plan                 | 1,500                                    | 1,820           | 1,500                                      | 1,373           |                              |  |
| Total remuneration of Ernst & Young      | 13,900                                   | 18,231          | 13,900                                     | 13,687          |                              |  |

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

# 12 Receivables

| 12 Receivables                        |                              |                 |                             |                 |
|---------------------------------------|------------------------------|-----------------|-----------------------------|-----------------|
|                                       | VanEck MSCI<br>Sustainable I |                 | VanEck Austra<br>ETI        |                 |
|                                       | As a                         | at              | As a                        | at              |
|                                       | 30 June<br>2023              | 30 June<br>2022 | 30 June<br>2023             | 30 June<br>2022 |
|                                       | \$'000                       | \$'000          | \$'000                      | \$'000          |
| Dividend and distributions receivable | 538                          | 364             | 11,768                      | 9,931           |
| Applications receivable               | -                            | -               | 1,458                       | 4,285           |
| Other receivables                     | 10                           | 10              | 17                          | 44              |
| Total Receivables                     | 548                          | 374             | 13,243                      | 14,260          |
|                                       | VanEck Australi              | an Banks ETF    | VanEck S&P/AS               | X MidCap ETF    |
|                                       | As a                         | at              | Asa                         | at              |
|                                       | 30 June<br>2023              | 30 June<br>2022 | 30 June<br>2023             | 30 June<br>2022 |
|                                       | \$'000                       | \$'000          | \$'000                      | \$'000          |
| Dividend and distributions receivable | 3,075                        | 2,732           | 428                         | 306             |
| Other receivables                     | 33                           | 51              | 5                           | 15              |
| Total Receivables                     | 3,108                        | 2,783           | 433                         | 321             |
|                                       | VanEck Australi<br>ETI       |                 | VanEck Small<br>Masters     |                 |
|                                       | Asa                          |                 | As a                        |                 |
|                                       | 30 June<br>2023              | 30 June<br>2022 | 30 June<br>2023             | 30 June<br>2022 |
|                                       | \$'000                       | \$'000          | \$'000                      | \$'000          |
| Dividend and distributions receivable | 339                          | 184             | 159                         | 138             |
| Other receivables                     | 7                            | 12              | 2                           | 59              |
| Total Receivables                     | 346                          | 196             | <u> </u>                    | 197             |
|                                       | VanEck Austr<br>Weight       |                 | VanEck Mo<br>Australian Moa | . ~             |
|                                       | As a                         | at              | Asa                         | at              |
|                                       | 30 June<br>2023              | 30 June<br>2022 | 30 June<br>2023             | 30 June<br>2022 |
|                                       | \$'000                       | \$'000          | \$'000                      | \$'000          |
| Dividend and distributions receivable | 7,745                        | 5,551           | 411                         | 393             |
| Other receivables                     | 58                           | 130             | 3                           | 22              |
| Total Receivables                     | 7,803                        | 5,681           | 414                         | 415             |
|                                       |                              |                 |                             |                 |

# 13 Payables

| 13 Payables             |  |                                    |                               |                                 |  |
|-------------------------|--|------------------------------------|-------------------------------|---------------------------------|--|
|                         | VanEck MSCI Australian<br>Sustainable Equity ETF |                                    | VanEck Austral<br>ETF         |                                 |  |
|                         | As a   | As at                              |                               | ıt                              |  |
|                         | 30 June<br>2023                                  | 30 June<br>2022                    | 30 June<br>2023               | 30 June<br>2022                 |  |
|                         | \$'000   | \$'000                             | \$'000                        | \$'000                          |  |
| Management fees payable | 37   | 26                                 | 175                           | 170                             |  |
| Redemptions payable     | -  | -                                  | 2,917                         | -                               |  |
| Withholding tax payable | -  | 7                                  | -                             | -                               |  |
| Other payables          | 48   | 44                                 | 12                            | 11                              |  |
| Total Payables          | 85   | 77                                 | 3,104                         | <u>181</u>                      |  |
|                         | VanEck Australia<br>As a                         |                                    |                               | VanEck S&P/ASX MidCap ETF As at |  |
|                         | 30 June  | 30 June                            | 30 June                       | 30 June                         |  |
|                         | 2023   | 2022                               | 2023                          | 2022                            |  |
|                         | \$'000   | \$'000                             | \$'000                        | \$'000                          |  |
| Management fees payable | 40   | 43                                 | 67                            | 60                              |  |
| Withholding tax payable | -  | -                                  | 4                             | 3                               |  |
| Other payables          | 32   | 31                                 | 21                            | 20                              |  |
| Total Payables          |  | 74                                 | 92                            | 83                              |  |
|                         |  | VanEck Australian Resources<br>ETF |                               | Companies<br>ETF                |  |
|                         | As a   | ıt                                 | As a                          | ıt                              |  |
|                         | 30 June<br>2023                                  | 30 June<br>2022                    | 30 June<br>2023               | 30 June<br>2022                 |  |
|                         | \$'000   | \$'000                             | \$'000                        | \$'000                          |  |
| Management fees payable | 100  | 69                                 | 19                            | 16                              |  |
| Redemptions payable     | -  | -                                  | 1,645                         | 2,203                           |  |
| Other payables          | 15   | 9                                  | 8                             | 18                              |  |
| Total Payables          | <u>115</u>                                       | 78                                 | 1,672                         | 2,237                           |  |
|                         | VanEck Austr<br>Weight                           |                                    | VanEck Mor<br>Australian Moat |                                 |  |
|                         | As a   |                                    | As a                          | nt                              |  |
|                         | 30 June<br>2023                                  | 30 June<br>2022                    | 30 June<br>2023               | 30 June<br>2022                 |  |
|                         | \$'000   | \$'000                             | \$'000                        | \$'000                          |  |
| Management fees payable | 515  | 455                                | 22                            | 21                              |  |
| Other payables          | 80   | 67                                 | 3                             | 94                              |  |
| Total Payables          | 595  | 522                                | 25                            | 115                             |  |
|                         |  |                                    |                               |                                 |  |

#### 14 Related party transactions

#### **Responsible Entity**

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

#### Key management personnel

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

VanEck Investments Limited

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

#### (a) Other key management personnel

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

#### (b) Key management personnel unitholdings

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

# VanEck MSCI Australian Sustainable Equity ETF 30 June 2023

| Unitholder                     | Number of<br>units held<br>opening<br>(Units) | Number of<br>units held<br>closing<br>(Units) | Fair value<br>of<br>investment<br>(\$) | Interest<br>held<br>(%) | Number of<br>units<br>acquired<br>(Units) | Number of<br>units<br>disposed<br>(Units) | Distributions<br>paid/payable<br>by the Fund<br>(\$) |
|--------------------------------|---|---|--|-------------------------|---|---|--|
| Arian Neiron                   | 500   | 500   | 13,919                                 | 0.01                    | -   | -   | 465  |
| VanEck MSCI Au<br>30 June 2022 | ıstralian Sustaina                            | able Equity ETF                               |  |                         |   |   |  |
| Unitholder                     | Number of<br>units held<br>opening            | Number of<br>units held<br>closing            | Fair value<br>of<br>investment         | Interest<br>held        | Number of<br>units<br>acquired            | Number of<br>units<br>disposed            | Distributions paid/payable by the Fund               |
|                                | (Units)                                       | (Units)                                       | (\$)                                   | (%)                     | (Units)                                   | (Units)                                   | (\$)   |
| Arian Neiron                   | 500   | 500   | 12,172                                 | 0.01                    | -   | -   | 465  |

#### 14 Related party transactions (continued)

#### (b) Key management personnel unitholdings (continued)

# VanEck Australian Equal Weight ETF 30 June 2023

| Unitholder                       | Number of<br>units held<br>opening<br>(Units) | Number of<br>units held<br>closing<br>(Units) | Fair value<br>of<br>investment<br>(\$) | Interest<br>held<br>(%) | Number of<br>units<br>acquired<br>(Units) | Number of<br>units<br>disposed<br>(Units) | Distributions<br>paid/payable<br>by the Fund<br>(\$) |
|----------------------------------|---|---|--|-------------------------|---|---|--|
| Arian Neiron                     | 2,300   | 2,300   | 79,682                                 | 0.004                   | -   | -   | 2,806  |
| VanEck Australia<br>30 June 2022 | an Equal Weight E                             | ETF   |  |                         |   |   |  |
| Unitholder                       | Number of<br>units held<br>opening            | Number of<br>units held<br>closing            | Fair value<br>of<br>investment         | Interest<br>held        | Number of<br>units<br>acquired            | Number of<br>units<br>disposed            | Distributions paid/payable by the Fund               |
|                                  | (Units)                                       | (Units)                                       | (\$)                                   | (%)                     | (Units)                                   | (Units)                                   | (\$)   |
| Arian Neiron                     | 2,300   | 2,300   | 69,932                                 | 0.004                   | -   | -   | 2,599  |

#### Key management personnel compensation

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

#### Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (2022: Nil).

#### Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the reporting year and there were no material contracts involving Directors' interests existing at year end (2022: Nil).

#### Related party transactions

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

VanEck MSCI Australian Sustainable Equity ETF charges management costs of 0.35% per annum (2022: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Australian Property ETF charges management costs of 0.35% per annum (2022: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

#### 14 Related party transactions (continued)

#### Related party transactions (continued)

VanEck Australian Banks ETF charges management costs of 0.28% per annum (2022: 0.28% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck S&P/ASX MidCap ETF charges management costs of 0.45% per annum (2022: 0.45% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Australian Resources ETF charges management costs of 0.35% per annum (2022: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Small Companies Masters ETF charges management costs of 0.49% per annum (2022: 0.49% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Australian Equal Weight ETF charges management costs of 0.35% per annum (2022: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

VanEck Morningstar Australian Moat Income ETF charges management costs of 0.35% per annum (2022: 0.35% p.a.). The Responsible Entity is entitled to receive an annual management fee of the total assets of the Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. The management fees are paid on a quarterly basis.

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

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

|   | VanEck MSCI Australian<br>Sustainable Equity ETF<br>Year ended |                 | VanEck Australian Property<br>ETF<br>Year ended |                 |
|---|--|-----------------|---|-----------------|
|   | 30 June<br>2023  | 30 June<br>2022 | 30 June<br>2023                                 | 30 June<br>2022 |
|   | \$   | \$              | \$  | \$              |
| Responsible Entity's fees paid and payable for the year Aggregate amounts payable to the Responsible Entity | 372,343  | 316,066         | 2,197,033                                       | 2,165,313       |
| at the end of the year  | 37,119   | 25,601          | 174,873   | 169,918         |

#### 14 Related party transactions (continued)

#### Related party transactions (continued)

|   | VanEck Australia | /anEck Australian Banks ETF |                 | VanEck S&P/ASX MidCap ETF |  |
|---|------------------|-----------------------------|-----------------|---------------------------|--|
|   | Year er          | Year ended                  |                 | ided                      |  |
|   | 30 June<br>2023  | 30 June<br>2022             | 30 June<br>2023 | 30 June<br>2022           |  |
|   | \$               | \$                          | \$              | \$                        |  |
| Responsible Entity's fees paid and payable for the year Aggregate amounts payable to the Responsible Entity | 537,706          | 534,061                     | 800,051         | 804,100                   |  |
| at the end of the year  | 39,599           | 42,675                      | 66,512          | 59,562                    |  |

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

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

#### Related party unit holdings

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

#### Investments

The Funds did not hold any investments in the Responsible Entity or its related parties during the year (2022: Nil).

#### 15 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2023 or on the results and cash flows of the Funds for the year ended on that date.

# 16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

#### Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 66 are in accordance with the Corporations Act 2001, including:
  - complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their performance for the reporting period ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Director Sydney

22 September 2023

Michae Brown



Ernst & Young 200 George Street Sydney NSW 2000 Australia GPO Box 2646 Sydney NSW 2001 Tel: +61 2 9248 5555 Fax: +61 2 9248 5959 ev com/au

#### Independent Auditor's Report

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

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

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the above Funds, which comprises the statements of financial position as at 30 June 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of VanEck Investments Limited, the Responsible Entity of the Funds.

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

- (i) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### **Basis for Opinion**

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

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



#### **Key Audit Matters**

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

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

#### Investment Existence and Valuation

#### Why significant

As exchange traded funds, the Funds have significant investment portfolios consisting primarily of listed equities and listed unit trusts. As at 30 June 2023, the value of these financial assets were as follows:

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

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

Pricing and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report.

Accordingly, valuation of the investment portfolio was considered a key audit matter.

#### How our audit addressed the key audit matter

We obtained and assessed the assurance report on the controls of the Funds' administrator and custodian, in relation to the Fund Administration Services and Custody Services it provided for the year ended 30 June 2023 and assessed the auditor's qualifications, competence, objectivity and the results of their procedures.

We agreed all investment holdings to third party confirmations at 30 June 2023.

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

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



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

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

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

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

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

#### Responsibilities of the Directors for the Financial Report

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

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

#### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



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

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

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

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

Ernst & Young

Const + Loung

Rita Da Silva Partner Sydney

22 September 2023