

# VanEck Asset Management B.V.

Semi-annual Report 2023

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# 1. Report from the Board of Directors

## Review of the first half year of 2023

2023 marks the 14th year of VanEck Asset Management B.V. ("VanEck AM") existence since the listing of the first Dutch domiciled VanEck ETF on 14 December 2009.

VanEck AM currently is the UCITS management company for:

- VanEck ETFs N.V., domiciled in the Netherlands;
- VanEck UCITS ETFs plc, domiciled in Ireland; and
- VanEck ICAV, domiciled in Ireland

The total fund assets under management for the Dutch Funds increased from EUR 1,449 million on 31 December 2022 to EUR 1,656 million on 30 June 2023, an increase of approximately 14%. The total fund assets under management for the Irish domiciled Sub-funds increased from USD 3,756 million on 31 December 2022 to USD 4,592 million on 30 June 2023, an increase of approximately 22%. The increase was divided over a good number of funds, mainly in the equity range.

The assets under management of all funds managed by VanEck AM are EUR 5,864 million as of 30 June 2023. The assets under management totalled approximately EUR 6,052 million at the beginning of August 2023.

With regards to developments on sustainability, VanEck AM has categorized the Sub-funds managed in accordance with the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") and has disclosed the relevant categorization and sustainability information in the prospectus of the applicable Sub-funds. VanEck AM has also implemented the requirements of the SFDR RTS ("level 2") and the Taxonomy Regulation within the regulatory deadlines.

## Result first half year of 2023

The positive result for the first half of 2023 amounts to EUR 3,061,666 after tax (first half of 2022: positive result of EUR 3,986,740). The costs incurred which amounted to EUR 4,322,312 (first half of 2022: EUR 3,782,613) mainly concern the proper structuring and maintaining of the ETFs; attention was primarily devoted in this context to excluding counterparty risk, ensuring tax efficiency and keeping costs low for the end investor. In order to ensure a clear and transparent cost structure, the costs of the Sub-funds fall under the manager and not in the Sub-fund. VanEck AM's income consists of a management fee on the assets under management.

## Risk management

VanEck AM operates systems and controls to mitigate any adverse effects across the range of risks that it faces. VanEck AM has no significant exposures to these risks. VanEck AM has outsourced processes and procedures and manages these processes and procedures by means of an analysis of the ISAE 3402 reports or similar reports of the service providers, periodic evaluation discussions and frequent contact with the service providers.

We can identify the following risks:

### Compliance risk

The risk that statutory and internal rules will not be complied with. VanEck AM has implemented the following control measures to mitigate this risk:

- appointment of an internal compliance officer
- appointment of an external compliance officer who reports independently to the Board of Directors
- clear descriptions of the administrative processes and internal control
- compliance statements are put on the agenda of the meeting of the Board of Directors
- VanEck periodically receives external advice on new regulations

### Outsourcing risk

The risk that a party to which activities have been outsourced will not (properly) comply with its obligations, thus jeopardising the continuity and/or quality of the outsourced activities. VanEck AM has implemented the following control measures to mitigate this risk:

- careful selection process in relation to the services outsourced
- sound Service Level Agreements
- sufficient in-house expertise and experience to provide temporary solutions when required
- fall-back arrangements

### Concentration risk

The risk of dependence on a few large (clusters of) clients. VanEck AM has implemented the following control measures to mitigate this risk:

- optimal servicing of the (relevant) clients
- active efforts towards a larger spread of clients

### Legal risk

The risk that our working method must be amended due to changing regulations and the risk that contracts are not in good legal order. VanEck AM has implemented the following control measures to mitigate this risk:

- appointment of in-house counsel
- appointment of an external compliance officer

### Operational risk

The risk of errors in the business operations. VanEck AM has implemented the following control measures to mitigate this risk:

- clear work processes and good monitoring of these
- fall-back arrangements in the event of malfunctions in IT systems

### Solvency risk

As per article 63 of the Besluit prudentiële regels Wft (Decree on prudential rules under the Wft), the minimum required capital of the Company is the greater of (i) €125,000 plus an additional own funds requirement of 0.02% of assets under management of the funds in excess of €250 million and (ii) 25% of total annual expenditure, subject to a maximum total capital requirement of €10 million. The minimum capital requirement for the Company is calculated periodically by calculation of the fixed overheads requirement. The Company has appropriate financial controls in place which include, but are not limited to, maintaining the minimum capital plus a minimum excess amount to ensure maintenance of the regulatory minimum. If there is any likelihood of the financial resources falling below the regulatory capital requirement, appropriate action will be taken immediately before any breach can materialize.

**Continuity risk**

The risk that an important policymaker will be unavailable for a longer period or will be definitively lost. VanEck AM has implemented the following control measures to mitigate this risk:

- back-up for positions within the business
- Board of Directors is very closely involved in the day-to-day policy
- a management committee convenes periodically which ensures that all department heads and directors are closely involved

There are also risks in the funds, which are indirectly applicable for VanEck AM as a manager. Please be referred to the annual reports of the funds managed by VanEck AM for more insight on these matters.

**Fraud risk**

VanEck AM relies on compliance with pre-agreed procedures that are designed to mitigate all material operational risks, including the risks of payment and revenue recognition fraud, and of management over-ride of VanEck AM's controls (notably with respect to valuing VanEck AM's positions and preparing its financial statements). Material risks are that responsibilities are inappropriately allocated or misunderstood, that individuals collude to commit fraud or are subject to undue (external or management) influence, that the incentive and reward system encourages risk-taking, and that processes have been poorly designed and gaps exist in the control framework.

The risk above are mitigated through preparing periodic operational and fraud risk assessments; actioning plans to mitigate the risks; role segregation within and between the teams involved in the processes; minimum 4-eyes procedures on all core processes, preferably system-enforced; setting payment limits and disabling payments to parties that have not been pre-authorized (system-enforced); having an internal whistleblower policy in place; and promulgating and enforcing a Code of Conduct that includes integrity, compliance, and anti-bribery and corruption components.

**Embedding risk awareness within the organization**

VanEck AM is aware of the attention directed towards demeanor and conduct regarding risk management and compliance. VanEck AM handles various procedures that are focused on avoiding conflicts of interest and to create the desired degree of risk awareness within the organization.

An important part of the organizational embedding of risk management and compliance is, among others, the raising of awareness about the relevant law and regulations and the monitoring of processes and procedures. The integrity risk of VanEck AM is being controlled through internal guidelines, pre-employment screening, codes of conduct, (internal) training for all employees and measures in the customer acceptance process. The compliance role plays an important part in the creation of the desired degree of risk awareness.

**Statement concerning business operations**

We have a description of the business operations that satisfies the requirements of the Financial Supervision Act (Wft) and the Market Conduct Supervision (Financial Institutions) Decree (BGfo).

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

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

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

## Outlook second half year of 2023

VanEck AM is aware of the latest sanctions against Russia that were announced and described in the relevant directives of Executive Orders, and intends to comply with such, including any future modifications or changes to the orders. VanEck's Compliance department includes this in their sanction-related monitoring with regards to the acceptance of clients and the investment guideline monitoring for the VanEck funds managed.

With respect to blocked Russian financial institutions, VanEck AM has taken and will take appropriate actions to divest from these entities, if needed, and as permitted by general licenses. VanEck is closely monitoring the ongoing situation with Russia and Ukraine.

Even before COVID-19 and the current geo-political turmoil it has always been difficult to provide a good outlook on the growth of our business because of the unpredictable nature of the markets and the way that can impact our business. This is why we won't make a specific prediction for the remainder of 2023. But we would like to state, that our scope has always been beyond the next 12 months. As part of VanEck's global business we take a long-term view on our business and despite the continued uncertainty, we remain confident that our strategy for the coming 5 years will prove sound and our US headquarters shares our view in that regard. With regard to this long-term focus, we'd like to mention that the first 6 months of 2023 were positive, combined AUM is EUR 6,052 million at the beginning of August 2023 and this provides a good base for the rest of the year. For the near future we hope that our family, colleagues and clients will stay safe and the world in general, and our business in particular, will return to normal.

25 July 2023



The Board of Directors,

M. Rozemuller

G. Koning

## 2. Interim Financial Statements 2023

### 2.1 Balance sheet (before appropriation of the result)

(amounts x € 1)		30 June 2023	31 December 2022
<b>ASSETS</b>			
<u>Non-current assets</u>			
Property, plant, and equipment	{1}	96,439	121,213
Intangible assets	{2}	1,569,513	1,125,373
<u>Current assets</u>			
Other assets	{3}	2,724,206	2,282,550
Cash	{4}	11,099,046	12,125,408
<b>Total assets</b>		<b>15,489,204</b>	<b>15,654,544</b>
<b>Equity</b>			
Issued capital		18,013	18,013
Share premium		5,241,313	5,241,313
Other reserves		2,895,962	(1,780,602)
Legal reserve		1,569,513	1,125,373
Undistributed result		3,061,666	5,120,704
<b>Total equity</b>	{5}	<b>12,786,467</b>	<b>9,724,801</b>
<b>LIABILITIES</b>			
Current liabilities	{6}	2,523,771	4,215,261
Payable Taxes	{7}	178,966	1,714,482
<b>Total liabilities</b>		<b>2,702,737</b>	<b>5,929,743</b>
<b>Total equity and liabilities</b>		<b>15,489,204</b>	<b>15,654,544</b>

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the financial statements.

## 2.2 Profit and loss account for the first half year

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Income</b>			
Management fees	{9}	8,307,652	8,229,796
Charging on of creation/redemption	{8}	239,235	260,861
Interest income		84,131	-
<b>Total income</b>		<b>8,631,018</b>	<b>8,490,657</b>
<b>Expenses</b>			
Personnel costs	{10}	(2,415,176)	(2,133,968)
Other management costs	{11}	(1,907,136)	(1,642,952)
<b>Total expenses</b>		<b>(4,322,312)</b>	<b>(3,776,920)</b>
Interest expense		(10,960)	(5,520)
Exchange differences foreign currency	{12}	(148,902)	574,770
<b>Financial income and expenses</b>		<b>(159,862)</b>	<b>569,250</b>
<b>Result before tax</b>		<b>4,148,844</b>	<b>5,282,987</b>
Taxes (2023: until EUR 200,000 - 19%; over EUR 200,000 - 25.8%)		(1,087,178)	(1,296,247)
<b>Result after tax</b>		<b>3,061,666</b>	<b>3,986,740</b>

The numbers next to the items refer to the notes to the balance sheet and profit and loss account. The notes form an integral part of the financial statements.

## 2.3 Cash flow statement for the first half year

(amounts x € 1)		1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Result after tax		3,061,666	3,986,740
<i>Adjustments for:</i>			
Investments in property, plant, and equipment		-	23,846
Investments in intangible assets		(444,140)	(17,297)
Depreciation of property, plant, and equipment		24,774	(213,166)
<i>Change in working capital:</i>			
Other assets		(441,656)	(289,044)
Current liabilities		(1,691,490)	(429,894)
Deferred tax		-	1,296,247
Tax Payable		(1,535,516)	-
<b>Cash flow from operating activities</b>		<b>(1,026,362)</b>	<b>4,357,432</b>
Capital contributions		-	-
Capital distributions		-	-
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Increase/(decrease) in cash</b>		<b>(1,026,362)</b>	<b>4,357,432</b>
Cash at beginning of the period		12,125,408	5,968,368
<b>Cash at end of the period</b>		<b>11,099,046</b>	<b>10,325,800</b>



## 2.4 Notes to the balance sheet and profit and loss account – accounting policies

### General notes

These interim financial statements have not been audited by the external independent auditor.

### Activities

VanEck AM. was incorporated on 10 October 2008 and acts as a UCITS management company in accordance with the provisions of the Dutch Financial Supervision Act (“Wft”). VanEck AM is responsible for the day to day management, administration and distribution of VanEck ETFs N.V. (Dutch domiciled), VanEck ETFs plc and VanEck ICAV (Irish domiciled). Furthermore, VanEck AM provides ancillary investment services in the Netherlands under the trade name “VanEck Beheerd Indexbeleggen”.

As per 1 November 2019 Think ETF Asset Management B.V. changed its legal name to VanEck Asset Management B.V. Effective as of 31 January 2022 the name of the Irish domiciled ETF umbrella fund company was changed to VanEck ETFs plc. Furthermore, the name of the Dutch domiciled umbrella fund company changed per 1 November 2019 from ThinkCapital ETF’s N.V. to VanEck Vectors ETFs N.V. and as of 16 February 2022 to VanEck ETFs N.V. The address of VanEck Asset Management B.V. registered office is Barbara Strozilaan 310, 1083 HN in Amsterdam.

VanEck AM main objects as set out in the Articles of Association are:

- 2.4.1.1 to act as a manager of investment institutions as referred to in the Wft, as well as to act a manager of a UCITS as referred to in the Wft, and therefore the management of one or more investment institutions and/or UCITS and to provide ancillary services;
- 2.4.1.2 to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and the rendering of advice and other services;
- 2.4.1.3 to acquire, exploit and dispose of industrial and intellectual property rights as well as property subject to registration;
- 2.4.1.4 to invest assets/funds;
- 2.4.1.5 to provide security for the debts of legal entities or other companies with which VanEck AM forms a group or for the debts of third parties, as well as to grant security for a debt of VanEck AM;
- 2.4.1.6 to undertake all that which is connected to the foregoing or in furtherance thereof, all in the broadest sense.

VanEck AM does not provide any credit for the account of third parties, does not stand as guarantor and does not enter into any suretyship obligations.

### Group relations

In 2018, VanEck Associates Corporation obtained a controlling interest in VanEck AM. The founders and management of VanEck AM retain a small interest in VanEck AM. The group relations were as follows as of 30 June 2023:

Shareholder	30 June 2023
Van Eck Associates Corporation	99,0%
G. Koning	0,5%
M. Rozemuller	0,5%

### Related parties

All shareholders, members of the Board of Directors, supervisory directors and closely related persons are designated as related parties. Transactions with related parties take place at arm’s length, unless stated otherwise.

### Going concern

The financial statements of the company have been prepared on the basis of the going concern assumption. By becoming the management company of the Irish domiciled funds, the scale of assets under management and thus the management fees received by VanEck AM has grown to such an extent that as it stands, also profit may be expected for the future years and at least until 30 June 2024. In case the asset under management decrease substantially, the majority shareholder will provide such financial support as is necessary to enable VanEck AM to continue as going concern and to meet all the liabilities as they fall due, at least until 30 June 2024.

**Notes to the cash flow statement**

The cash flow statement has been prepared in accordance with the indirect method, whereby a distinction is made between cash flows from operational, investing and financing activities. In relation to the cash flow from operational activities, the net result is corrected for income and expenses that did not result in receipts and expenditure in the same financial year and for changes in provisions and accruals and deferrals. Cash includes cash in hand as well as freely available bank credits with a settlement date less than three months from the date of acquisition. Movements on account of currency translation differences are presented separately.

**Estimation**

In order to be able to apply the policies and rules for drawing up the semi-annual report, VanEck AM Board of Directors must reach a judgement on certain matters and make estimations that could be essential for the amounts included in the semi-annual report.

If necessary for providing the insight required by article 2:362 (1) of the Dutch Civil Code, the nature of these judgements and estimations, including the corresponding assumptions, is included in the notes to the particular items.

**Accounting policies for the valuation of assets and liabilities and determination of the result****General**

The company semi-annual report has been drawn up in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the authoritative statements from the Annual Reporting Guidelines published by the Dutch Accounting Standards Board.

Assets and liabilities are generally stated at acquisition price or manufacturing cost or current cost. If no specific basis is reported for the valuation, valuation takes place at acquisition price. References are included in the balance sheet. These references refer to the notes.

**Functional currency**

The items in the semi-annual report are valued taking into account the currency of the economic environment in which the company mainly conducts its business activities (the functional currency). The semi-annual report has been prepared in euros (€), which is both the functional currency and presentation currency of VanEck AM.

**Transactions, receivables, and liabilities**

Transactions in foreign currency during the period under review are included in the semi-annual report at the rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate as of the balance sheet date. The exchange rate differences arising from settlement and conversion are credited to or debited from the financial income and expenses in the profit and loss account.

**Property, plant, and equipment**

Property, plant, and equipment are initially valued at the fair value of the consideration. Depreciation is recognized in the profit and loss account on a straight-line basis over the estimated useful lives (3-7 years) of each item of the property, plant, and equipment. Depreciation starts as soon as the asset is available for its intended use and ends at a residual value of zero.

**Intangible assets**

Intangible assets are initially valued at the fair value of the consideration. Amortisation is recognized in the profit and loss account on a straight-line basis over the estimated useful lives (3 years) of each item of intangible asset. Amortisation starts as soon as the asset is available for its intended use and ends at a residual value of zero. Intangible assets are assessed for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. Recoverability is measured by comparing the carrying amounts to the future undiscounted cash flows that the assets are expected to generate. If the carrying value of the assets are not recoverable, the impairment recognised is measured as the amount by which the carrying value of the asset exceeds its fair value.

**Other assets**

The other assets consist of trade receivables and interest income still to be received. Trade receivables are initially valued at the fair value of the consideration. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Cash**

Cash consist cash, bank credits and call deposits with a term of less than twelve months. Current-account debts at banks are included under debts to credit institutions under current liabilities. The cash is stated at nominal value.

**Equity**

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under equity. Payments to holders of these instruments are deducted from the equity as part of the profit distribution. Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income, and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense. The purchase of own shares is deducted from the other reserves.

**Legal reserve**

A legal reserve must be available on the basis of laws and regulations and may therefore not be distributed to the shareholders of the company. The legal reserve is formed by withdrawal from the other distributable reserves or from the profit appropriation.

**Share premium**

Amounts contributed by the shareholders of the company more than the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

**Pensions**

VanEck AM has a pension scheme for its board and employees, which is based on a so-called 'defined contribution' system. With the defined contribution system, a percentage of the employee's fixed salary is deposited as premium with a pension insurer, whereby the entity has no further obligations. The height of the percentage is age dependent. The pension premiums are recognised in the year to which they relate.

**Provisions**

Provisions are created for obligations enforceable by law or constructive obligations that exist on the balance sheet date if it is probable that an outflow of resources will be required and the size of these can be reliably estimated.

The provisions are valued at the best estimate of the amounts necessary to settle the obligations as of the balance sheet date. The provisions are valued at the nominal value of the expenditure expected to be required to settle the obligations, unless otherwise stated.

If it is expected that a third party will pay for obligations, and if it is probable that this payment will be received when the obligation is settled, this payment is included as an asset on the balance sheet.

**Income and expenses**

Income and expenses are recognised in the period to which they pertain. Liabilities and possible losses originating prior to the end of the financial year are included to the extent that they are known before preparation of the financial statements and the other conditions for including provisions have been satisfied. The gross management fee from the Irish domiciled funds are settled with the costs incurred for the Irish fund maintenance and other costs. In the administration of VanEck AM, the revenue minus costs is recorded as net management fee revenue.

**Corporate income tax**

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

**Charging on of creation/redemption**

The charges on of creation/redemption are the costs charged by VanEck AM for the effectuation of the entries and exits.

## 2.5 Notes to the balance sheet and profit and loss account

### 1. Property, plant, and equipment

Movements in the property, plant, and equipment can be specified as follows:

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Balance of 1 January</b>	<b>121,213</b>	<b>152,587</b>
Investments	-	17,297
Depreciation	(24,774)	(23,846)
<b>Closing balance</b>	<b>96,439</b>	<b>146,038</b>

### 2. Intangible assets

Movements in the intangible assets can be specified as follows:

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Balance of 1 January</b>	<b>1,125,373</b>	<b>558,430</b>
Investments	444,140	213,166
Depreciation	-	-
<b>Closing balance</b>	<b>1,569,513</b>	<b>771,596</b>

During the reporting period investments were made in a mobile application for a new VanEck AM product. Amortisation will start after the App is in use, which is expected in the second half year of 2023.

### 3. Other assets

(amounts x € 1)	30 June 2023			31 December 2022		
	Total	Remaining term		Total	Remaining term	
		< 1 year	> 1 year		< 1 year	> 1 year
<b>Trade receivables</b>						
Management fee still to be received	2,489,043	2,489,043	-	2,069,908	2,069,908	-
<b>Accrued assets</b>						
Prepaid expenses	107,955	107,955	-	177,642	177,642	-
Security deposit office building	35,000	35,000	-	35,000	35,000	-
Other	92,208	92,208	-	-	-	-
<b>Total</b>	<b>2,724,206</b>	<b>2,724,206</b>	<b>-</b>	<b>2,282,550</b>	<b>2,282,550</b>	<b>-</b>

The trade receivables contains Investment management fee to be received from Dutch domiciled ETF's and Irish domiciled ETF's.

#### 4. Cash

The composition of the item cash is as follows:

(amounts x € 1)	30 June 2023	31 December 2022
Banks	11,099,046	12,125,408
<b>Closing balance</b>	<b>11,099,046</b>	<b>12,125,408</b>

VanEck AM has bank accounts with Rabobank (Moody's Investors Service , credit rating Aa2) , Saxo bank (S&P Global Ratings, credit rating BBB) and State Street Bank (Moody's Investors Service, credit rating Aa1). All the cash is freely at the company's disposal.

#### 5. Equity

The issued capital amounts to € 18,013 and consists of 18,013 ordinary shares with nominal value of € 1. The composition of the equity as at 30 June 2023 is as follows:

(amounts x € 1)	Issued capital	Share premium	Other reserves	Legal reserves	Undistribute dresult	Total
<b>Balance as of 1 January 2023</b>	<b>18,013</b>	<b>5,241,313</b>	<b>(1,780,602)</b>	<b>1,125,373</b>	<b>5,120,704</b>	<b>9,724,801</b>
<b>Movements</b>						
Return of capital	-	-	-	-	-	-
Results for the financial period	-	-	-	-	3,061,666	3,061,666
Appropriation of result	-	-	5,120,704	-	(5,120,704)	-
Legal reserve	-	-	(444,140)	444,140	-	-
<b>Balance as of 30 June 2023</b>	<b>18,013</b>	<b>5,241,313</b>	<b>2,895,962</b>	<b>1,569,513</b>	<b>3,061,666</b>	<b>12,786,467</b>

The composition of the equity as of 30 June 2022 is as follows:

(amounts x € 1)	Issued capital	Share premium	Other reserves	Legal reserves	Undistribute dresult	Total
<b>Balance as of 1 January 2022</b>	<b>18,013</b>	<b>5,241,313</b>	<b>(6,387,912)</b>	<b>558,430</b>	<b>5,174,253</b>	<b>4,604,097</b>
<b>Movements</b>						
Return of capital	-	-	-	-	-	-
Results for the financial period	-	-	-	-	3,986,740	3,986,740
Appropriation of result	-	-	5,174,253	-	(5,174,253)	-
Legal reserve	-	-	(213,166)	213,166	-	-
<b>Balance as of 30 June 2022</b>	<b>18,013</b>	<b>5,241,313</b>	<b>(1,426,825)</b>	<b>771,596</b>	<b>3,986,740</b>	<b>8,590,837</b>

The result of the current financial period is reported in the unappropriated result.

**6. Current liabilities**

The current liabilities can be broken down as follows:

(amounts x € 1)	30 June 2023	31 December 2022
Marketing costs	22,236	175,903
Administration & Management costs	641,774	2,620,377
VAT payable	31,057	83,380
Salaries payable	19,508	1,122,405
Accrued ETF License fees	1,582,166	-
Other liabilities	227,030	213,196
<b>Closing balance</b>	<b>2,523,771</b>	<b>4,215,261</b>

The current liabilities all have a remaining term of less than one year. The other liabilities contains intercompany payable amounts.

**7. Payable taxes**

The payable taxes can be broken down as follows:

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
<b>Balance of 1 January</b>	<b>1,714,482</b>	<b>364,762</b>
Payable taxes	1,087,140	1,296,247
Paid during the year	(2,622,694)	-
<b>Closing balance</b>	<b>178,966</b>	<b>1,661,009</b>

**8. Charging on of creation/redemption**

The charges on of creation/redemption are the costs charged by VanEck AM for the effectuation of the entries and exits.

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Charging on of creation/redemption	239,235	260,861

## 9. Management fees

VanEck AM is entitled to receive management fees of Sub-funds of VanEck ETFs N.V., VanEck UCITS ETFs plc and VanEck ICAV. The management fees consist of the management costs deducted daily from the definitive net intrinsic value of a share in a Sub-fund in relation to the following Sub-funds:

Management fee per Sub-fund (amounts x € 1)	Prospectus	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Series A: VanEck AEX UCITS ETF	0.30%	394,036	351,497
Series B: VanEck AMX UCITS ETF	0.35%	41,398	42,499
Series C: VanEck Multi-Asset Conservative Allocation UCITS ETF	0.28%	29,257	31,347
Series D: VanEck Multi-Asset Balanced Allocation UCITS ETF	0.30%	42,400	43,683
Series E: VanEck Multi-Asset Growth Allocation UCITS ETF	0.32%	37,489	34,276
Series G: VanEck Global Real Estate UCITS ETF	0.25%	265,575	596,968
Series H: VanEck iBoxx EUR Corporates UCITS ETF	0.15%	24,071	31,085
Series I: VanEck iBoxx EUR Sovereign Diversified 1-10 UCITS ETF	0.15%	17,495	25,675
Series J: VanEck iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	0.15%	43,589	57,402
Series K: VanEck Sustainable World Equal Weight UCITS ETF	0.20%	535,557	458,927
Series L: VanEck European Equal Weight UCITS ETF	0.20%	89,180	69,308
Series M: VanEck Morningstar North America Equal Weight UCITS ETF	0.20%		1,283
Series N: VanEck Morningstar Dev Markets Dividend Leaders UCITS ETF	0.38%	634,784	311,649
VanEck Junior Gold Miners UCITS ETF	0.55%	788,475	875,131
VanEck Gold Miners UCITS ETF	0.53%	1,546,275	1,442,078
VanEck Morningstar US Wide Moat UCITS ETF	0.49%	629,560	642,453
VanEck Morningstar Global Wide Moat UCITS ETF	0.52%	105,860	111,700
VanEck J.P. Morgan EM Local Currency Bond UCITS ETF	0.30%	32,629	15,324
VanEck Global Fallen Angel High Yield Bond UCITS ETF	0.40%	28,824	47,624
VanEck Emerging Markets High Yield Bond UCITS ETF	0.40%	20,609	30,559
VanEck Global Mining UCITS ETF	0.50%	819,010	534,846
VanEck Video Gaming and eSports UCITS ETF	0.55%	926,429	1,188,681
VanEck Semiconductor UCITS ETF	0.35%	786,727	844,206
VanEck Digital Assets Equity UCITS ETF	0.65%	57,604	48,213
VanEck Hydrogen Economy UCITS ETF	0.55%	188,292	173,352
VanEck Rare Earth and Strategic Metals UCITS ETF	0.59%	250,112	200,844
VanEck New China ESG UCITS ETF	0.60%	(12,546)	(17,699)
VanEck Smart Home Active UCITS ETF	0.85%	29,018	36,753
VanEck Genomics and Healthcare Innovators UCITS ETF	0.35%	(7,077)	-
VanEck Bionic Engineering UCITS ETF	0.55%	(4,435)	-
VanEck Space Innovators UCITS ETF	0.55%	(1,234)	112
VanEck Circular Economy UCITS ETF	0.40%	(7,932)	-
VanEck Sustainable Future of Food UCITS ETF	0.45%	(4,637)	20
VanEck Defense UCITS ETF	0.55%	(4,181)	-
VanEck Oil Services UCITS ETF	0.35%	(6,751)	-
VanEck Uranium and Nuclear Technologies UCITS ETF	0.55%	(7,810)	-
<b>Total</b>		<b>8,307,652</b>	<b>8,229,796</b>

VanEck AM receives the gross management fee from VanEck ETFs NV. The gross management fee generated by VanEck UCITS ETFs plc is settled with the costs incurred for the VanEck UCITS ETFs plc fund maintenance and other costs. In the administration of VanEck AM the revenue minus costs is recorded as net management fee revenue. Due to the fact that new Funds were founded near the end of the year, the fund related cost are not fully covered yet and a negative result was noted.



**10. Personnel costs**

The personnel costs can be broken down as follows:

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Salaries	1,355,607	1,165,194
Remuneration	584,148	630,000
Social security costs	128,842	95,988
Pension costs	112,980	89,899
Other personnel costs	233,599	152,887
<b>Total</b>	<b>2,415,176</b>	<b>2,133,968</b>

**11. Other management costs**

The other management costs can be broken down as follows:

(amounts x € 1)	1 January 2023 through 30 June 2023	1 January 2022 through 30 June 2022
Commercial costs	236,877	286,631
ICT costs	21,216	6,469
Audit fees	93,166	71,756
Consultancy fees	-	14,260
Index calculation costs	175,781	151,213
Administration costs	189,047	136,557
Supervision costs	87,694	108,634
Custody charges	137,639	111,130
Legal fees	16,444	3,304
Intercompany costs	55,840	81,693
Depreciation costs	24,774	23,846
Listing costs	69,281	105,852
License costs	120,776	79,005
Fund related costs	410,681	234,903
Other expenses	267,920	227,699
<b>Total</b>	<b>1,907,136</b>	<b>1,642,952</b>

**12. Exchange differences foreign currency**

The exchange rate differences arising from settlement and conversion are credited to or debited from the financial income and expenses in the profit and loss account.

**Other notes****Off-balance-sheet rights and commitments**

VanEck AM has a lease with Saxo Bank Nederland for the rental of office space at Barbara Strozziilaan 310 for a period of 3 years starting on 1 July 2021. The annual costs amount to EUR 140,125.

**Related parties**

The following related parties are recognized:

- |   |  |   |                   |
|---|--|---|-------------------|
| • | Van Eck Associates Corporation         | - | 99,0% shareholder |
| • | G. Koning                              | - | 0,5% shareholder  |
| • | M. Rozemuller.                         | - | 0,5% shareholder  |
| • | VanEck ETFs N.V.                       |   |                   |
| • | VanEck ICAV                            |   |                   |
| • | VanEck UCITS ETFs plc                  |   |                   |
| • | VanEck (Europe) GmbH                   |   |                   |
| • | VanEck Switzerland AG                  |   |                   |
| • | VanEck Europe GmbH, Sucursal en España |   |                   |
| • | A.E. Philips                           |   |                   |
| • | T. Hunke                               |   |                   |
| • | J.R. Simon                             |   |                   |

During 2023 VanEck Asset Management B.V. paid an amount of EUR 103,286 to and received EUR 65,322 from VanEck (Europe) GmbH. Paid EUR 43,750 to VanEck Switzerland AG, paid EUR 7,000 to VanEck Europe GmbH, Sucursal en España and paid USD 531,615 to Van Eck Associates Corporation.

Other than the received Investment management fee from the Dutch domiciled and Irish domiciled funds, no transactions took place with the Board of Directors or the supervisory directors during the period under review, other than transactions arising from the (employment) contracts. At 30 June 2023, VanEck AM does not have any commitments to related parties.

*Remuneration Supervisory Board*

The supervisory board does not receive a remuneration from VanEck AM. The supervisory board receives remuneration from the VanEck entity where they are employed.

Mr A.E. Phillips, Mr J. R. Simon and Mr T. Hunke are related to Van Eck Associates Corporation and also serve as directors or officers of affiliates of Van Eck Associates Corporation. Bruce J. Smith has resigned from the Supervisory Board of the company with effect from 30 June 2023.

*Marketing and sales support agreement*

VanEck AM has signed a Global Marketing and sales support agreement with VanEck (Europe) GmbH on January 1, 2022, under which it has been agreed to reimburse part of the marketing costs incurred in Germany for the ETFs of the management company VanEck AM.

**Average number of employees**

During 2023, an average of 21 employees including the Board of Directors were employed by VanEck AM B.V. based on full employment (2022: 19 employees). The employees all work in the Netherlands.

**Events after the balance sheet date**

There are no relevant event after balance sheet date.

Amsterdam, 25 July 2023

VanEck Asset Management B.V.

The Board of Directors

M. Rozemuller

G. Koning

The Supervisory Board

A.E. Philips

T. Hunke

J.R. Simon

### 3. Other information

#### Provisions from the articles of association concerning profit appropriation

The company's profit appropriation is laid down in article 20 of the articles of association:

#### Distribution of profits

1. The general meeting is authorised to allocate profits that have been declared by the adoption of the annual accounts and determine the distribution of profits to the extent that the company's shareholders' equity exceeds the reserves which must be maintained pursuant to the law or these articles of association, with due observance of the restrictions as included in the Capital Requirements Regulation (verordening (EU) nummer 575/2013) and the Capital Requirements Directive (richtlijn 2013/36/EU), insofar the regulation and directive are applicable.

2. A resolution to make a distribution shall have no effect until the board has granted its approval.

The board may only withhold its approval if it knows or can reasonably foresee that after the distribution the company will not be able to continue paying its debts due.

3. The shares that the company holds in its own capital shall not be included for the purpose of calculating each distribution, unless a right of usufruct has been established on those shares in favor of persons other than the company or if depositary receipts were issued for those shares.

4. When calculating the amount that will be distributed on each share, only the amount of on the nominal value of the share that must be paid up shall be taken into account.

The aforementioned requirement can be waived with consent of all shareholders.

5. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.