

VanEck Vectors™ UCITS ETFs plc

**Annual Report &
Audited Financial Statements**

For the financial year ended 31 December 2019

Company Number: 548554

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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Directors and Other Information

Board of Directors

Mr Jon Lukomnik (USA) ¹
Ms Mary Canning (IRL) ^{1*}
Mr Adrian Waters (IRL) ¹
Mr Adam Phillips (USA) ²
Mr Jonathan R. Simon (USA) ²
Mr Bruce Smith (USA) ²
Ms Eimear Cowhey (IRL) ^{1*}

Registrar and Transfer Agent (Secondary Market)

Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Sandyford Industrial Estate
Dublin 24
D24 AK82
Ireland

Manager and Distributor

VanEck Investments Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Secretary

Tudor Trust Limited (From 16 May 2019)
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Investment Managers

Van Eck Associates Corporation
666 Third Avenue
9th Floor
New York
NY 10017 USA

Goodbody Secretarial Limited (until 15 May 2019)
IFSC
North Wall Quay
Dublin 1
Ireland

VanEck Asset Management B.V.
Barbara Strozzi laan 310
1083 HN Amsterdam
The Netherlands
(From 23 January 2019)

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Depository

(Effective from 1 December 2019)
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Irish Legal Advisors to the Company

Dillon Eustace (16 May 2019 to present)
33 Sir John Rogerson's Quay
Dublin 2
Ireland
D02 XK09

(Effective until 30 November 2019)
BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

A&L Goodbody (until 15 May 2019)
IFSC
North Wall Quay
Dublin 1
Ireland

UK Facilities Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

¹Independent non-executive Director.

²Related party to Van Eck Associates Corporation.

* Ms Eimear Cowhey resigned and was replaced by Ms Mary Canning on 26 November 2019.

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Directors and Other Information (continued)

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Swiss Representative

First Independent Fund Services AG
Klausstrasse, 33
8008 Zürich
Switzerland

Swiss Paying Agent

Neue Helvetische Bank AG
Seefeldstrasse 215
8008 Zürich
Switzerland

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Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the Audited Financial Statements of VanEck Vectors™ UCITS ETFs plc (the "Company") for the financial year ended 31 December 2019.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014;
- assess the Company's ability to continue as a going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2019 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "Central Bank UCITS Regulations"). They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to the Depository. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Pursuant to section 167 of the Companies Act, 2014, the Board of Directors established an audit committee (the "Audit Committee") with effect from December 2016. The Audit Committee comprise of the entire Board of Directors. The chairman of the Audit Committee is Mr. Adrian Waters. The Audit Committee will hold office for a period of one year unless earlier removed by the Board of Directors or by the members of the Company. The secretary of the Company acts as secretary of the Audit Committee. The Directors have delegated the day to day investment management of the company to VanEck Associates Corporation and VanEck Asset Management B.V. ("The Investment Managers"). The administration of the company has been delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company ('the Administrator').

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014, as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Adequate Accounting Records

The Directors believe that they have complied with the Companies Act 2014, with regard to accounting records by engaging the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the Company's finance function.

The Company has appointed VanEck Investments Limited (the "Manager") as manager of the Company who has, in turn delegated certain duties to the Investment Managers and the Administrator.

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1.

Corporate Governance Statement

Introduction and Background

The Directors of VanEck Vectors UCITS ETFs plc (the "Company") consider that solid and sustainable corporate governance structures and processes are in place for the Company for the financial year under review.

On 19 November 2014, the Directors voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") as issued by the industry body, Irish Funds, with effect from 8 December 2014, the date of authorisation of the Company. The Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available from the website www.irishfunds.ie. The Board considers that the Company has been in full compliance with the Code during the financial year under review.

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Directors' Report (continued)

Corporate Governance Statement (continued)

Introduction and Background (continued)

Furthermore, the Company is subject to corporate governance rules, regulations and practices imposed by:

- The Constitution of the Company which can be inspected at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and may be obtained from the Companies Registration Office in Ireland;
- Companies Act 2014, as amended, which is available the website, www.irishstatutebook.ie;
- The Central Bank of Ireland pursuant to Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (which can be inspected at the registered office of the Company) and Standards of Fitness & Probity issued pursuant to section 50 of the Central Bank Reform Act 2010 both of which can be obtained from the website, www.centralbank.ie; and
- Euronext Dublin through its Code of Listing Requirements and Procedures which can be obtained from the website, www.ise.ie.

The Companies are not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Compliance

The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period. This Corporate Governance Statement describes how the Code is applied to the Company.

Internal Control and Risk Management Systems

The Directors are responsible for establishing and maintaining adequate internal control and risk management processes of the Company in relation to the financial reporting process. Such processes are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. These include appointing the Administrator to maintain the adequate accounting records of the Company independent of the Investment Managers and the Depositary. The Administrator is authorised and regulated by the Central Bank of Ireland (the "Central Bank") and complies with the rules imposed by the Central Bank.

The Directors have put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank and Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Depositary, the Investment Managers and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's reports) will be sent to the shareholders at their registered address. The Annual Report and Audited Financial Statements of the Company will be made available to shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

The convening and conduct of shareholder meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.

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Directors' Report (continued)

Corporate Governance Statement (continued)

Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights (continued)

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and 14 days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Board composition

The Company has no employees. The Board currently consist of six non-executive Directors. Details about the Directors are available from the Prospectus. The Board consider this a sufficient size to oversee adequately the operations of the Company. Three Directors (Mrs. Mary Canning (Replaced Eimear Cowhey on 26 November 2019), Mr. Adrian Waters and Mr. Jon Lukomnik) are independent of the Manager, the Investment Managers and other third party service providers such as the Administrator and Depositary. Two of the independent Directors are Irish resident and thus available to meet the Central Bank at short notice. The other three Directors are employees of the Investment Manager, VanEck Associates Corporation. As demonstrated in the Directors' biographies in the Company's Prospectus, the Board also maintains an appropriate balance of skills, expertise, experience and independence amongst its members. The Directors have a combination of investment knowledge, business and financial skills. The Board considers this a reasonable composition of the Board to ensure a proper governance of the Company. The Directors also have sufficient time to devote to the role of director and associated responsibilities. They disclose in writing on an annual basis to the Board their other time commitments including directorships held outside the Company. The Board is satisfied that the Directors have sufficient time to fully discharge their duties not only for the quarterly Board meetings but also to deal with items at short notice from time to time. The Board informally reviews the overall Board's performance and that of individual Directors annually with a formal documented review taking place every three years.

Responsibilities of the Board

The Board is responsible for the effective and prudent oversight of the Company and is ultimately responsible for ensuring that risk and compliance is properly managed on behalf of the Company. Certain areas of responsibility have been delegated but the key decisions of strategic nature relating to the Company have to be considered by the Board.

Delegation and Service Providers

The Manager of the Company is VanEck Investments Limited (the "Manager"). The Manager is responsible for day-to-day management, administration and distribution of the Company and its Funds. The Manager has appointed Van Eck Associates Corporation and VanEck Asset Management B.V. as the Investment Manager of the Funds (the "Investment Managers"). The Investment Managers operate pursuant to the terms of their respective investment management agreements, guidelines determined by the Manager and as detailed in the Company's Prospectus and the supplements relating to the Funds. The Investment Managers have direct responsibility for the decisions relating to the day-to-day operation of the Funds and is accountable to the Board of the Manager and the Company for the investment performance of the Funds.

The Board has established an Audit Committee and delegated certain functions to the audit committees.

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Directors' Report (continued)

Corporate Governance Statement (continued)

Board Diversity

The Company is subject to a number of legal and regulatory requirements regarding the make-up of its board of directors (the "Board") including the European Communities (Undertakings for Collective Investment in Transferable Securities (Regulations 2019)), the Central Bank (Supervision and Enforcement) Act 2019 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities (Regulations 2019 (as amended))) and the Companies Act 2014. In addition, the Company has adopted the Irish Fund's Corporate Governance Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition. As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the Corporate Governance Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company.

These requirements help to ensure a diverse and balanced range of skills as between the directors on the Board.

The Company is committed to actively promoting inclusive and diverse boards and to ensuring an open and fair recruitment process. The diversity may be achieved by having boards with a blend of skills, educational and professional backgrounds, as well as being comprised of individuals with different characteristics (including age, gender, marital status and ethnicity). As part of the annual performance evaluation of the effectiveness of the boards, the Companies will consider the balance of skills, experience, independence, and knowledge of the funds and the diversity representation of the boards.

The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board. On 26 November 2019 Ms Eimear Cowhey resigned and was replaced by Ms Mary Canning.

Directors and Secretary

The Directors as at 31 December 2019 and throughout the financial year then ended are listed in Directors and Other Information on page 2. Goodbody Secretarial Limited held the office of secretary (the "Secretary") from the period 01 January 2019 to 15 May 2019. Thereafter to present day this position is being filled by incoming secretary Tudor Trust.

Directors' and Secretary's Interests in Shares and Contracts

The Directors, Secretary and their families had no interests in the shares of the Company at 31 December 2019. No Director had a material interest in any contract of significance during or at the end of the financial year in relation to the business of the Company.

Employees

The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration.

Connected Persons Transactions

Regulation 41 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Principal Activities: Review of the Business and Future Developments

The Company is a public limited company with variable capital intended to be an umbrella fund with segregated liability between sub-funds established pursuant to the Companies Act 2014.

The investment objective of each sub-fund is to seek to provide shareholders with a return linked to a reference index.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year.

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Directors' Report (continued)

Principal Risks and Uncertainties

The main risks arising from the Company's financial instruments are market price risk, interest rate risk, currency risk and liquidity risk which are outlined in Note 3 to these financial statements.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the sub-fund's financial performance. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 3 of these financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Report. The financial position of the Company as at 31 December 2019 is described in the financial statements on pages 35 to 37. In addition, the Investment Manager's Report sets out the objectives of VanEck Vectors™ Junior Gold Miners UCITS ETF, VanEck Vectors™ Gold Miners UCITS ETF, VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Natural Resources UCITS ETF, VanEck Vectors™ Preferred US Equity UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF, VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF and VanEck Vectors™ Global Mining UCITS ETF and VanEck Vectors™ Video Gaming and eSports UCITS ETF and the outlook for the "sub-funds". The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

Potential Implication of Brexit

On 23 June 2016 a referendum was held in the United Kingdom in which a majority voted that the UK should leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ('Article 50') to leave the EU. The UK left the EU on 31 January 2020 with transitional agreements in place to 31 December 2020. While the UK has agreed the terms of its departure, both sides still need to decide what their future relationship will look like. This will be worked out during the transition period and is due to end 31 December 2020.

Significant Events During the Financial Year

The Directors of the Company wish to announce the change of the Investment Manager from Van Eck Associates Corporation to VanEck Asset Management B.V. as of 23 January 2019 for the following sub-funds:

- VanEck Vectors™ Preferred US Equity UCITS ETF
- VanEck Vectors™ Global Mining UCITS ETF
- VanEck Vectors™ Natural Resources UCITS ETF

The change in Investment Manager is reflected in a revised Prospectus of the Company and in the supplement for the sub-funds. Copies of the revised Prospectus and supplements are available on the website of the Company at www.vaneck.com, and may be obtained on request, free of charge, at the registered office of the Company.

The Company applied for Temporary Permission Regime to the Financial Conduct Authority in advance of the 29 March 2019 deadline to enable the distribution of the UCITS post Brexit in the UK.

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Directors' Report (continued)

Significant Events During the Financial Year (continued)

New Supplement for VanEck Vectors™ Video Gaming and eSports UCITS ETF was issued on 1 February 2019 with further updates on 14 June 2019.

A new sub-fund, VanEck Vectors™ Video Gaming and eSports UCITS ETF, was approved by the Central Bank of Ireland on 2 April 2019 and was launched on 24 June 2019.

The Irish Legal Advisors and Company Secretary changed effective from 16 May 2019. Please refer to page 2 for further details.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV Dublin Branch, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

Ms Eimear Cowhey was replaced by Ms Mary Canning as a non-executive director as at 26 November 2019.

Subsequent Events After the Financial Year End

On 27 January 2020 the Company appointed State Street Custodial Services (Ireland) Limited to act as the Depositary of the company's assets pursuant to the Depositary Agreement.

On 27 January 2020 State Street Fund Services (Ireland) Limited has been appointed by the manager to act as Administrator and Transfer Agent under the terms of the administrator agreement.

A new Prospectus was issued on 27 January 2020.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. Containment efforts are impacting global supply chains, general public confidence and all major stock markets have fallen significantly since year end. There has also been a large decline in energy prices, including oil, the decline in price of which has been further exacerbated by tensions among leading oil producing nations.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income. The Directors are permitted to declare dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant sub-fund. No dividends were declared for the financial year ended 31 December 2019 or 31 December 2018.

Independent Auditors

KPMG Chartered Accountants were appointed as statutory auditor on 28 August 2014 and pursuant to section 383(2) will continue in office.

On behalf of the board of Directors:

Director: _____

Director: _____

Date: 21 April 2020

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Report from the Depositary to the Shareholders

For the period from 01 January 2019 to 31 December 2019 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of VanEck Vectors™ UCITS ETFs plc (the “**Company**”) for the Period ended 31 December 2019, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside II
Sir John Rogerson’s Quay
Grand Canal Dock
Dublin 2
Ireland

Date: 21 April 2020

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Investment Manager's Report

MARKET REPORT

Gold Miners

This market background summary covers VanEck Vectors™ Gold Miners UCITS ETF and VanEck Vectors™ Junior Gold Miners UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Gold Miners UCITS ETF and VanEck Vectors™ Junior Gold Miners UCITS ETF returned 40.15% and 41.41% respectively.
- Gold and gold stocks had outstanding performances in 2019. The gold price surged \$235 per ounce (18.3%). The leverage of gold stocks to the price of gold was on full display, as the NYSE Arca Gold Miners Index (GDMNTR) gained 40.89% and the MVIS Global Junior Gold Miners Index (MVGDXJTR) advanced 42.18%.
- The interest rate environment has become very supportive of gold prices. Real rates on one-year treasuries turned negative in 2019. The Fed cut rates three times in 2019. Gold performed well as real rates fall below two percent, with improving performance as real rates become more negative.
- The dollar experienced significant strength from 2014 to 2016 and again in 2018. This was the result of globally superior U.S. economic performance, which has been priced into the dollar. As a result, with its best performance behind it, the DXY drifted sideways in 2019, while gold rose against most currencies.
- Gold stocks had a strong advance in December with industry mergers and acquisitions (M&A) dominating the news. There were seven M&A deals announced involving 12 companies in the last two months of 2019.
- The gold price was kept in check as trade tensions with China eased somewhat when the two sides agreed to talks in October.
- The gold price experienced a significant, and possibly historic breakout in June.
- Gold stocks saw profit-taking in April after rising to yearly highs in February and March.

Morningstar US Wide Moat

This market background summary covers VanEck Vectors Morningstar US Wide Moat UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors Morningstar US Wide Moat UCITS ETF returned 34.44%.
- VanEck Vectors Morningstar Wide Moat UCITS ETF, now with a four-year track record, seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus Index™ (MWMFTR). The index targets U.S. companies with sustainable competitive advantages, i.e., “moats,” and attractive valuations in the view of Morningstar’s team of more than 100 equity analysts.
- According to the forward-looking process of Morningstar’s Equity Research group, companies with moats have the potential to create above-average returns for longer periods of time. The index’s approach to investing in U.S. companies with wide economic moats when they are attractively priced has resulted in long-term outperformance versus the broad U.S. equity market.
- The Fund returned 34.44% for the 12 month period under review. The primary driver of performance was the Fund’s exposure to the information technology sector. In addition, stocks in the consumer staples contributed to solid positive returns. The healthcare sector was by far the largest detractor from the Fund’s performance.

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Investment Manager's Report (continued)

MARKET REPORT (continued)

Morningstar US Wide Moat (continued)

- 2019 was an impressive capstone to an equally impressive decade for the Morningstar® Wide Moat Focus IndexSM. Superior stock selection was the theme of the year, with KLA Corp., Applied Materials Inc. and Facebook being the top contributors to Index performance. Each company benefits from sustainable competitive advantages according to Morningstar equity analysts, and the Index allocated to these companies at attractive entry points based on their market price relative to Morningstar's assessment of fair value. The Moat Index finished the year ahead of the S&P 500 Index by more than four percent (35.65% vs. 31.49%, respectively) and led in all standard trailing periods for the decade.
- While not all companies contribute to Index returns the way three tech companies have in 2019, far more have contributed positively than have detracted from performance. Information technology was the top contributing sector to both Moat Index performance and that of the broad U.S. equity markets for the year. But other sectors also stood out in the Moat Index such as health care, consumer staples and financials. Even smaller sectors such as materials contributed meaningfully to its performance during the year, far more so than in the broad market.

Emerging Markets Government Debt

This market background summary covers VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF returned 9.27%.
- Within emerging markets debt, local currency bonds have historically provided the greatest diversification benefit compared to U.S. dollar-denominated emerging markets sovereign or corporate bonds, as measured by the segment's relatively low correlation to other asset classes.
- Returns have been supported by accommodative central bank policy.
- Expectations for a rate hike on 31 July 2019 at the U.S. Federal Reserve (Fed) meeting began to collapse in November 2018 amid concerns of a growth slowdown. Equities and high yield bonds suffered as a result, but emerging markets local currency bonds were surprisingly resilient during this market volatility.
- A larger factor has been a rapid decline in the Argentine peso in reaction to primary election results.

Emerging Markets Corporate Debt

This market background summary covers VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF returned 13.68%.
- High yield emerging markets corporate bonds have had a solid year so far, against a backdrop of stable credit fundamentals and low default rates.
- Top contributors to performance of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index this year, in terms of country of issuer, include many of the countries with the highest weightings. With positive fundamentals in Russia and the prospect of structural reforms in Brazil, these countries are, not surprisingly, among the top contributors this year. Perhaps more surprising is that China, Turkey and South Africa are also outperforming, given the various domestic and geopolitical issues impacting those countries.

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Investment Manager's Report (continued)

MARKET REPORT (continued)

Emerging Markets Corporate Debt (continued)

- Tighter credit spreads among Chinese, Turkish, Brazilian, Russian and South African companies have contributed significantly to performance, but spread movements on the index overall have had a neutral return impact. Carry, with yields in excess of 7%, explains the majority of this year's returns overall, followed by duration given the decline in U.S. interest rates over the year.

Natural Resources

This market background summary covers VanEck Vectors™ Natural Resources UCITS ETF and VanEck Vectors™ Global Mining UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Natural Resources UCITS ETF returned 18.17%. For the period from 31 December 2019, VanEck Vectors, VanEck Vectors™ Global Mining UCITS ETF returned 27.37%.
- Commodities and natural resource equities faced a number of headwinds leading up to October as fears around slowing growth in China and a strong U.S. dollar created less than ideal conditions for the space. As the last quarter of 2019 progressed, these were joined by concerns around Brexit (and what it might mean for an already weak Europe) and evolving political events in the U.S.
- By the end of December, greater political certainty in the U.K. following their general election, the waning of U.S./China trade fears, the appearance of some "green shoots" of growth in China and an apparent bottoming in most global long-term economic indicators helped to mitigate aforementioned concerns and to lift the market more broadly.
- Following a painful two-month stretch prior to December, there was some reprieve to end the year for Crude oil as prices strengthened on the back of further OPEC+ production cuts.
- Stressed by trade woes, the slowdown in global growth, and a number of operational concerns at individual companies, copper and aluminum essentially found a second bottom in October. Thereafter, each finished the quarter stronger. Nickel, on the back of weakening stainless steel demand, and lead ended significantly down on the quarter while zinc ended the quarter down only slightly.
- For most of the fourth quarter, gold consolidated its 2019 gains.

U.S. Preferred Stocks

This market background summary covers VanEck Vectors™ Preferred US Equity UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Preferred US Equity UCITS ETF returned 16.63%.
- Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. The Wells Fargo® Hybrid and Preferred Securities Aggregate Index (WAGG) tracks the performance of non-convertible U.S. preferred securities issued by companies that are listed on U.S. exchanges.
- The Federal Reserve approved another quarter-point interest rate cut during their latest meeting in October, marking the third rate cut this year. In this type of low rate environment, many investors are searching for yield beyond traditional debt, leading to increased interest in other income producing assets such as preferred securities.

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Investment Manager's Report (continued)

MARKET REPORT (continued)

Fallen Angel

This market background summary covers VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF.

- For the period from 1 January 2019 to 31 December 2019, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF returned 13.15%.
- Fallen angel bonds are part of the overall high yield universe but unique in that they were originally issued with investment grade ratings and later downgraded to non-investment grade, or high yield. This results in differentiating characteristics versus the broader high yield bond market—such as, a higher average credit quality—and the crossover from investment grade to high yield markets is where the value proposition of fallen angel originates.
- The volume of fallen angel has been quite low in recent years due to a tremendous amount of liquidity in the markets in recent years and the longest economic expansion in U.S. history.
- At the end of July, the U.S. Federal Reserve (Fed) cut its overnight lending rate 25 bps from 2.25% to 2.00%. Despite some wild fluctuations, in the end, credit markets did not react that much to the Federal Open Market Committee's (FOMC's) cut.
- The longer duration of fallen angel was a key contributor to outperformance, as interest rates have steadily declined since the beginning of 2019. Fallen angel has a higher average duration than the broader high yield market, due to the nature of the universe.

Esports and Video Gaming

This market background summary covers VanEck Vectors™ Video Gaming and eSports UCITS ETF.

- For the period from 24 June 2019 to 31 December 2019, VanEck Vectors™ Video Gaming and eSports UCITS ETF returned 15.72%.
- In 2019, the MVIS® Global Video Gaming and eSports Index was tilted towards video game publishers (including the publicly traded companies that operate the largest esports leagues) and semiconductor companies.
- The resulting portfolio is global, with heavy representation from the U.S. and Asia including companies like Tencent, Nvidia and Nintendo.
- Asia-Pacific names represent around 55% of the portfolio weight, and have contributed the most to 2019 performance.
- U.S. companies are roughly 36% of the portfolio weight, and have also contributed positively to this year's performance.

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Investment Manager's Report (continued)

FUND REPORT

Investment Objective

The investment objective of the sub-funds is to track or replicate, before fees and expenses, the price and yield performance of the indices listed in the table below.

| Sub-Fund | Index |
|---|---|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | MVIS Global Junior Gold Miners Index (MVGDXJTR) |
| VanEck Vectors™ Gold Miners UCITS ETF | NYSE Arca Gold Miners Index (GDMNTR) |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | Morningstar® Wide Moat Focus Index™ (MWMFTR) |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR) |
| VanEck Vectors™ Natural Resources UCITS ETF | VanEck Natural Resources Index (RVEIT) |
| VanEck Vectors™ Preferred US Equity UCITS ETF | Wells Fargo® Hybrid and Preferred Securities Aggregate Index (WAGG) |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | ICE BofAML Global Fallen Angel High Yield Index (HWFA) |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH) |
| VanEck Vectors™ Global Mining UCITS ETF | EMIX Global Mining Constrained Weights Index (JCGMMUN) |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF | MVIS Global Video Gaming and eSports Index (MVESPOTR) |

Sub-Fund Performance

The following table shows the performance (returns) of the sub-funds and the indices for the reported period.

| Sub-Fund | Sub-Fund performance | Index performance | Performance differential |
|--|----------------------|-------------------|--------------------------|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | 41.41% | 42.18% | -0.77% |
| VanEck Vectors™ Gold Miners UCITS ETF | 40.15% | 40.89% | -0.74% |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | 34.44% | 35.65% | -1.21% |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | 9.27% | 10.14% | -0.87% |
| VanEck Vectors™ Natural Resources UCITS ETF | 18.17% | 18.54% | -0.37% |
| VanEck Vectors™ Preferred US Equity UCITS ETF | 16.63% | 17.74% | -1.11% |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF* | 13.15% | 14.10% | -0.95% |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | 13.68% | 12.98% | 0.70% |
| VanEck Vectors™ Global Mining UCITS ETF | 27.37% | 28.00% | -0.63% |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF* | 15.72% | 15.93% | -0.21% |

The sub-fund returns are based on the calculated ending net asset value ("NAV") for the financial period under review.

The sub-fund returns are net of management fees.

**VanEck Vectors™ Video Gaming and eSports UCITS ETF's inception date is 24 June 2019. The Fund performance and index performance do not cover the entire reported period.*

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Investment Manager's Report (continued)

FUND REPORT (continued)

Tracking Error

The realised tracking error is the annualised standard deviation of the difference in daily returns between a sub-fund and its index. Tracking error shows the consistency of the returns relative to the index over the defined period of time.

Anticipated tracking error is based on the annualised standard deviation of the difference in daily returns between a sub-fund and its index under normal market conditions.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between the cash component of the fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the sub-funds may also have a tracking error due to withholding tax charged to the sub-funds on any income received from its investments. The level of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the sub-funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

The table below shows the anticipated annual tracking error of the Sub-Funds against the realised tracking error of the sub-funds. Realised tracking error is an annualized figure calculated using data from the preceding 12 months observation period. Where a sub-fund has not been trading for 12 months, the table shows the annualized tracking error since inception (applicable to VanEck Vectors™ Video Gaming and eSports UCITS ETF).

| Sub-Fund | Anticipated Tracking Error 1 year | Realised Tracking Error 1 year |
|---|--|---------------------------------------|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | Up to 1.0% | 0.22% |
| VanEck Vectors™ Gold Miners UCITS ETF | Up to 0.5% | 0.12% |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | Up to 0.5% | 0.07% |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | Up to 2.5% | 1.34% |
| VanEck Vectors™ Natural Resources UCITS ETF | Up to 1.0% | 0.30% |
| VanEck Vectors™ Preferred US Equity UCITS ETF | Up to 1.0% | 0.10% |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | Up to 1.5% | 0.40% |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | Up to 1.5% | 0.65% |
| VanEck Vectors™ Global Mining UCITS ETF | Up to 1.0% | 0.16% |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF* | Up to 1.0% | 0.08% |

*VanEck Vectors™ Video Gaming and eSports UCITS ETF's inception date is 24 June 2019. The sub-fund performance and index performance do not cover the entire reported period.

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Investment Manager's Report (continued)

FUND REPORT (continued)

Performance Comparison

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Commencement date for Performance Comparison

The price used to calculate market return (Share Price) is the closing USD price listed on the London Stock Exchange. Since the shares of the Funds did not trade on the secondary market until several days after the Funds' commencement, the NAV of the Funds is used as a proxy for the secondary market trading price to calculate market returns for the periods between commencement date and the first day of secondary market trading in shares of the Funds. For the VanEck Vectors™ Gold Miners UCITS ETF and the VanEck Vectors™ Junior Gold Miners UCITS ETF, this period extends from 25 March 2015 to 15 April 2015; for the VanEck Vectors Morningstar US Wide Moat UCITS ETF from 16 October 2015 to 28 October 2015; for the VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF from 7 April 2017 to 20 April 2017; for VanEck Vectors™ Natural Resources UCITS ETF from 21 September 2017 to 20 October 2017; for VanEck Vectors™ Preferred US Equity UCITS ETF from 22 September to 20 October 2017; for VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF from 19 March 2018 to 23 March 2018; for VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF from 20 March 2018 to 23 March 2018; for VanEck Vectors™ Global Mining UCITS ETF from 18 April 2018 to 23 April 2018 and for VanEck Vectors™ Video Gaming and eSports UCITS ETF from 24 June 2019 to 26 June 2019.

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Investment Manager's Report (continued)

FUND REPORT (continued)

The **MVIS Global Junior Gold Miners Index (MVGDXJTR)** is a rules-based, modified capitalisation-weighted, float adjusted index intended to give investors exposure to the overall performance of small and mid-capitalisation companies in the global gold and silver mining industry.

MVIS Global Junior Gold Miners Index (the "Index") is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of Van Eck Associates Corporation) which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. VanEck Vectors™ Junior Gold Miners UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 25 March 2015)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | MVGDXJTR |
|--------------------|-------------|--------|----------|
| One Year | 44,17% | 41,41% | 42,18% |
| Five Year | n/a | n/a | 89,68% |
| Life* (annualised) | 13,11% | 12,84% | 13,57% |
| Life* (cumulative) | 80,00% | 78,00% | 83,55% |

*since 25 March 2015

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Investment Manager's Report (continued)

FUND REPORT (continued)

The **NYSE Arca Gold Miners Index (GDMNTR)** is a rules-based, modified capitalisation-weighted, float-adjusted index intended to give investors exposure to the overall performance of publicly traded companies involved in the mining for gold and silver. The NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data"). NYSE uses its best efforts to ensure that the Index is calculated correctly. The VanEck Vectors™ Gold Miners UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Fund or the ability of the NYSE Arca Gold Miners Index to track general stock market performance.

Hypothetical Growth of USD 10,000 (Since inception, 25 March 2015)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | GDMNTR |
|--------------------|-------------|--------|--------|
| One Year | 43,21% | 40,15% | 40,89% |
| Five Year | n/a | n/a | 67,31% |
| Life* (annualised) | 9,96% | 9,67% | 10,17% |
| Life* (cumulative) | 57,30% | 55,36% | 58,77% |

*since 25 March 2015

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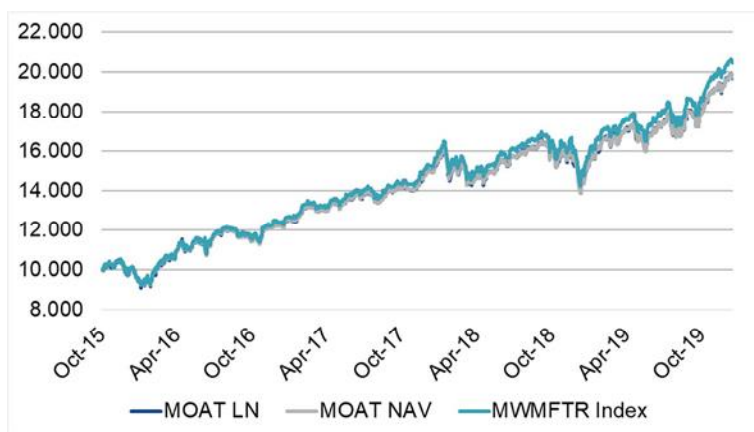
Investment Manager's Report (continued)

FUND REPORT (continued)

The **Morningstar® Wide Moat Focus Index™ (MWMFTR)** is a rules-based, equally weighted index intended to give investors exposure to the overall performance of at least 40 attractively priced US companies with sustainable competitive advantages according to Morningstar's equity research team. The Morningstar® Wide Moat Focus Index™ is a trade mark of Morningstar Inc. and has been exclusively licensed for use for certain purposes by VanEck. VanEck Vectors Morningstar US Wide Moat UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 16 October 2015)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | MWMFTR |
|--------------------|-------------|--------|---------|
| One Year | 33,80% | 34,44% | 35,65% |
| Five Year | n/a | n/a | 95,24% |
| Life* (annualised) | 17,46% | 17,50% | 18,54% |
| Life* (cumulative) | 96,93% | 97,21% | 104,65% |

*since 16 October 2015

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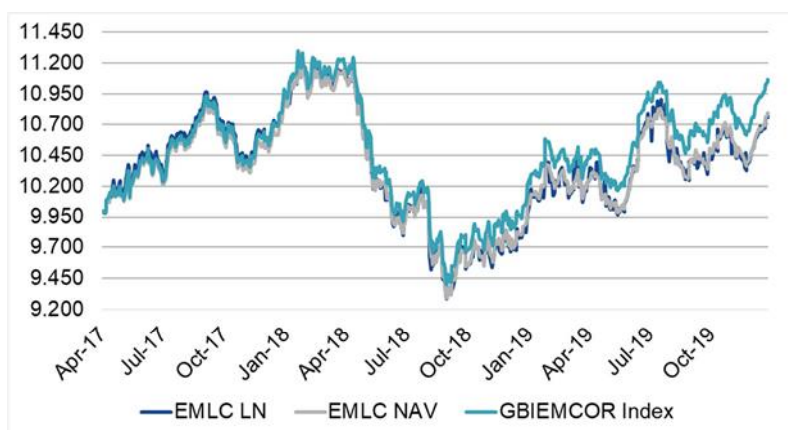
Investment Manager's Report (continued)

FUND REPORT (continued)

The **J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR)** is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by Emerging Market governments. The VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investment in the Fund. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. J.P. Morgan is the marketing name for JPMorgan Chase & Co., and its subsidiaries and affiliates worldwide.

Hypothetical Growth of USD 10,000 (Since inception, 7 April 2017)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | GBIEMCOR |
|--------------------|-------------|-------|----------|
| One Year | 9,54% | 9,27% | 10,14% |
| Five Year | n/a | n/a | 10,82% |
| Life* (annualised) | 2,82% | 2,84% | 3,77% |
| Life* (cumulative) | 7,90% | 7,96% | 10,66% |

*since 7 April 2017

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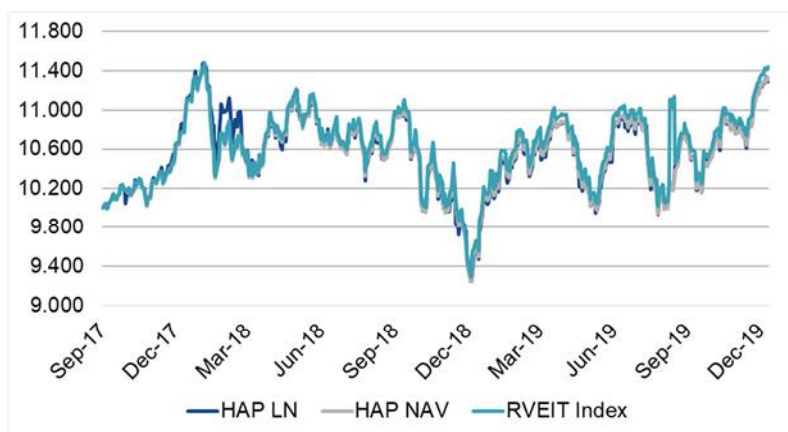
Investment Manager's Report (continued)

FUND REPORT (continued)

The **VanEck® Natural Resources Index (RVEIT)** is a global index, tracking the performance of companies involved in the production and distribution of commodities and commodity-related products and services in the following sectors: Agriculture, Alternatives (Water & Alternative Energy), Base and Industrial Metals, Energy, Forest Products, and Precious Metals. The VanEck Vectors™ Natural Resources UCITS ETF (the "Fund") is not sponsored, endorsed, sold or promoted by S-Network and S-Network makes no representation regarding the advisability in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 21 September 2017)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | RVEIT |
|--------------------|-------------|--------|--------|
| One Year | 18,18% | 18,17% | 18,54% |
| Five Year | n/a | n/a | 25,52% |
| Life* (annualised) | 5,50% | 5,66% | 6,10% |
| Life* (cumulative) | 12,96% | 13,35% | 14,44% |

*since 21 September 2017

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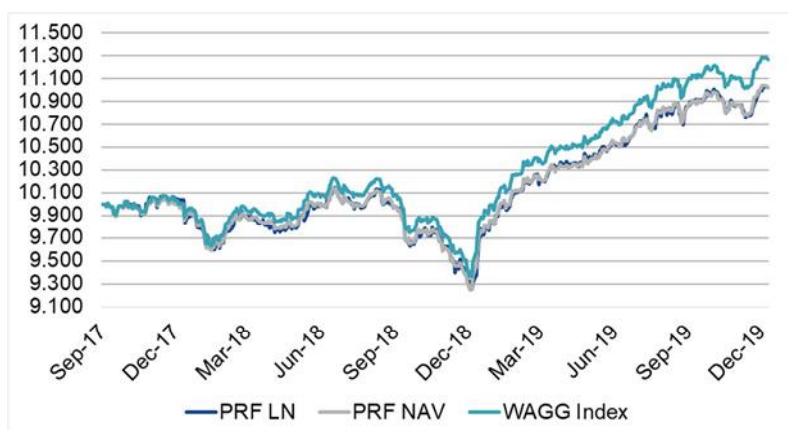
Investment Manager's Report (continued)

FUND REPORT (continued)

The **Wells Fargo® Hybrid and Preferred Securities Aggregate Index (WAGG)** tracks the performance of non-convertible U.S. preferred securities issued by companies that are listed on U.S. exchanges. The VanEck Vectors™ Preferred US Equity UCITS ETF (the "Fund") is not sponsored, endorsed, or advised by Wells Fargo & Company, Wells Fargo Securities, LLC (together, "Wells Fargo"), the Index Calculation Agent, NYSE Arca, or any of their subsidiaries and affiliates. Wells Fargo and Index calculation agent do not guarantee the accuracy and/or completeness of any data supplied by them or of the Index underlying the ETF and make no warranty as to the results to be obtained from investing in the ETF or in the Index.

Hypothetical Growth of USD 10,000 (Since inception, 22 September 2017)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | WAGG |
|--------------------|-------------|--------|--------|
| One Year | 17,54% | 16,63% | 17,74% |
| Five Year | n/a | n/a | 35,41% |
| Life* (annualised) | 4,34% | 4,34% | 5,37% |
| Life* (cumulative) | 10,14% | 10,15% | 12,62% |

*since 22 September 2017

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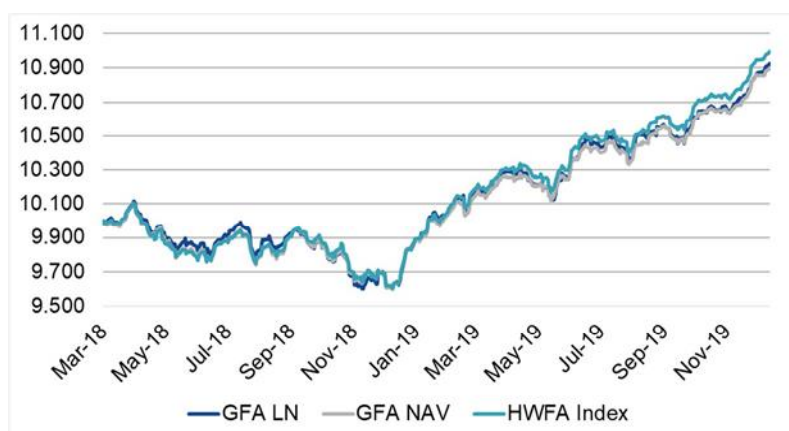
Investment Manager's Report (continued)

FUND REPORT (continued)

The **ICE BofAML Global Fallen Angel High Yield Index (HWFA)** is comprised of below investment grade corporate bonds denominated in US dollar, Canadian dollar, British pound sterling and Euro, that were rated investment grade at the time of issuance and that are publicly issued in the major domestic or eurobond markets. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The Fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE data. ICE data makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Indices, Indices values or any data included therein. In no event shall ICE data have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Hypothetical Growth of USD 10,000 (Since inception, 19 March 2018)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | HWFA |
|--------------------|-------------|--------|--------|
| One Year | 13,34% | 13,15% | 14,10% |
| Five Year | n/a | n/a | 40,26% |
| Life* (annualised) | 5,07% | 4,93% | 5,46% |
| Life* (cumulative) | 9,24% | 8,98% | 9,97% |

*since 19 March 2018

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Investment Manager's Report (continued)

FUND REPORT (continued)

The **ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)** is comprised of U.S. dollar-denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and that are issued in the major domestic and Eurobond markets. ICE Data Indices, LLC and its affiliates ("ICE Data") indices and related information, the name "ICE Data", and related trademarks, are intellectual property licensed from ICE Data, and may not be copied, used, or distributed without ICE Data's prior written approval. The Fund have not been passed on as to its legality or suitability, and is not regulated, issued, endorsed, sold, guaranteed, or promoted by ICE data. ICE data makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the indices, indices values or any data included therein. In no event shall ICE data have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Hypothetical Growth of USD 10,000 (Since inception, 20 March 2018)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | EMLH |
|--------------------|-------------|--------|--------|
| One Year | 14,61% | 13,68% | 12,98% |
| Five Year | n/a | n/a | 40,60% |
| Life* (annualised) | 6,75% | 6,24% | 5,51% |
| Life* (cumulative) | 12,36% | 11,39% | 10,03% |

*since 20 March 2018

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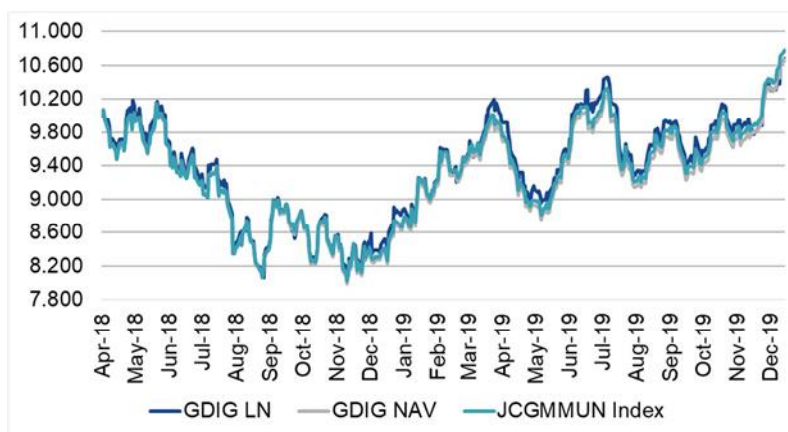
Investment Manager's Report (continued)

FUND REPORT (continued)

The **EMIX Global Mining Constrained Weights Index (JCGMMUN)** measures the returns of global companies primarily involved in the metal and mineral extraction industries. The EMIX Global Mining Constrained Weights Index is market capitalisation weighted, free float adjusted and covers both Emerging and Developed Markets. The EMIX Global Mining Constrained Weights Index is a property of Markit Equities Limited. EMIX is a mark of Markit Equities Limited and has been licensed for use by VanEck.

Hypothetical Growth of USD 10,000 (Since inception, 18 April 2018)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | JCGMMUN |
|--------------------|-------------|--------|---------|
| One Year | 25,35% | 27,37% | 28,00% |
| Five Year | n/a | n/a | 42,71% |
| Life* (annualised) | 3,93% | 3,90% | 4,48% |
| Life* (cumulative) | 6,79% | 6,74% | 7,76% |

*since 18 April 2018

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Investment Manager's Report (continued)

FUND REPORT (continued)

The **MVIS Global Video Gaming and eSports Index (MVESPOTR)** is a global index that tracks the performance of the global video gaming and eSports segment. The index includes companies with at least 50% (25% for current components) of their revenues from video gaming and/or eSports. These companies may include those that develop video games and related software/hardware, streaming services and are involved in eSports events. The MVIS Global Video Gaming & eSports Index (MVESPO) covers at least 90% of the investable universe.

The MVIS Global Video Gaming and eSports Index is the exclusive property of MVIS (a wholly owned subsidiary of Van Eck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The VanEck Vectors Video Gaming and eSports UCITS ETF is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

Hypothetical Growth of USD 10,000 (Since inception, 24 June 2019)

This chart shows the value of a hypothetical USD 10,000 investment in the Fund at NAV and at Share Price over the past year. The result is compared with the Fund's benchmark.



| Total Return | Share Price | NAV | MVESPOTR |
|--------------------|-------------|--------|----------|
| One Year | n/a | n/a | n/a |
| Five Year | n/a | n/a | n/a |
| Life* (annualised) | 30,91% | 32,39% | 32,84% |
| Life* (cumulative) | 15,05% | 15,72% | 15,93% |

*since 24 June 2019

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Investment Manager's Report (continued)

FUND REPORT (continued)

Calendar Year Performance

The following table shows the performance of the Funds and their underlying indices for the period reported (1 January 2019 – 31 December 2019).

| Fund Name | Fund performance | Index |
|---|-------------------------|--------------|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | 41.41% | 42.18% |
| VanEck Vectors™ Gold Miners UCITS ETF | 40.15% | 40.89% |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | 34.44% | 35.65% |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | 9.27% | 10.14% |
| VanEck Vectors™ Natural Resources UCITS ETF | 18.17% | 18.54% |
| VanEck Vectors™ Preferred US Equity UCITS ETF | 16.63% | 17.74% |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | 13.15% | 14.10% |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | 13.68% | 12.98% |
| VanEck Vectors™ Global Mining UCITS ETF | 27.37% | 28.00% |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF* | 15.72% | 15.93% |

The sub-fund returns are based on the calculated ending net asset value ("NAV") for the financial period under review.

**VanEck Vectors™ Video Gaming and eSports UCITS ETF's inception date is 24 June 2019. The Fund performance and index performance do not cover the entire reported period.*

Important information on performance

The performance data quoted represents past performance. All Fund and Index performances are calculated in USD.

Past performance is not a guarantee of future results. Performance information for the Fund is net of expenses and/or fees. These returns do not reflect the deduction of taxes that a shareholder would pay on the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

The "Net Asset Value" (NAV) of a VanEck Vectors™ UCITS ETFs Plc sub-fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the Exchange Traded Fund (the "ETF") intraday trading value.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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Independent Auditor's Report to the Shareholders of VanEck Vectors™ UCITS ETFs plc

Report on the audit of the financial statements

1 Opinion

We have audited the English language financial statements of VanEck Vectors UCITS ETFs Plc ("the Fund") for the year ended 31 December 2019 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2019 and of its changes in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and the Central Bank (Supervision and Enforcement) Act 2019 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ('U.S. GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2019 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted the EU and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)), US GAAS and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee. We were appointed as auditor of the Fund by the directors on 28 August 2014 and completed a first year dormant audit of the Fund for the period ended 31 December 2014. The period of total uninterrupted engagement for the EU Public Interest Entity is 5 years ended 31 December 2019. We have fulfilled our ethical responsibilities under, and we remained independent of the Fund in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities, together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct. No non-audit services prohibited by the required ethical standards were provided.

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Independent Auditor's Report to the Shareholders of VanEck Vectors™ UCITS ETFs plc
(continued)

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter, is as follows:

Valuation and ownership of financial assets at fair value through profit and loss \$797,544,253 (31 December 2018: \$321,144,674)

Note 2 – Significant Accounting Policies and Note - 3 Financial Risk Management

The key audit matter: *Valuation and Ownership of Investments*

The Fund's transferable securities make up 99% investments which of total assets (by value) is considered to be the key driver of the Fund's capital and revenue performance. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements. Due to the size of the portfolio and the fact that the transferable securities are the main asset owned by the Fund, there is a risk that the investments within the portfolio may not exist or be owned by the Fund at year end.

How the matter was addressed in our audit

Our procedures over the valuation and ownership of the Fund's investment portfolio included, but were not limited to:

- documenting the processes in place to record investment transactions and to value the portfolio;
- agreeing the valuation of 100% of the quoted investments in the portfolio to externally quoted prices; and
- assessing the existence and ownership of all investments at year end by obtaining an independent third party confirmation directly from the Depositary and agreeing it to the schedule of investments held at year end.
- We considered the adequacy of the Company's subsequent events disclosure in relation to the impact on the Company's NAV per share.

No material misstatements were noted as part of our testing.

3 Our application of materiality and an overview of the scope of our audit

The materiality for the Fund financial statements as a whole was set at US\$ 8.04 Million (31 December 2018: US\$ 3.28 million). This has been calculated with reference to a benchmark of the Fund's total asset value, (of which it represents 100 basis points) as at 31 December 2019, which we consider to be one of the principal considerations for members of the Fund in assessing the financial performance of the Fund. In addition, we applied a materiality of 100 basis points to the total assets of each Sub-Fund. We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 basis points of each Sub-Fund's total asset value, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Fund was undertaken to the materiality level specified above and was all performed by a single engagement team in Dublin.

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Independent Auditor's Report to the Shareholders of VanEck Vectors™ UCITS ETFs plc
(continued)

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 Other Information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Report from the Depositary to the Shareholders, Investment Manager's Report, Appendix 1: Other Information (Unaudited), Appendix 2: UCITS V (Unaudited) and Statement of Portfolio Changes (Unaudited) other than the financial statements and our auditor's report thereon.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information we report that;

- we have not identified material misstatements in the Directors' Report
- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Corporate governance disclosures

In addition we report, in relation to information given in the Corporate Governance Statement on pages 5 to 8, that:

- based on knowledge and understanding of the Fund and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014;
 - the Fund is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
 - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
 - the Corporate Governance statement contains the information required by the European Union (Disclosure of Diversity information by certain large undertakings and groups) Regulation 2017.

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Independent Auditor's Report to the Shareholders of VanEck Vectors™ UCITS ETFs plc
(continued)

6 Our opinion on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited and the Fund's financial statements are in agreement with the accounting records.

7 We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Fund has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2019, 31 December 2018 and subsequent periods as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2019.

8 Respective responsibilities and restrictions on use

Directors' responsibilities for the financial statements in accordance with ISA (Ireland)

As explained more fully in their statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Director's responsibilities for the financial statements in accordance with US GAAS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities in accordance with ISA (Ireland)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (Ireland) 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 these financial statements.

A fuller description of our responsibilities per ISA (Ireland) is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

In addition, in accordance with our letter of engagement dated 14 October 2019, we have agreed to audit and express an opinion on these financial statements in accordance with U.S. GAAS.

VanEck Vectors™ UCITS ETFs plc
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Independent Auditor's Report to the Shareholders of VanEck Vectors™ UCITS ETFs plc
(continued)

8 Respective responsibilities (continued)

Auditor's responsibilities in accordance with US GAAS

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

9 The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Fund's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members, as a body, for our audit work, for our report, or for the opinions we have formed.



Jorge Fernandez Revilla

for and on behalf of
KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Date: 21 April 2020

VanEck Vectors™ UCITS ETFs plc
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Statement of Financial Position

| | | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|---|-------|--|--|--|---|--|
| | | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| | Notes | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | 6 | 97,221 | 240,045 | 102,825 | — | 1,958 |
| Financial assets at fair value through profit or loss: | 2(b) | | | | | |
| Transferable securities | | 170,805,377 | 268,585,082 | 210,767,802 | 86,769,928 | 2,215,903 |
| Dividends receivable | 2(k) | 52,111 | 68,325 | 230,108 | 73,923 | 4,641 |
| Interest from financial assets at fair value through profit and loss receivable | 2(e) | — | — | — | 1,396,712 | — |
| Capital shares receivable | | — | — | — | — | — |
| Securities sold receivable | | — | — | — | 237,770 | 26 |
| Total Current Assets | | 170,954,709 | 268,893,452 | 211,100,735 | 88,478,333 | 2,222,528 |
| Liabilities | | | | | | |
| Bank overdraft | 6 | — | — | — | (139,488) | — |
| Total fee payable | 9 | (72,251) | (113,692) | (84,649) | (21,843) | (917) |
| Other payable | | — | — | — | (34,604) | (2) |
| Securities purchased payable | | — | — | — | (136,450) | — |
| Total Current Liabilities | | (72,251) | (113,692) | (84,649) | (332,385) | (919) |
| Net assets attributable to holders of redeemable participating shares | | 170,882,458 | 268,779,760 | 211,016,086 | 88,145,948 | 2,221,609 |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Financial Position (continued)

| | | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF |
|---|-------|--|--|---|--|
| | | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| | Notes | | | | |
| Assets | | | | | |
| Cash and cash equivalents | 6 | 6,135 | 71,516 | 1,525,360 | 1,231 |
| Financial assets at fair value through profit or loss: | 2(b) | | | | |
| Transferable securities | | 5,489,985 | 7,154,293 | 14,443,802 | 5,858,613 |
| Dividends receivable | 2(k) | 12,812 | — | — | 13,333 |
| Interest from financial assets at fair value through profit and loss receivable | 2(e) | — | 111,626 | 219,309 | — |
| Capital shares receivable | | — | — | — | — |
| Securities sold receivable | | — | — | 413,700 | — |
| Total Current Assets | | 5,508,932 | 7,337,435 | 16,602,171 | 5,873,177 |
| Liabilities | | | | | |
| Bank overdraft | 6 | — | — | — | — |
| Total fee payable | 9 | (1,620) | (2,458) | (4,733) | (2,378) |
| Other payable | | — | — | — | — |
| Securities purchased payable | | — | (33,163) | (1,448,189) | — |
| Total Current Liabilities | | (1,620) | (35,621) | (1,452,922) | (2,378) |
| Net assets attributable to holders of redeemable participating shares | | 5,507,312 | 7,301,814 | 15,149,249 | 5,870,799 |

The accompanying notes form an integral part of the financial statements.

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Statement of Financial Position (continued)

| | | VanEck Vectors™ Video Gaming and eSports UCITS ETF¹ | Company Total |
|---|--------------|---|---|
| | | Financial period ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| | Notes | | |
| Assets | | | |
| Cash and cash equivalents | 6 | 3,678 | 2,049,969 |
| Financial assets at fair value through profit or loss: | 2(b) | | |
| Transferable securities | | 25,453,468 | 797,544,253 |
| Dividends receivable | 2(k) | 11,402 | 466,655 |
| Interest from financial assets at fair value through profit and loss receivable | 2(e) | — | 1,727,647 |
| Capital shares receivable | | 2,308,494 | 2,308,494 |
| Securities sold receivable | | — | 651,496 |
| Total Current Assets | | 27,777,042 | 804,748,514 |
| Liabilities | | | |
| Bank overdraft | 6 | — | (139,488) |
| Total fee payable | 9 | (9,204) | (313,745) |
| Other payable | | — | (34,606) |
| Securities purchased payable | | (2,308,543) | (3,926,345) |
| Total Current Liabilities | | (2,317,747) | (4,414,184) |
| Net assets attributable to holders of redeemable participating shares | | 25,459,295 | 800,334,330 |

¹ Launched on 24 June 2019.

The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors:

Director: _____

Director: _____

Date: 21 April 2020

VanEck Vectors™ UCITS ETFs plc
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Statement of Financial Position (continued)

| | | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|---|-------|--|--|--|---|--|
| | | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| | Notes | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | 6 | 4,629,562 | 100,263 | — | 155,658 | 12,800 |
| Financial assets at fair value through profit or loss: | 2(b) | | | | | |
| Transferable securities | | 72,160,135 | 140,693,298 | 42,451,856 | 50,040,115 | 1,911,020 |
| Dividends receivable | 2(k) | 26,545 | 53,465 | 102,497 | 47,802 | 3,026 |
| Interest from financial assets at fair value through profit and loss receivable | 2(e) | — | — | — | 896,273 | — |
| Securities sold receivable | | — | — | 643,727 | 391,910 | 58 |
| Total Current Assets | | 76,816,242 | 140,847,026 | 43,198,080 | 51,531,758 | 1,926,904 |
| Liabilities | | | | | | |
| Bank overdraft | 6 | — | — | (639,485) | — | — |
| Total fee payable | 9 | (33,726) | (59,580) | (18,082) | (12,870) | (828) |
| Other payable | | — | — | — | (17,930) | (8) |
| Securities purchased payable | | — | — | — | (457,849) | (7,692) |
| Total Current Liabilities | | (33,726) | (59,580) | (657,567) | (488,649) | (8,528) |
| Net assets attributable to holders of redeemable participating shares | | 76,782,516 | 140,787,446 | 42,540,513 | 51,043,109 | 1,918,376 |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Financial Position (continued)

| | | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | VanEck Vectors™ Global Mining UCITS ETF ³ | Company Total |
|---|-------|--|---|--|---|--|
| | | Financial year ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| | Notes | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | 6 | 11,110 | 253,392 | 283,464 | 3,809 | 5,450,058 |
| Financial assets at fair value through profit or loss: | 2(b) | | | | | |
| Transferable securities | | 1,873,261 | 5,591,308 | 4,333,536 | 2,090,145 | 321,144,674 |
| Dividends receivable | 2(k) | 5,131 | — | — | 2,010 | 240,476 |
| Interest from financial assets at fair value through profit and loss receivable | 2(e) | — | 95,631 | 75,569 | — | 1,067,473 |
| Securities sold receivable | | — | 78,000 | 26,000 | — | 1,139,695 |
| Total Current Assets | | 1,889,502 | 6,018,331 | 4,718,569 | 2,095,964 | 329,042,376 |
| Liabilities | | | | | | |
| Bank overdraft | 6 | — | — | — | — | (639,485) |
| Total fee payable | 9 | (655) | (1,969) | (1,532) | (877) | (130,119) |
| Other payable | | — | — | — | — | (17,938) |
| Securities purchased payable | | — | (237,323) | (209,716) | — | (912,580) |
| Total Current Liabilities | | (655) | (239,292) | (211,248) | (877) | (1,700,122) |
| Net assets attributable to holders of redeemable participating shares | | 1,888,847 | 5,779,039 | 4,507,321 | 2,095,087 | 327,342,254 |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Comprehensive Income

| | | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|--|-------|--|--|--|---|--|
| | | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| | Notes | | | | | |
| Income | | | | | | |
| Dividend income | | 899,158 | 2,559,933 | 2,832,390 | 1,328 | 71,503 |
| Bank interest Income | 2(e) | 5,010 | 389 | 348 | 6,287 | 20 |
| Interest from financial assets at fair value through profit and loss | 2(e) | — | — | — | 5,116,084 | — |
| Net gains on financial assets and liabilities at fair value through profit or loss | 5 | 39,049,640 | 65,285,135 | 30,106,541 | 1,495,358 | 292,565 |
| Total investment income | | 39,953,808 | 67,845,457 | 32,939,279 | 6,619,057 | 364,088 |
| Operating expenses | | | | | | |
| Total fee | 9 | (634,502) | (1,042,307) | (590,202) | (227,898) | (10,484) |
| Net income | | 39,319,306 | 66,803,150 | 32,349,077 | 6,391,159 | 353,604 |
| Finance costs | | | | | | |
| Bank interest expense | | (637) | (198) | (662) | (5,620) | (16) |
| Profit for the financial year before tax | | 39,318,669 | 66,802,952 | 32,348,415 | 6,385,539 | 353,588 |
| Withholding tax | | (48,041) | (322,111) | (389,501) | (178,251) | (10,394) |
| Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | 39,270,628 | 66,480,841 | 31,958,914 | 6,207,288 | 343,194 |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Comprehensive Income (continued)

| | | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF |
|--|-------|--|--|---|--|
| | | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| | Notes | | | | |
| Income | | | | | |
| Dividend income | | 201,233 | — | — | 184,556 |
| Bank interest Income | 2(e) | 42 | 493 | 2,543 | 78 |
| Interest from financial assets at fair value through profit and loss | 2(e) | — | 311,170 | 566,909 | — |
| Net gains on financial assets and liabilities at fair value through profit or loss | 5 | 250,358 | 505,881 | 493,411 | 821,865 |
| Total investment income | | 451,633 | 817,544 | 1,062,863 | 1,006,499 |
| Operating expenses | | | | | |
| Total fee | 9 | (14,313) | (25,559) | (36,681) | (21,916) |
| Net income | | 437,320 | 791,985 | 1,026,182 | 984,583 |
| Finance costs | | | | | |
| Bank interest expense | | (3) | (22) | (410) | (21) |
| Profit for the financial year before tax | | 437,317 | 791,963 | 1,025,772 | 984,562 |
| Withholding tax | | (16,646) | (4,700) | (2,112) | (10,258) |
| Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | 420,671 | 787,263 | 1,023,660 | 974,304 |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Comprehensive Income (continued)

| | | VanEck Vectors™ Video Gaming and eSports UCITS ETF¹ | Company Total |
|--|--------------|--|---|
| | | Financial period ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Income | Notes | | |
| Dividend income | | 50,126 | 6,800,227 |
| Bank interest Income | 2(e) | 28 | 15,238 |
| Interest from financial assets at fair value through profit and loss | 2(e) | — | 5,994,163 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 5 | 1,944,739 | 140,245,493 |
| Total investment income | | <u>1,994,893</u> | <u>153,055,121</u> |
| Operating expenses | | | |
| Total fee | 9 | (25,631) | (2,629,493) |
| Net income | | <u>1,969,262</u> | <u>150,425,628</u> |
| Finance costs | | | |
| Bank interest expense | | (16) | (7,605) |
| Profit for the financial year before tax | | 1,969,246 | 150,418,023 |
| Withholding tax | | (5,281) | (987,295) |
| Increase in net assets resulting from operations attributable to holders of redeemable participating shares | | <u><u>1,963,965</u></u> | <u><u>149,430,728</u></u> |

¹ Launched on 24 June 2019.

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Comprehensive Income (continued)

| | | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|--|-------|--|--|--|---|--|
| | | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| | Notes | | | | | |
| Income | | | | | | |
| Dividend income | | 653,924 | 1,427,431 | 704,412 | 500 | 56,361 |
| Bank interest Income | 2(e) | 723 | 1,079 | — | 105 | 4 |
| Interest from financial assets at fair value through profit and loss | 2(e) | — | — | — | 3,573,210 | — |
| Net losses on financial assets and liabilities at fair value through profit or loss | 5 | (9,656,904) | (9,556,737) | (2,861,105) | (7,362,382) | (258,068) |
| Total investment loss | | (9,002,257) | (8,128,227) | (2,156,693) | (3,788,567) | (201,703) |
| Operating expenses | | | | | | |
| Total fee | 9 | (406,800) | (620,185) | (144,205) | (196,373) | (9,668) |
| Net loss | | (9,409,057) | (8,748,412) | (2,300,898) | (3,984,940) | (211,371) |
| Finance costs | | | | | | |
| Bank interest expense | | — | (105) | (224) | (5,611) | (56) |
| Loss for the financial year before tax | | (9,409,057) | (8,748,517) | (2,301,122) | (3,990,551) | (211,427) |
| Withholding tax | | (25,954) | (152,727) | (94,364) | (162,831) | (7,952) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (9,435,011) | (8,901,244) | (2,395,486) | (4,153,382) | (219,379) |

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

| | | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | VanEck Vectors™ Global Mining UCITS ETF ³ | Company Total |
|--|-------|--|---|--|---|--|
| | | Financial year ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| | Notes | | | | | |
| Income | | | | | | |
| Dividend income | | 132,595 | — | — | 39,743 | 3,014,966 |
| Bank interest Income | 2(e) | — | 1,373 | 1,563 | 31 | 4,878 |
| Interest from financial assets at fair value through profit and loss | 2(e) | — | 217,496 | 187,902 | — | 3,978,608 |
| Net losses on financial assets and liabilities at fair value through profit or loss | 5 | (227,945) | (461,607) | (241,863) | (375,462) | (31,002,073) |
| Total investment loss | | (95,350) | (242,738) | (52,398) | (335,688) | (24,003,621) |
| Operating expenses | | | | | | |
| Total fee | 9 | (9,131) | (19,132) | (12,318) | (6,225) | (1,424,037) |
| Net loss | | (104,481) | (261,870) | (64,716) | (341,913) | (25,427,658) |
| Finance costs | | | | | | |
| Bank interest expense | | — | (761) | — | (23) | (6,780) |
| Loss for the financial year before tax | | (104,481) | (262,631) | (64,716) | (341,936) | (25,434,438) |
| Withholding tax | | (13,747) | (2,858) | (1,730) | (3,445) | (465,608) |
| Decrease in net assets resulting from operations attributable to holders of redeemable participating shares | | (118,228) | (265,489) | (66,446) | (345,381) | (25,900,046) |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares**

| | VanEck Vectors™ Junior Gold Miners UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors™ Gold Miners UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors Morningstar US Wide Moat UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors™ Natural Resources UCITS ETF Financial year ended 31 December 2019 US\$ |
|---|---|--|--|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial period | 76,782,516 | 140,787,446 | 42,540,513 | 51,043,109 | 1,918,376 |
| Increase in net assets resulting from operations | 39,270,628 | 66,480,841 | 31,958,914 | 6,207,288 | 343,194 |
| Amounts received on issue of redeemable participating shares | 74,552,814 | 98,614,888 | 136,516,659 | 75,166,827 | 15 |
| Amounts paid on redemption of redeemable participating shares | (19,723,500) | (37,103,415) | — | (44,271,276) | (39,976) |
| Increase/(decrease) in net assets resulting from share transactions | 54,829,314 | 61,511,473 | 136,516,659 | 30,895,551 | (39,961) |
| Net assets attributable to holders of redeemable participating shares at end of the financial period | 170,882,458 | 268,779,760 | 211,016,086 | 88,145,948 | 2,221,609 |

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF |
|---|--|--|---|--|
| | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial period | 1,888,847 | 5,779,039 | 4,507,321 | 2,095,087 |
| Increase in net assets resulting from operations | 420,671 | 787,263 | 1,023,660 | 974,304 |
| Amounts received on issue of redeemable participating shares | 4,283,659 | 735,512 | 14,881,618 | 2,801,408 |
| Amounts paid on redemption of redeemable participating shares | (1,085,865) | — | (5,263,350) | — |
| Increase in net assets resulting from share transactions | 3,197,794 | 735,512 | 9,618,268 | 2,801,408 |
| Net assets attributable to holders of redeemable participating shares at end of the financial period | 5,507,312 | 7,301,814 | 15,149,249 | 5,870,799 |

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

| | VanEck Vectors™ Video Gaming and eSports UCITS ETF ¹ | Company Total |
|---|--|--|
| | Financial period ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial period | — | 327,342,254 |
| Increase in net assets resulting from operations | 1,963,965 | 149,430,728 |
| Amounts received on issue of redeemable participating shares | 24,560,975 | 432,114,375 |
| Amounts paid on redemption of redeemable participating shares | (1,065,645) | (108,553,027) |
| Increase in net assets resulting from share transactions | 23,495,330 | 323,561,348 |
| Net assets attributable to holders of redeemable participating shares at end of the financial period | 25,459,295 | 800,334,330 |

¹ Launched on 24 June 2019.

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

| | VanEck Vectors™ Junior Gold Miners UCITS ETF Financial year ended 31 December 2018 US\$ | VanEck Vectors™ Gold Miners UCITS ETF Financial year ended 31 December 2018 US\$ | VanEck Vectors Morningstar US Wide Moat UCITS ETF Financial year ended 31 December 2018 US\$ | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF Financial year ended 31 December 2018 US\$ | VanEck Vectors™ Natural Resources UCITS ETF Financial year ended 31 December 2018 US\$ |
|---|---|--|--|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial period | 72,783,579 | 109,661,438 | 25,343,222 | 52,561,535 | 1,076,039 |
| Decrease in net assets resulting from operations | (9,435,011) | (8,901,244) | (2,395,486) | (4,153,382) | (219,379) |
| Amounts received on issue of redeemable participating shares | 14,560,378 | 51,007,517 | 24,070,037 | 12,652,646 | 1,061,716 |
| Amounts paid on redemption of redeemable participating shares | (1,126,430) | (10,980,265) | (4,477,260) | (10,017,690) | — |
| Increase in net assets resulting from share transactions | 13,433,948 | 40,027,252 | 19,592,777 | 2,634,956 | 1,061,716 |
| Net assets attributable to holders of redeemable participating shares at end of the financial period | 76,782,516 | 140,787,446 | 42,540,513 | 51,043,109 | 1,918,376 |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | VanEck Vectors™ Global Mining UCITS ETF ³ | Company Total |
|---|--|---|--|---|--|
| | Financial year ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| Net assets attributable to holders of redeemable participating shares at beginning of the financial period | 2,992,314 | — | — | — | 264,418,127 |
| Decrease in net assets resulting from operations | (118,228) | (265,489) | (66,446) | (345,381) | (25,900,046) |
| Amounts received on issue of redeemable participating shares | 2,974,136 | 8,463,423 | 4,573,767 | 3,289,603 | 122,653,223 |
| Amounts paid on redemption of redeemable participating shares | (3,959,375) | (2,418,895) | — | (849,135) | (33,829,050) |
| (Decrease)/increase in net assets resulting from share transactions | (985,239) | 6,044,528 | 4,573,767 | 2,440,468 | 88,824,173 |
| Net assets attributable to holders of redeemable participating shares at end of the financial period | 1,888,847 | 5,779,039 | 4,507,321 | 2,095,087 | 327,342,254 |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows

| | VanEck Vectors™ Junior Gold Miners UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors™ Gold Miners UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors Morningstar US Wide Moat UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF Financial year ended 31 December 2019 US\$ | VanEck Vectors™ Natural Resources UCITS ETF Financial year ended 31 December 2019 US\$ |
|---|---|--|--|---|--|
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments (including realised gains) | 44,679,699 | 56,081,104 | 81,209,709 | 77,159,432 | 504,292 |
| Purchase of investments | (104,275,300) | (118,687,753) | (218,775,387) | (112,561,146) | (524,270) |
| Dividends income received | 825,550 | 2,222,962 | 2,315,278 | (24,793) | 59,494 |
| Bank interest income received | 5,010 | 389 | 348 | 6,287 | 20 |
| Interest from financial assets at fair value through profit and loss received | — | — | — | 4,437,394 | — |
| Operating expenses paid | (595,977) | (988,195) | (523,635) | (202,251) | (10,401) |
| Net cash (outflow)/inflow from operating activities | (59,361,018) | (61,371,493) | (135,773,687) | (31,185,077) | 29,135 |
| Cash flows from financing activities | | | | | |
| Bank interest expense paid | (637) | (198) | (662) | (5,620) | (16) |
| Amounts received on issue of redeemable participating shares | 74,552,814 | 98,614,888 | 136,516,659 | 75,166,827 | 15 |
| Amounts paid on redemption of redeemable participating shares | (19,723,500) | (37,103,415) | — | (44,271,276) | (39,976) |
| Net cash inflow/(outflow) from financing activities | 54,828,677 | 61,511,275 | 136,515,997 | 30,889,931 | (39,977) |
| Net (decrease)/increase in cash and cash equivalents | (4,532,341) | 139,782 | 742,310 | (295,146) | (10,842) |
| Cash and cash equivalents at beginning of the financial period | 4,629,562 | 100,263 | (639,485) | 155,658 | 12,800 |
| Cash and cash equivalents at end of the financial period | 97,221 | 240,045 | 102,825 | — | 1,958 |
| Bank overdraft at end of the financial period | — | — | — | (139,488) | — |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Cash Flows (continued)

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF |
|---|--|--|---|--|
| | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Cash flows from operating activities | | | | |
| Proceeds from sale of investments (including realised gains) | 2,393,140 | 2,495,409 | 6,283,981 | 703,716 |
| Purchase of investments | (5,759,506) | (3,678,673) | (15,050,063) | (3,650,319) |
| Dividends income received | 176,906 | – | – | 162,975 |
| Bank interest income received | 42 | 493 | 2,543 | 78 |
| Interest from financial assets at fair value through profit and loss received | – | 290,475 | 421,057 | – |
| Operating expenses paid | (13,348) | (25,070) | (33,480) | (20,415) |
| Net cash outflow from operating activities | (3,202,766) | (917,366) | (8,375,962) | (2,803,965) |
| Cash flows from financing activities | | | | |
| Bank interest expense paid | (3) | (22) | (410) | (21) |
| Amounts received on issue of redeemable participating shares | 4,283,659 | 735,512 | 14,881,618 | 2,801,408 |
| Amounts paid on redemption of redeemable participating shares | (1,085,865) | – | (5,263,350) | – |
| Net cash inflow from financing activities | 3,197,791 | 735,490 | 9,617,858 | 2,801,387 |
| Net (decrease)/increase in cash and cash equivalents | (4,975) | (181,876) | 1,241,896 | (2,578) |
| Cash and cash equivalents at beginning of the financial period | 11,110 | 253,392 | 283,464 | 3,809 |
| Cash and cash equivalents at end of the financial period | 6,135 | 71,516 | 1,525,360 | 1,231 |

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

| | VanEck Vectors™ Video Gaming and eSports UCITS ETF¹ | Company Total |
|---|--|--|
| | Financial period ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Cash flows from operating activities | | |
| Proceeds from sale of investments (including realised gains) | (613,691) | 270,896,791 |
| Purchase of investments | (22,894,989) | (605,857,406) |
| Dividends income received | 33,443 | 5,771,815 |
| Bank interest income received | 28 | 15,238 |
| Interest from financial assets at fair value through profit and loss received | – | 5,148,926 |
| Operating expenses paid | (16,427) | (2,429,199) |
| Net cash outflow from operating activities | (23,491,636) | (326,453,835) |
| Cash flows from financing activities | | |
| Bank interest expense paid | (16) | (7,605) |
| Amounts received on issue of redeemable participating shares | 24,560,975 | 432,114,375 |
| Amounts paid on redemption of redeemable participating shares | (1,065,645) | (108,553,027) |
| Net cash inflow from financing activities | 23,495,314 | 323,553,743 |
| Net increase/(decrease) in cash and cash equivalents | 3,678 | (2,900,092) |
| Cash and cash equivalents at beginning of the financial period | – | 4,810,573 |
| Cash and cash equivalents at end of the financial period | 3,678 | 2,049,969 |
| Bank overdraft at end of the financial period | – | (139,488) |

¹ Launched on 24 June 2019.

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|---|--|--|--|---|--|
| | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments (including realised gains) | 29,603,566 | 45,100,171 | 27,853,057 | 33,573,197 | 895,035 |
| Purchase of investments | (38,658,826) | (85,735,935) | (48,497,157) | (39,290,012) | (1,983,602) |
| Dividends income received | 612,065 | 1,229,221 | 533,218 | (47,302) | 46,772 |
| Bank interest income received | — | — | — | — | — |
| Interest from financial assets at fair value through profit and loss received | 723 | 1,079 | — | 3,418,534 | (2) |
| Operating expenses paid | (402,681) | (605,869) | (135,938) | (199,128) | (9,252) |
| Net cash outflow from operating activities | (8,845,153) | (40,011,333) | (20,246,820) | (2,544,711) | (1,051,049) |
| Cash flows from financing activities | | | | | |
| Bank interest expense paid | — | (105) | (224) | (5,611) | (56) |
| Amounts received on issue of redeemable participating shares | 14,560,378 | 51,007,517 | 24,070,037 | 12,652,646 | 1,061,716 |
| Amounts paid on redemption of redeemable participating shares | (1,126,430) | (10,980,265) | (4,477,260) | (10,017,690) | — |
| Net cash inflow from financing activities | 13,433,948 | 40,027,147 | 19,592,553 | 2,629,345 | 1,061,660 |
| Net increase/(decrease) in cash and cash equivalents | 4,588,795 | 15,814 | (654,267) | 84,634 | 10,611 |
| Cash and cash equivalents at beginning of the financial period | 40,767 | 84,449 | 14,782 | 71,024 | 2,189 |
| Cash and cash equivalents at end of the financial period | 4,629,562 | 100,263 | — | 155,658 | 12,800 |
| Bank overdraft at end of the financial period | — | — | (639,485) | — | — |

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Statement of Cash Flows (continued)

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | VanEck Vectors™ Global Mining UCITS ETF ³ | Company Total |
|---|--|---|--|---|--|
| | Financial year ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments (including realised gains) | 6,038,644 | 3,804,887 | 1,629,842 | 1,246,486 | 149,744,885 |
| Purchase of investments | (5,168,649) | (9,698,479) | (6,021,525) | (3,712,093) | (238,766,278) |
| Dividends income received | 121,654 | — | — | 34,288 | 2,529,916 |
| Bank interest income received | — | — | — | — | — |
| Interest from financial assets at fair value through profit and loss received | — | 120,380 | 112,166 | 31 | 3,652,911 |
| Operating expenses paid | (9,455) | (17,163) | (10,786) | (5,348) | (1,395,620) |
| Net cash inflow/(outflow) from operating activities | 982,194 | (5,790,375) | (4,290,303) | (2,436,636) | (84,234,186) |
| Cash flows from financing activities | | | | | |
| Bank interest expense paid | — | (761) | — | (23) | (6,780) |
| Amounts received on issue of redeemable participating shares | 2,974,136 | 8,463,423 | 4,573,767 | 3,289,603 | 122,653,223 |
| Amounts paid on redemption of redeemable participating shares | (3,959,375) | (2,418,895) | — | (849,135) | (33,829,050) |
| Net cash (outflow)/inflow from financing activities | (985,239) | 6,043,767 | 4,573,767 | 2,440,445 | 88,817,393 |
| Net (decrease)/increase in cash and cash equivalents | (3,045) | 253,392 | 283,464 | 3,809 | 4,583,207 |
| Cash and cash equivalents at beginning of the financial period | 14,155 | — | — | — | 227,366 |
| Cash and cash equivalents at end of the financial period | 11,110 | 253,392 | 283,464 | 3,809 | 5,450,058 |
| Bank overdraft at end of the financial period | — | — | — | — | (639,485) |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

The accompanying notes form an integral part of the financial statements.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements

1. Organisation

VanEck Vectors™ UCITS ETFs plc (the “Company”) was incorporated on 26 August 2014 under the laws of Ireland. The Company is a public limited company with variable capital and is structured as an umbrella fund with segregated liability between sub-funds established pursuant to the Companies Act 2014. The sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets as pursuant to the UCITS Regulations and Central Bank UCITS Regulations. The Company was authorised by the Central Bank of Ireland on 8 December 2014.

As at 31 December 2019, the Company consisted of ten sub-funds, collectively the “sub-funds”, and individually the “sub-fund”. As at 31 December 2019, each sub-fund had one share class in issue – USD A Share class.

VanEck Vectors™ Junior Gold Miners UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the MVIS Global Junior Gold Miners Index (the “Index”).

VanEck Vectors™ Gold Miners UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (the “Index”).

VanEck Vectors Morningstar US Wide Moat UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to track, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus IndexSM (the “Index”).

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the J.P. Morgan GBI–EM Global Core Index (the “Index”).

VanEck Vectors™ Natural Resources UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the VanEck™ Natural Resources Index (the “Index”).

VanEck Vectors™ Preferred US Equity UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the Wells Fargo Hybrid and Preferred Securities Aggregate Index (the “Index”).

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the ICE BofAML Global Fallen Angel High Yield Index (the “Index”).

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (the “Index”).

VanEck Vectors™ Global Mining UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate, before fees and expenses, the price and yield performance of the EMIX Global Mining Constrained Weights Index (the “Index”).

VanEck Vectors™ Video Gaming and eSports UCITS ETF (the “sub-fund”)

The investment objective of the sub-fund is to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Video Gaming & eSports Index (the “Index”). The sub-fund was launched on 24 June 2019.

As at 31 December 2019, the sub-funds of VanEck Vectors UCITS ETFs plc are listed on Euronext Dublin, London Stock Exchange, Borsa Italiana, XETRA and Six Swiss Exchange.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies

(a) Basis of Preparation

The Company's annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations, the Companies Act 2014 and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Board of Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

International Financial Reporting Standards

(i) New accounting standards

IFRS 16, Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that leasees and lessors provide relevant information and faithfully represents those transactions. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The adoption of IFRS 16 is not expected to have a significant impact on the financial statements of the Company.

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases.

The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

VanEck Vectors™ UCITS ETFs plc
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (Continued)

International Financial Reporting Standards (Continued)

(i) New accounting standards (Continued)

IFRIC 23 Uncertainty over income tax treatments

IFRIC 23, 'Uncertainty over Income Tax Treatments' was issued in June 2017 to clarify the recognition and measurement requirements in IAS 12 when the tax law or its application is unclear. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted.

IFRIC 23 addresses the accounting for income taxes when tax treatments involve uncertainty. It specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The interpretation is effective for annual reporting periods beginning on or after 1 January 2019.

Based on the initial assessment, this new interpretation is not expected to have a material impact on the Fund.

(ii) Disclosure of new upcoming accounting standards

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the sub-funds.

(b) Financial assets and liabilities at fair value through profit or loss

The fair value of financial instruments is based on their quoted market prices, in an active market, at the financial year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current mid prices or quoted market prices at the close of trading on the reported date.

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 (such as publicly traded derivatives and trading securities) are based on current quoted market prices at the close of trading on the reporting date.

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, 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 financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(i) Classification and recognition

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IFRS 9.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

Financial assets at fair value through profit or loss. The Company primarily invests in equities and bonds as at the financial year end based on the business model of the company.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents which are generally short term in nature. These assets together with accounts receivable are classified as amortised cost and the Expected Credit Loss (ECL) is immaterial at year end.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable and financial liabilities arising on redeemable participating shares and are classified as amortised cost.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. The fair value of instruments traded in active markets is based on quoted market prices at the financial year end date.

Financial liabilities, arising from the redeemable participating shares issued by the Company, are carried at the redemption amount representing the shareholders' right to a residual interest in the Company's assets. The Company primarily invests in equities and bonds.

(iii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(iv) IFRS 13, Fair Value Measurement

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

VanEck Vectors™ UCITS ETFs plc
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(iv) IFRS 13, Fair Value Measurement (Continued)

The quoted market price used for financial assets held by the sub-funds is the current bid price; the appropriate quoted market price for financial liabilities is the last traded price.

A financial instrument is regarded as quoted in an active market if the 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.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As the fair values of the investments for VanEck Vectors™ Junior Gold Miners UCITS ETF, VanEck Vectors™ Gold Miners UCITS ETF, VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ Natural Resources UCITS ETF, VanEck Vectors™ Global Mining UCITS ETF; VanEck Vectors™ Preferred US Equity UCITS ETF and VanEck Vectors™ Video Gaming and eSports UCITS ETF are based on quoted prices in active markets, the sub-funds' financial assets measured at fair value are considered Level 1 for the year ended 31 December 2019.

As the fair values of the investments for VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF are based on inputs other than quoted prices, the sub-funds' financial assets are considered Level 2 for the year ended 31 December 2019.

The Company's assets and liabilities (by class) not measured at fair value at financial year ended 31 December 2019 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in US Dollars (US\$) (the "presentation currency"). Items included in the sub-fund's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency and presentation currency of the sub-funds is US\$ as they invest primarily in US\$ denominated securities.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

VanEck Vectors™ UCITS ETFs plc
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

(d) Transaction Costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income.

(e) Interest income and interest expense

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(g) Fees and charges

A Total fee is expensed as incurred and is charged to the Statement of Comprehensive Income on an accruals basis. Refer to Note 9 for more detail.

(h) Gains and losses on investments

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are recognised within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(i) Cash flows

The Company has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

(j) Dividend policy

It is not proposed that the Directors will declare a dividend in respect of the sub-funds. Full details of any change to a sub-fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

(k) Dividend income and dividend receivable

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend receivable is recognised in the Statement of Financial Position and represents the contractual amounts due to the Company at the financial year end.

(l) Withholding tax

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(m) Cash and Cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdraft is included in the liabilities section of the Statement of Financial Position.

(n) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 13 for details in respect of offsetting and presentation in the financial statements.

(o) Spot currency contracts

In a Spot Currency Contract the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date). This date is typically within the three business days of inception of the contract. The fair value of open currency contracts is calculated as the difference between the contracted rate and the current spot rate that would close out the contract on the Statement of Financial Position date. Any realised gains or losses are recognised in the Statement of Comprehensive Income on trade date. The sub-funds may enter into these contracts to hedge against changes in currency exchange rates.

(p) Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. It is the opinion of the Directors that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different group of assets and operations.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management

(a) Investment strategy

Van Eck Associates Corporation and VanEck Asset Management B.V. act as Investment Managers to the Company pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of each sub-fund are set out in the Prospectus and relevant Supplements. In order to achieve the investment objective, the Company, on behalf of the sub-funds seeks to track the performance of the reference index or replicate the reference index or invests in securities similar in nature to the components of the reference index. The Investment Managers having due regard to the best interests of the sub-funds and to prevailing market conditions will determine which investment policy to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the sub-fund's financial performance.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Company are discussed below.

(b) Market risk

At 31 December 2019, the Company's market risk was affected by changes in actual market prices, interest rate movements, credit risk and foreign currency movements.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The sub-funds are susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Managers seek to moderate market price risk within the sub-funds by adhering to the investment restrictions outlined in the Central Bank UCITS Regulations. These investment restrictions ensure that the sub-funds are appropriately diversified and not overly concentrated within particular investments. The Company calculates its Global Exposure using the commitment approach.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Market price risk (continued)

At 31 December 2019 and 31 December 2018 the overall market exposure is as follows:

| | Fair Value 2019 US\$ | % of equity at Fair Value 2019 |
|---|-------------------------------------|---|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | | |
| Investments at fair value through profit or loss | 170,805,377 | 99.95 |
| VanEck Vectors™ Gold Miners UCITS ETF | | |
| Investments at fair value through profit or loss | 268,585,082 | 99.93 |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | | |
| Investments at fair value through profit or loss | 210,767,802 | 99.88 |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | | |
| Investments at fair value through profit or loss | 86,769,928 | 98.44 |
| VanEck Vectors™ Natural Resources UCITS ETF | | |
| Investments at fair value through profit or loss | 2,215,903 | 99.74 |
| VanEck Vectors™ Preferred US Equity UCITS ETF | | |
| Investments at fair value through profit or loss | 5,489,985 | 99.69 |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | | |
| Investments at fair value through profit or loss | 7,154,293 | 97.98 |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | | |
| Investments at fair value through profit or loss | 14,443,802 | 95.34 |
| VanEck Vectors™ Global Mining UCITS ETF | | |
| Investments at fair value through profit or loss | 5,858,613 | 99.79 |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF¹ | | |
| Investments at fair value through profit or loss | 25,453,468 | 99.98 |
| Company Total | | |
| Investments at fair value through profit or loss | 797,544,253 | 99.65 |

¹ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Market price risk (continued)

| | Fair Value 2018 US\$ | % of equity at Fair Value 2018 |
|--|-------------------------------------|---|
| VanEck Vectors™ Junior Gold Miners UCITS ETF Investments at fair value through profit or loss | 72,160,135 | 93.98 |
| VanEck Vectors™ Gold Miners UCITS ETF Investments at fair value through profit or loss | 140,693,298 | 99.93 |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF Investments at fair value through profit or loss | 42,451,856 | 99.79 |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF Investments at fair value through profit or loss | 50,040,115 | 98.04 |
| VanEck Vectors™ Natural Resources UCITS ETF Investments at fair value through profit or loss | 1,911,020 | 99.62 |
| VanEck Vectors™ Preferred US Equity UCITS ETF Investments at fair value through profit or loss | 1,873,261 | 99.17 |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹ Investments at fair value through profit or loss | 5,591,308 | 96.75 |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF² Investments at fair value through profit or loss | 4,333,536 | 96.14 |
| VanEck Vectors™ Global Mining UCITS ETF³ Investments at fair value through profit or loss | 2,090,145 | 99.76 |
| Company Total Investments at fair value through profit or loss | 321,144,674 | 98.11 |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Market price risk (continued)

If the Company's underlying investments at 31 December 2019 and 31 December 2018 had increased or decreased by 1% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by the following amounts:

| | | 2019 US\$ |
|---|-------|----------------------|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | +/-1% | 1,708,054 |
| VanEck Vectors™ Gold Miners UCITS ETF | +/-1% | 2,685,851 |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | +/-1% | 2,107,678 |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | +/-1% | 867,699 |
| VanEck Vectors™ Natural Resources UCITS ETF | +/-1% | 22,159 |
| VanEck Vectors™ Preferred US Equity UCITS ETF | +/-1% | 54,900 |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | +/-1% | 71,543 |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | +/-1% | 144,438 |
| VanEck Vectors™ Global Mining UCITS ETF | +/-1% | 58,586 |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF ¹ | +/-1% | 254,535 |
| Company Total | | <u>7,975,443</u> |

¹ Launched on 24 June 2019.

| | | 2018 US\$ |
|--|-------|----------------------|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | +/-1% | 721,601 |
| VanEck Vectors™ Gold Miners UCITS ETF | +/-1% | 1,406,934 |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | +/-1% | 424,519 |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | +/-1% | 500,401 |
| VanEck Vectors™ Natural Resources UCITS ETF | +/-1% | 19,110 |
| VanEck Vectors™ Preferred US Equity UCITS ETF | +/-1% | 18,733 |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | +/-1% | 55,913 |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | +/-1% | 43,335 |
| VanEck Vectors™ Global Mining UCITS ETF ³ | +/-1% | 20,901 |
| Company Total | | <u>3,211,447</u> |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

The estimated sensitivities are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk due to fluctuation in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The Company did not employ leverage and did not borrow for liquidity purposes (with the exception of the bank overdraft on fund VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF) and therefore the sub-funds were not exposed to significant interest rate risk during the financial years ended 31 December 2019 or 31 December 2018 with the exception of all of the sub-funds small cash holdings and the VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF. As the majority of VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF's, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF assets and liabilities are interest bearing it is exposed to interest rate risk. The total overdraft as at 31 December 2019 was US\$139,488 (2018: US\$639,485).

A reasonable approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market price) change in market interest rates as at 31 December 2019 is US\$868,438 for VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, US\$72,258 for VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and US\$156,897 for VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF.

The following table and tables overleaf summarise the exposure to interest rate risks. Included in the tables are the assets and trading liabilities at fair value at 31 December 2019 and 31 December 2018.

31 December 2019

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total as at 31 December 2019 US\$ |
|--|-------------------------|----------------------|-------------------------|---------------------------------|--|
| December 31, 2019 | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 37,182,507 | 49,587,421 | – | 86,769,928 |
| Dividends receivable | – | – | – | 73,923 | 73,923 |
| Interest from financial assets at FVTPL receivable | – | – | – | 1,396,712 | 1,396,712 |
| Securities sold receivable | – | – | – | 237,770 | 237,770 |
| Total Assets | – | 37,182,507 | 49,587,421 | 1,708,405 | 88,478,333 |
| Liabilities | | | | | |
| Bank overdraft | (139,488) | – | – | – | (139,488) |
| Total fee payable | – | – | – | (21,843) | (21,843) |
| Other payable | – | – | – | (34,604) | (34,604) |
| Securities purchased payable | – | – | – | (136,450) | (136,450) |
| Total Liabilities | (139,488) | – | – | (192,897) | (332,385) |
| Interest sensitivity gap | (139,488) | 37,182,507 | 49,587,421 | 1,515,508 | 88,145,948 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

| | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total as at 31 December 2019 US\$ |
|---|-------------------------|----------------------|-------------------------|---------------------------------|--|
| December 31, 2019 | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 3,744,332 | 3,409,961 | – | 7,154,293 |
| Cash and cash equivalents | 71,516 | – | – | – | 71,516 |
| Interest from financial assets at FVTPL receivable | – | – | – | 111,626 | 111,626 |
| Total Assets | 71,516 | 3,744,332 | 3,409,961 | 111,626 | 7,337,435 |
| Liabilities | | | | | |
| Total fee payable | – | – | – | (2,458) | (2,458) |
| Securities purchased payable | – | – | – | (33,163) | (33,163) |
| Total Liabilities | – | – | – | (35,621) | (35,621) |
| Interest sensitivity gap | 71,516 | 3,744,332 | 3,409,961 | 76,005 | 7,301,814 |

VanEck Vectors™ Emerging Markets High Yield Bond

| | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total as at 31 December 2019 US\$ |
|---|-------------------------|----------------------|-------------------------|---------------------------------|--|
| December 31, 2019 | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 51,355 | 8,604,903 | 5,787,544 | – | 14,443,802 |
| Cash and cash equivalents | 1,525,360 | – | – | – | 1,525,360 |
| Interest from financial assets at FVTPL receivable | – | – | – | 219,309 | 219,309 |
| Securities sold receivable | – | – | – | 413,700 | 413,700 |
| Total Assets | 1,576,715 | 8,604,903 | 5,787,544 | 633,009 | 16,602,171 |
| Liabilities | | | | | |
| Total fee payable | – | – | – | (4,733) | (4,733) |
| Securities purchased payable | – | – | – | (1,448,189) | (1,448,189) |
| Total Liabilities | – | – | – | (1,452,922) | (1,452,922) |
| Interest sensitivity gap | 1,576,715 | 8,604,903 | 5,787,544 | (819,913) | 15,149,249 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2018

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total as at 31 December 2018 US\$ |
|--|----------------------------------|-------------------------------|----------------------------------|--|--|
| December 31, 2018 | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 23,522,208 | 26,517,907 | — | 50,040,115 |
| Cash and cash equivalents | 155,658 | — | — | — | 155,658 |
| Dividends receivable | — | — | — | 47,802 | 47,802 |
| Interest from financial assets at FVTPL receivable | — | — | — | 896,273 | 896,273 |
| Securities sold receivable | — | — | — | 391,910 | 391,910 |
| Total Assets | 155,658 | 23,522,208 | 26,517,907 | 1,335,985 | 51,531,758 |
| Liabilities | | | | | |
| Total fee payable | — | — | — | (12,870) | (12,870) |
| Other payable | — | — | — | (17,930) | (17,930) |
| Securities purchased payable | — | — | — | (457,849) | (457,849) |
| Total Liabilities | — | — | — | (488,649) | (488,649) |
| Interest sensitivity gap | 155,658 | 23,522,208 | 26,517,907 | 847,336 | 51,043,109 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹

| | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total as at 31 December 2018 US\$ |
|--|-------------------------|----------------------|-------------------------|---------------------------------|--|
| December 31, 2018 | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 3,501,399 | 2,089,909 | – | 5,591,308 |
| Cash and cash equivalents | 253,392 | – | – | – | 253,392 |
| Interest from financial assets at FVTPL receivable | – | – | – | 95,631 | 95,631 |
| Securities sold receivable | – | – | – | 78,000 | 78,000 |
| Total Assets | 253,392 | 3,501,399 | 2,089,909 | 173,631 | 6,018,331 |
| Liabilities | | | | | |
| Total fee payable | – | – | – | (1,969) | (1,969) |
| Securities purchased payable | – | – | – | (237,323) | (237,323) |
| Total Liabilities | – | – | – | (239,292) | (239,292) |
| Interest sensitivity gap | 253,392 | 3,501,399 | 2,089,909 | (65,661) | 5,779,039 |

¹ Launched on 19 March 2018.

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF²

| | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total as at 31 December 2018 US\$ |
|--|-------------------------|----------------------|-------------------------|---------------------------------|--|
| December 31, 2018 | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 2,844,537 | 1,488,999 | – | 4,333,536 |
| Cash and cash equivalents | 283,464 | – | – | – | 283,464 |
| Interest from financial assets at FVTPL receivable | – | – | – | 75,569 | 75,569 |
| Securities sold receivable | – | – | – | 26,000 | 26,000 |
| Total Assets | 283,464 | 2,844,537 | 1,488,999 | 101,569 | 4,718,569 |
| Liabilities | | | | | |
| Total fee payable | – | – | – | (1,532) | (1,532) |
| Securities purchased payable | – | – | – | (209,716) | (209,716) |
| Total Liabilities | – | – | – | (211,248) | (211,248) |
| Interest sensitivity gap | 283,464 | 2,844,537 | 1,488,999 | (109,679) | 4,507,321 |

² Launched on 20 March 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the value of a sub-fund's net assets will fluctuate due to changes in foreign currency rates.

The Company can hold assets denominated in currencies other than USD, the functional currency. It can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates.

VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ Preferred US Equity UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF did not have material currency risk exposure during the financial years ended 31 December 2019 or 31 December 2018.

The following tables show the Company's currency risk exposure as at 31 December 2019 and 31 December 2018.

31 December 2019

VanEck Vectors™ Junior Gold Miners UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | – | 32,991,482 | 32,991,482 |
| Canadian Dollar | 5,481 | 28,883,844 | 28,889,325 |
| Hong Kong Dollar | – | 1,516,816 | 1,516,816 |
| Mexican Peso | – | 2,730,791 | 2,730,791 |
| Pound Sterling | 26,924 | 5,026,132 | 5,053,056 |
| Turkish Lira | (40) | 1,202,044 | 1,202,004 |

VanEck Vectors™ Gold Miners UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | – | 36,488,827 | 36,488,827 |
| Canadian Dollar | 17,944 | 30,526,177 | 30,544,121 |
| Hong Kong Dollar | – | 5,217,908 | 5,217,908 |
| Pound Sterling | 32,656 | 3,756,750 | 3,789,406 |

VanEck Vectors™ UCITS ETFs plc
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For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

31 December 2019

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Argentine Peso | 29 | — | 29 |
| Brazilian Real | 200,511 | 8,776,356 | 8,976,867 |
| Chilean Peso | 40,700 | 2,612,003 | 2,652,703 |
| Colombian Peso | 123,378 | 4,136,980 | 4,260,358 |
| Czech Koruna | 871 | 2,622,328 | 2,623,199 |
| Dominican Peso | 43,562 | 2,508,480 | 2,552,042 |
| Hungarian Forint | 109,171 | 2,622,600 | 2,731,771 |
| Indonesian Rupiah | 121,000 | 8,588,422 | 8,709,422 |
| Malaysian Ringgit | 44,317 | 4,139,119 | 4,183,436 |
| Mexican Peso | 56,238 | 8,873,288 | 8,929,526 |
| Peruvian Sol | 60,423 | 2,599,835 | 2,660,258 |
| Philippine Peso | 36,960 | 2,534,083 | 2,571,043 |
| Polish Zloty | 119,594 | 7,015,548 | 7,135,142 |
| Romanian Leu | 68,134 | 2,552,153 | 2,620,287 |
| Russian Ruble | 120,358 | 6,782,469 | 6,902,827 |
| South African Rand | 215,497 | 7,814,404 | 8,029,901 |
| Thailand Baht | 8,090 | 7,467,224 | 7,475,314 |
| Turkish Lira | 89,095 | 2,530,669 | 2,619,764 |
| Uruguayan Peso | 36,672 | 2,593,967 | 2,630,639 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

31 December 2019

VanEck Vectors™ Natural Resources UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | 84 | 109,618 | 109,702 |
| Brazilian Real | 28 | 6,938 | 6,966 |
| Canadian Dollar | 472 | 48,437 | 48,909 |
| Chilean Peso | — | 2,438 | 2,438 |
| Danish Krone | 96 | 11,326 | 11,422 |
| Euro | 75 | 124,351 | 124,426 |
| Hong Kong Dollar | 105 | 40,748 | 40,853 |
| Hungarian Forint | 1 | 1,297 | 1,298 |
| Indonesian Rupiah | — | 2,430 | 2,430 |
| Japanese Yen | 576 | 127,954 | 128,530 |
| Korean Won | 355 | 21,041 | 21,396 |
| Malaysian Ringgit | — | 29,825 | 29,825 |
| Mexican Peso | 43 | 12,381 | 12,424 |
| New Taiwan Dollar | 18 | 8,887 | 8,905 |
| Norwegian Krone | 53 | 72,695 | 72,748 |
| Polish Zloty | — | 5,101 | 5,101 |
| Pound Sterling | 764 | 167,941 | 168,705 |
| Singapore Dollar | 99 | 25,452 | 25,551 |
| South African Rand | 48 | 23,034 | 23,082 |
| Swedish Krona | 133 | 13,367 | 13,500 |
| Thailand Baht | — | 6,502 | 6,502 |
| Turkish Lira | 84 | 1,849 | 1,933 |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Canadian Dollar | 2,329 | 53,488 | 55,817 |
| Euro | 18,909 | 1,199,624 | 1,218,533 |
| Pound Sterling | (16,124) | 253,140 | 237,016 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

31 December 2019

VanEck Vectors™ Global Mining UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | 25 | 1,042,986 | 1,043,011 |
| Brazilian Real | 8,368 | 315,347 | 323,715 |
| Canadian Dollar | 215 | 1,317,951 | 1,318,166 |
| Chilean Peso | — | 1,239 | 1,239 |
| Euro | 54 | 4,168 | 4,222 |
| Hong Kong Dollar | 24 | 201,995 | 202,019 |
| Hungarian Forint | 1 | — | 1 |
| Indian Rupee | — | 103,697 | 103,697 |
| Indonesian Rupiah | — | 36,590 | 36,590 |
| Japanese Yen | 88 | 78,266 | 78,354 |
| Mexican Peso | 80 | 81,331 | 81,411 |
| Norwegian Krone | 101 | 40,603 | 40,704 |
| Philippine Peso | — | 6,524 | 6,524 |
| Polish Zloty | 29 | 30,247 | 30,276 |
| Pound Sterling | 227 | 1,266,612 | 1,266,839 |
| Russian Ruble | 4,398 | 223,181 | 227,579 |
| South African Rand | 77 | 339,451 | 339,528 |
| Swedish Krona | 318 | 58,694 | 59,012 |
| Thailand Baht | — | 13,905 | 13,905 |
| Turkish Lira | 36 | 5,774 | 5,810 |

VanEck Vectors™ Video Gaming and eSports UCITS ETF¹

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Euro | 114 | 880,894 | 881,008 |
| Hong Kong Dollar | 27 | 2,566,430 | 2,566,457 |
| Japanese Yen | 3,117 | 6,180,332 | 6,183,449 |
| Korean Won | (163,937) | 1,895,757 | 1,731,820 |
| New Taiwan Dollar | — | 563,982 | 563,982 |
| Polish Zloty | 126 | 1,220,339 | 1,220,465 |

¹ Launched on 24 June 2019.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

31 December 2018

VanEck Vectors™ Junior Gold Miners UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | — | 15,531,158 | 15,531,158 |
| Canadian Dollar | 2,406 | 11,458,814 | 11,461,220 |
| Hong Kong Dollar | — | 1,039,666 | 1,039,666 |
| Pound Sterling | 19,897 | 2,846,592 | 2,866,489 |
| Turkish Lira | — | 603,449 | 603,449 |

VanEck Vectors™ Gold Miners UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | (1) | 21,540,650 | 21,540,649 |
| Canadian Dollar | 8,395 | 13,445,906 | 13,454,301 |
| Hong Kong Dollar | — | 3,056,991 | 3,056,991 |
| Pound Sterling | (6) | 1,508,706 | 1,508,700 |

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Argentine Peso | 75,067 | 1,484,348 | 1,559,415 |
| Brazilian Real | 102,917 | 4,979,177 | 5,082,094 |
| Chilean Peso | 24,027 | 1,495,688 | 1,519,715 |
| Colombian Peso | 78,385 | 2,533,972 | 2,612,357 |
| Czech Koruna | 31,902 | 1,513,604 | 1,545,506 |
| Dominican Peso | 48,969 | 1,413,180 | 1,462,149 |
| Hungarian Forint | 24,048 | 1,683,251 | 1,707,299 |
| Indonesian Rupiah | 84,700 | 4,885,637 | 4,970,337 |
| Malaysian Ringgit | 27,139 | 2,026,763 | 2,053,902 |
| Mexican Peso | 30,598 | 5,177,111 | 5,207,709 |
| Peruvian Sol | 35,393 | 1,483,793 | 1,519,186 |
| Philippine Peso | 26,251 | 1,488,169 | 1,514,420 |
| Polish Zloty | 73,320 | 4,654,432 | 4,727,752 |
| Romanian Leu | 39,737 | 1,483,740 | 1,523,477 |
| Russian Ruble | 53,431 | 2,637,428 | 2,690,859 |
| South African Rand | 133,350 | 4,242,241 | 4,375,591 |
| Thailand Baht | 5,348 | 3,632,622 | 3,637,970 |
| Turkish Lira | 88,492 | 1,729,782 | 1,818,274 |
| Uruguayan Peso | 60,163 | 1,495,176 | 1,555,339 |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

31 December 2018

VanEck Vectors™ Natural Resources UCITS ETF

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | — | 96,166 | 96,166 |
| Brazilian Real | 197 | 3,904 | 4,101 |
| Canadian Dollar | 86 | 26,976 | 27,062 |
| Chilean Peso | — | 3,658 | 3,658 |
| Danish Krone | — | 12,061 | 12,061 |
| Euro | 245 | 86,030 | 86,275 |
| Hong Kong Dollar | 59 | 33,737 | 33,796 |
| Hungarian Forint | — | 1,031 | 1,031 |
| Indonesian Rupiah | — | 3,768 | 3,768 |
| Japanese Yen | — | 74,678 | 74,678 |
| Korean Won | 285 | 21,253 | 21,538 |
| Malaysian Ringgit | — | 34,790 | 34,790 |
| Mexican Peso | — | 26,682 | 26,682 |
| New Taiwan Dollar | 1 | 5,523 | 5,524 |
| Norwegian Krone | — | 65,289 | 65,289 |
| Polish Zloty | — | 4,498 | 4,498 |
| Pound Sterling | 204 | 134,533 | 134,737 |
| Singapore Dollar | — | 25,813 | 25,813 |
| South African Rand | — | 14,558 | 14,558 |
| Swedish Krona | — | 10,140 | 10,140 |
| Thailand Baht | — | 5,144 | 5,144 |
| Turkish Lira | — | 1,536 | 1,536 |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Canadian Dollar | 771 | 18,732 | 19,503 |
| Euro | 36,574 | 1,091,860 | 1,128,434 |
| Pound Sterling | 25,883 | 133,372 | 159,255 |

¹ Launched on 19 March 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

31 December 2018

VanEck Vectors™ Global Mining UCITS ETF²

| Foreign Currency Exposure | Monetary Assets US\$ | Non-Monetary Assets US\$ | Net Financial Assets US\$ |
|----------------------------------|-------------------------------------|---|--|
| Australian Dollar | – | 377,447 | 377,447 |
| Brazilian Real | 847 | 139,483 | 140,330 |
| Canadian Dollar | 25 | 408,059 | 408,084 |
| Egyptian Pound | – | 1,780 | 1,780 |
| Euro | – | 7,177 | 7,177 |
| Hong Kong Dollar | – | 77,545 | 77,545 |
| Indian Rupee | 560 | 42,233 | 42,793 |
| Indonesian Rupiah | 203 | 18,952 | 19,155 |
| Japanese Yen | – | 32,881 | 32,881 |
| Korean Won | 245 | 13,567 | 13,812 |
| Mexican Peso | – | 30,968 | 30,968 |
| Norwegian Krone | (1) | 21,359 | 21,358 |
| Philippine Peso | – | 2,478 | 2,478 |
| Polish Zloty | – | 15,102 | 15,102 |
| Pound Sterling | 53 | 500,292 | 500,345 |
| Romanian Leu | 24 | 236 | 260 |
| Russian Ruble | – | 72,126 | 72,126 |
| South African Rand | – | 70,810 | 70,810 |
| Swedish Krona | – | 20,658 | 20,658 |
| Thailand Baht | (1) | 7,182 | 7,181 |
| Turkish Lira | – | 1,697 | 1,697 |

² Launched on 20 April 2018.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the sub-funds as at 31 December 2019 and 31 December 2018 given a 5% increase or decrease in the value of a foreign currency relative to the sub-fund's reporting currency, (5% is considered to be a reasonably possible change in foreign currency rates).

As at 31 December 2019

VanEck Vectors™ Junior Gold Miners UCITS ETF

US\$

| | | |
|-------------------|-------|-----------|
| Australian Dollar | +/-5% | 1,649,574 |
| Canadian Dollar | +/-5% | 1,444,466 |
| Hong Kong Dollar | +/-5% | 75,841 |
| Mexican Peso | +/-5% | 136,540 |
| Pound Sterling | +/-5% | 252,653 |
| Turkish Lira | +/-5% | 60,100 |

VanEck Vectors™ Gold Miners UCITS ETF

US\$

| | | |
|-------------------|-------|-----------|
| Australian Dollar | +/-5% | 1,824,441 |
| Canadian Dollar | +/-5% | 1,527,206 |
| Hong Kong Dollar | +/-5% | 260,895 |
| Pound Sterling | +/-5% | 189,470 |

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

US\$

| | | |
|--------------------|-------|---------|
| Argentine Peso | +/-5% | 1 |
| Brazilian Real | +/-5% | 448,843 |
| Chilean Peso | +/-5% | 132,635 |
| Colombian Peso | +/-5% | 213,018 |
| Czech Koruna | +/-5% | 131,160 |
| Dominican Peso | +/-5% | 127,602 |
| Hungarian Forint | +/-5% | 136,589 |
| Indonesian Rupiah | +/-5% | 435,471 |
| Malaysian Ringgit | +/-5% | 209,172 |
| Mexican Peso | +/-5% | 446,476 |
| Peruvian Sol | +/-5% | 133,013 |
| Philippine Peso | +/-5% | 128,552 |
| Polish Zloty | +/-5% | 356,757 |
| Romanian Leu | +/-5% | 131,014 |
| Russian Ruble | +/-5% | 345,141 |
| South African Rand | +/-5% | 401,495 |
| Thailand Baht | +/-5% | 373,766 |
| Turkish Lira | +/-5% | 130,988 |
| Uruguayan Peso | +/-5% | 131,532 |

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2019

VanEck Vectors™ Natural Resources UCITS ETF

US\$

| | | |
|--------------------|-------|-------|
| Australian Dollar | +/-5% | 5,485 |
| Brazilian Real | +/-5% | 348 |
| Canadian Dollar | +/-5% | 2,445 |
| Chilean Peso | +/-5% | 122 |
| Danish Krone | +/-5% | 571 |
| Euro | +/-5% | 6,221 |
| Hong Kong Dollar | +/-5% | 2,043 |
| Hungarian Forint | +/-5% | 65 |
| Indonesian Rupiah | +/-5% | 122 |
| Japanese Yen | +/-5% | 6,426 |
| Korean Won | +/-5% | 1,070 |
| Malaysian Ringgit | +/-5% | 1,491 |
| Mexican Peso | +/-5% | 621 |
| New Taiwan Dollar | +/-5% | 445 |
| Norwegian Krone | +/-5% | 3,637 |
| Polish Zloty | +/-5% | 255 |
| Pound Sterling | +/-5% | 8,435 |
| Singapore Dollar | +/-5% | 1,278 |
| South African Rand | +/-5% | 1,154 |
| Swedish Krona | +/-5% | 675 |
| Thailand Baht | +/-5% | 325 |
| Turkish Lira | +/-5% | 97 |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

US\$

| | | |
|-----------------|-------|--------|
| Canadian Dollar | +/-5% | 2,791 |
| Euro | +/-5% | 60,927 |
| Pound Sterling | +/-5% | 11,851 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2019

VanEck Vectors™ Global Mining UCITS ETF

| | | US\$ |
|--------------------|-------|-------------|
| Australian Dollar | +/-5% | 52,151 |
| Brazilian Real | +/-5% | 16,186 |
| Canadian Dollar | +/-5% | 65,908 |
| Chilean Peso | +/-5% | 62 |
| Euro | +/-5% | 211 |
| Hong Kong Dollar | +/-5% | 10,101 |
| Hungarian Forint | +/-5% | 0 |
| Indian Rupee | +/-5% | 5,185 |
| Indonesian Rupiah | +/-5% | 1,830 |
| Japanese Yen | +/-5% | 3,918 |
| Mexican Peso | +/-5% | 4,071 |
| Norwegian Krone | +/-5% | 2,035 |
| Philippine Peso | +/-5% | 326 |
| Polish Zloty | +/-5% | 1,514 |
| Pound Sterling | +/-5% | 63,342 |
| Russian Ruble | +/-5% | 11,379 |
| South African Rand | +/-5% | 16,976 |
| Swedish Krona | +/-5% | 2,951 |
| Thailand Baht | +/-5% | 695 |
| Turkish Lira | +/-5% | 290 |

VanEck Vectors™ Video Gaming and eSports UCITS ETF¹

| | | US\$ |
|-------------------|-------|-------------|
| Euro | +/-5% | 44,050 |
| Hong Kong Dollar | +/-5% | 128,323 |
| Japanese Yen | +/-5% | 309,172 |
| Korean Won | +/-5% | 86,591 |
| New Taiwan Dollar | +/-5% | 28,199 |
| Polish Zloty | +/-5% | 61,023 |

¹ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2018

VanEck Vectors™ Junior Gold Miners UCITS ETF

US\$

| | | |
|-------------------|-------|---------|
| Australian Dollar | +/-5% | 776,558 |
| Canadian Dollar | +/-5% | 573,061 |
| Hong Kong Dollar | +/-5% | 51,983 |
| Pound Sterling | +/-5% | 143,324 |
| Turkish Lira | +/-5% | 30,172 |

VanEck Vectors™ Gold Miners UCITS ETF

US\$

| | | |
|-------------------|-------|-----------|
| Australian Dollar | +/-5% | 1,077,032 |
| Canadian Dollar | +/-5% | 672,715 |
| Hong Kong Dollar | +/-5% | 152,850 |
| Pound Sterling | +/-5% | 75,435 |

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

US\$

| | | |
|--------------------|-------|---------|
| Argentine Peso | +/-5% | 77,971 |
| Brazilian Real | +/-5% | 254,105 |
| Chilean Peso | +/-5% | 75,986 |
| Colombian Peso | +/-5% | 130,618 |
| Czech Koruna | +/-5% | 77,275 |
| Dominican Peso | +/-5% | 73,107 |
| Hungarian Forint | +/-5% | 85,365 |
| Indonesian Rupiah | +/-5% | 248,517 |
| Malaysian Ringgit | +/-5% | 102,695 |
| Mexican Peso | +/-5% | 260,385 |
| Peruvian Sol | +/-5% | 75,959 |
| Philippine Peso | +/-5% | 75,721 |
| Polish Zloty | +/-5% | 236,388 |
| Romanian Leu | +/-5% | 76,174 |
| Russian Ruble | +/-5% | 134,543 |
| South African Rand | +/-5% | 218,780 |
| Thailand Baht | +/-5% | 181,899 |
| Turkish Lira | +/-5% | 90,914 |
| Uruguayan Peso | +/-5% | 77,767 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2018

VanEck Vectors™ Natural Resources UCITS ETF

| | | US\$ |
|--------------------|-------|-------------|
| Australian Dollar | +/-5% | 4,808 |
| Brazilian Real | +/-5% | 205 |
| Canadian Dollar | +/-5% | 1,353 |
| Chilean Peso | +/-5% | 183 |
| Danish Krone | +/-5% | 603 |
| Euro | +/-5% | 4,314 |
| Hong Kong Dollar | +/-5% | 1,690 |
| Hungarian Forint | +/-5% | 52 |
| Indonesian Rupiah | +/-5% | 188 |
| Japanese Yen | +/-5% | 3,734 |
| Korean Won | +/-5% | 1,077 |
| Malaysian Ringgit | +/-5% | 1,739 |
| Mexican Peso | +/-5% | 1,334 |
| New Taiwan Dollar | +/-5% | 276 |
| Norwegian Krone | +/-5% | 3,264 |
| Polish Zloty | +/-5% | 225 |
| Pound Sterling | +/-5% | 6,737 |
| Singapore Dollar | +/-5% | 1,291 |
| South African Rand | +/-5% | 728 |
| Swedish Krona | +/-5% | 507 |
| Thailand Baht | +/-5% | 257 |
| Turkish Lira | +/-5% | 77 |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹

| | | US\$ |
|-----------------|-------|-------------|
| Canadian Dollar | +/-5% | 975 |
| Euro | +/-5% | 56,422 |
| Pound Sterling | +/-5% | 7,963 |

¹ Launched on 19 March 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2018

| VanEck Vectors™ Global Mining UCITS ETF² | | US\$ |
|--|-------|-------------|
| Australian Dollar | +/-5% | 18,872 |
| Brazilian Real | +/-5% | 7,016 |
| Canadian Dollar | +/-5% | 20,404 |
| Egyptian Pound | +/-5% | 89 |
| Euro | +/-5% | 359 |
| Hong Kong Dollar | +/-5% | 3,877 |
| Indian Rupee | +/-5% | 2,140 |
| Indonesian Rupiah | +/-5% | 958 |
| Japanese Yen | +/-5% | 1,644 |
| Korean Won | +/-5% | 691 |
| Mexican Peso | +/-5% | 1,548 |
| Norwegian Krone | +/-5% | 1,068 |
| Philippine Peso | +/-5% | 124 |
| Polish Zloty | +/-5% | 755 |
| Pound Sterling | +/-5% | 25,017 |
| Romanian Leu | +/-5% | 13 |
| Russian Ruble | +/-5% | 3,606 |
| South African Rand | +/-5% | 3,541 |
| Swedish Krona | +/-5% | 1,033 |
| Thailand Baht | +/-5% | 359 |
| Turkish Lira | +/-5% | 85 |

² Launched on 18 April 2018.

Currency risk is not managed actively in its separate form. Significant currency risk arises from the portfolio of investments denominated in foreign currencies and this affects the carrying value of the securities, hence is considered as part of price risk.

(c) Credit risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the sub-funds.

The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the "Depositary") has been appointed as Depositary to the Company. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held to be delayed or limited. The Depositary held an AA- credit rating from the rating agency Standard and Poor's as at 31 December 2019 (31 December 2018: AA-). The Depositary is responsible for the safe-keeping of the assets of the Company. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Credit risk (continued)

In order to reduce its net counterparty risk exposure, the Company may, in relation to any of its sub-funds, avail itself of all mitigation techniques such as netting and financial collateral techniques, which are or may become authorised by the Regulations. In particular, the Company may reduce the overall counterparty risk of each sub-fund's OTC derivative by causing the counterparty to deliver collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded. The Company did not trade in any OTC derivatives during the financial years ended 31 December 2019 or 31 December 2018. All counterparties are approved before the Company's Investment Managers may deal with them.

In addition to the above, the Investment Managers manage the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

For these reasons, the Investment Managers consider that the risk that counterparties would fail to discharge their obligations to the sub-funds is low.

There are no significant concentrations of credit risk to counterparties at 31 December 2019 and 31 December 2018 other than in the VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF. The maximum credit risk exposure of the sub-funds amounts to US\$88,478,333, US\$7,337,435 and US\$16,602,171. The Investment Managers monitor the credit position on a daily basis. As at 31 December 2019 and 31 December 2018 the break-down of the bond related credit ratings for these sub-funds was as follows:

Investment in securities by rating category as a percentage of Net Asset Value Attributable to Holders of Redeemable Participating Shares

31 December 2019

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| | % of net assets |
|------|------------------------|
| A | 7.88 |
| A- | 17.41 |
| A+ | 1.42 |
| AA- | 2.97 |
| AAA | 0.48 |
| B | 0.20 |
| BB- | 14.78 |
| BB+ | 8.87 |
| BBB | 18.94 |
| BBB- | 5.92 |
| BBB+ | 6.48 |
| NR | 13.09 |
| | 98.44 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Credit risk (continued)

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

| | % of net assets |
|------|------------------------|
| B | 5.69 |
| B- | 2.07 |
| B+ | 10.82 |
| BB | 20.77 |
| BB- | 17.03 |
| BB+ | 30.35 |
| BBB | 0.72 |
| BBB- | 7.17 |
| CCC- | 0.25 |
| CCC+ | 2.50 |
| NR | 0.61 |
| | 97.98 |

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF

| | % of net assets |
|------|------------------------|
| B | 7.41 |
| B- | 6.31 |
| B+ | 11.75 |
| BB | 25.99 |
| BB- | 21.18 |
| BB+ | 13.40 |
| BBB | 0.69 |
| BBB- | 4.84 |
| C | 0.04 |
| CC | 0.71 |
| CCC | 2.03 |
| CCC+ | 0.99 |
| | 95.34 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Credit risk (continued)

31 December 2018

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| | % of net assets |
|------|------------------------|
| A | 9.53 |
| A- | 18.66 |
| A+ | 1.53 |
| AA- | 2.97 |
| AAA | 0.34 |
| B | 2.91 |
| BB- | 12.74 |
| BB+ | 10.82 |
| BBB | 16.90 |
| BBB- | 11.39 |
| BBB+ | 3.97 |
| NR | 6.28 |
| | 98.04 |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹

| | % of net assets |
|------|------------------------|
| B | 4.52 |
| B- | 3.00 |
| B+ | 10.30 |
| BB | 20.62 |
| BB- | 16.48 |
| BB+ | 31.07 |
| BBB | 1.16 |
| BBB- | 7.24 |
| CCC- | 0.56 |
| CCC+ | 1.51 |
| NR | 0.29 |
| | 96.75 |

¹ Launched on 19 March 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Credit risk (continued)

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF²

| | % of net assets |
|------|------------------------|
| B | 12.29 |
| B- | 2.78 |
| B+ | 14.84 |
| BB | 18.47 |
| BB- | 17.95 |
| BB+ | 20.14 |
| BBB- | 4.42 |
| C | 1.64 |
| CCC+ | 3.61 |
| | 96.14 |

² Launched on 20 March 2018.

Concentration Risk

As at 31 December 2019 VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF did not hold over 20% (31 December 2018: 20%) of its equity in any particular country but it did hold 98.44% (31 December 2018: 98.04%) of its equity in Government Bonds, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF held over 20% of its equity in following country: 36.95% in United States and held 97.98% of its equity in Bonds, VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF did not hold 20% of its equity in any particular country but it did hold 95.34% of its equity in Corporate Bonds. A detailed breakdown of the countries and industries invested in is contained in the Portfolio Listing.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares.

The Investment Managers monitor the Company's liquidity position on a daily basis. The Investment Manager reviews the current and future forecasted liquidity position of the Company on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The Company is entitled to limit the number of shares redeemed on any dealing day to shares representing not more than 10% of the Net Asset Value of the sub-fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in the sub-fund on the relevant dealing day will realize the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected.

The Company has the ability to borrow in the short term to ensure settlement. The Company's Prospectus allows for borrowing up to 10% of its net assets at any time and the Depositary may have charged the assets of the Company as security for any such borrowing, provided that such borrowing is only for temporary purposes.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at financial year end to the contractual maturity date.

VanEck Vectors™ Junior Gold Miners UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 72,251 | 72,251 |
| Net assets attributable to holders of redeemable participating shares | 170,882,458 | 170,882,458 |
| | <u>170,954,709</u> | <u>170,954,709</u> |

VanEck Vectors™ Gold Miners UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 113,692 | 113,692 |
| Net assets attributable to holders of redeemable participating shares | 268,779,760 | 268,779,760 |
| | <u>268,893,452</u> | <u>268,893,452</u> |

VanEck Vectors Morningstar US Wide Moat UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 84,649 | 84,649 |
| Net assets attributable to holders of redeemable participating shares | 211,016,086 | 211,016,086 |
| | <u>211,100,735</u> | <u>211,100,735</u> |

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Bank overdraft | 139,488 | 139,488 |
| Total fees payable | 21,843 | 21,843 |
| Other payable | 34,604 | 34,604 |
| Securities purchased payable | 136,450 | 136,450 |
| Net assets attributable to holders of redeemable participating shares | 88,145,948 | 88,145,948 |
| | <u>88,478,333</u> | <u>88,478,333</u> |

VanEck Vectors™ Natural Resources UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 917 | 917 |
| Other payable | 2 | 2 |
| Net assets attributable to holders of redeemable participating shares | 2,221,609 | 2,221,609 |
| | <u>2,222,528</u> | <u>2,222,528</u> |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Liquidity risk (continued)

VanEck Vectors™ Preferred US Equity UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 1,620 | 1,620 |
| Net assets attributable to holders of redeemable participating shares | 5,507,312 | 5,507,312 |
| | <u>5,508,932</u> | <u>5,508,932</u> |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 2,458 | 2,458 |
| Securities purchased payable | 33,163 | 33,163 |
| Net assets attributable to holders of redeemable participating shares | 7,301,814 | 7,301,814 |
| | <u>7,337,435</u> | <u>7,337,435</u> |

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 4,733 | 4,733 |
| Securities purchased payable | 1,448,189 | 1,448,189 |
| Net assets attributable to holders of redeemable participating shares | 15,149,249 | 15,149,249 |
| | <u>16,602,171</u> | <u>16,602,171</u> |

VanEck Vectors™ Global Mining UCITS ETF
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 2,378 | 2,378 |
| Net assets attributable to holders of redeemable participating shares | 5,870,799 | 5,870,799 |
| | <u>5,873,177</u> | <u>5,873,177</u> |

VanEck Vectors™ Video Gaming and eSports UCITS ETF¹
As at 31 December 2019

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 9,204 | 9,204 |
| Securities purchased payable | 2,308,543 | 2,308,543 |
| Net assets attributable to holders of redeemable participating shares | 25,459,295 | 25,459,295 |
| | <u>27,777,042</u> | <u>27,777,042</u> |

¹ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Liquidity risk (continued)

VanEck Vectors™ Junior Gold Miners UCITS ETF
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 33,726 | 33,726 |
| Net assets attributable to holders of redeemable participating shares | 76,782,516 | 76,782,516 |
| | <u>76,816,242</u> | <u>76,816,242</u> |

VanEck Vectors™ Gold Miners UCITS ETF
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 59,580 | 59,580 |
| Net assets attributable to holders of redeemable participating shares | 140,787,446 | 140,787,446 |
| | <u>140,847,026</u> | <u>140,847,026</u> |

VanEck Vectors Morningstar US Wide Moat UCITS ETF
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Bank overdraft | 639,485 | 639,485 |
| Total fees payable | 18,082 | 18,082 |
| Net assets attributable to holders of redeemable participating shares | 42,540,513 | 42,540,513 |
| | <u>43,198,080</u> | <u>43,198,080</u> |

VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 12,870 | 12,870 |
| Other payable | 17,930 | 17,930 |
| Securities purchased payable | 457,849 | 457,849 |
| Net assets attributable to holders of redeemable participating shares | 51,043,109 | 51,043,109 |
| | <u>51,531,758</u> | <u>51,531,758</u> |

VanEck Vectors™ Natural Resources UCITS ETF
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 828 | 828 |
| Other payable | 8 | 8 |
| Securities purchased payable | 7,692 | 7,692 |
| Net assets attributable to holders of redeemable participating shares | 1,918,376 | 1,918,376 |
| | <u>1,926,904</u> | <u>1,926,904</u> |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Liquidity risk (continued)

VanEck Vectors™ Preferred US Equity UCITS ETF
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 655 | 655 |
| Net assets attributable to holders of redeemable participating shares | 1,888,847 | 1,888,847 |
| | <u>1,889,502</u> | <u>1,889,502</u> |

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 1,969 | 1,969 |
| Securities purchased payable | 237,323 | 237,323 |
| Net assets attributable to holders of redeemable participating shares | 5,779,039 | 5,779,039 |
| | <u>6,018,331</u> | <u>6,018,331</u> |

¹ Launched on 19 March 2018.

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF²
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 1,532 | 1,532 |
| Securities purchased payable | 209,716 | 209,716 |
| Net assets attributable to holders of redeemable participating shares | 4,507,321 | 4,507,321 |
| | <u>4,718,569</u> | <u>4,718,569</u> |

² Launched on 20 March 2018.

VanEck Vectors™ Global Mining UCITS ETF³
As at 31 December 2018

| | Less than 1 month US\$ | Total US\$ |
|---|---------------------------------------|-----------------------|
| Total fees payable | 877 | 877 |
| Net assets attributable to holders of redeemable participating shares | 2,095,087 | 2,095,087 |
| | <u>2,095,964</u> | <u>2,095,964</u> |

³ Launched on 18 April 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

The quoted market price used for financial assets held by the sub-funds is the current bid price; the appropriate quoted market price for financial liabilities is the last traded price.

A financial instrument is regarded as quoted in an active market if the 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.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As the fair values of the investments for VanEck Vectors™ Junior Gold Miners UCITS ETF, VanEck Vectors™ Gold Miners UCITS ETF, VanEck Vectors Morningstar US Wide Moat UCITS ETF, VanEck Vectors™ Natural Resources UCITS ETF, VanEck Vectors™ Global Mining UCITS ETF and VanEck Vectors™ Preferred US Equity UCITS ETF and VanEck Vectors™ Video Gaming and eSports UCITS ETF are based on quoted prices in active markets, the sub-funds' financial assets measured at fair value are considered Level 1 for the financial year ended 31 December 2019 and 31 December 2018.

As the fair values of the investments for VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF, VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF and VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF are based on inputs other than quoted prices, the sub-funds' financial assets are considered Level 2 for the financial year ended 31 December 2019 and 31 December 2018.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year. There were no transfers between levels during the financial years ended 31 December 2019 or 31 December 2018 for any of the sub-funds.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Fair Value (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed

The Company's assets and liabilities (by class) not measured at fair value at 31 December 2019 and 31 December 2018 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

The assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, deposits held with banks and brokers.

4. Share Capital

The Authorised Share Capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 participating shares of no par value. There are no rights of pre-emption attached to the shares.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 3, the Company strives to invest the subscriptions of redeemable shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

The Company complies with the minimum capital requirements by ensuring that each shareholder holds a minimum of 50,000 shares.

Shareholders are entitled to attend and vote at general meetings of the Company. Every shareholder, holding shares that are present in person or by proxy shall have one vote and on a poll, every shareholder present in person or by proxy shall have one vote for every share of which they are the holder.

The Directors are authorised to allot relevant securities up to an amount equal to the authorised share capital of the Company. No shares were allotted during the financial years ended 31 December 2019 and 31 December 2018.

The Directors reserve the right to reject, in whole or in part, any application for shares. In particular, if the Directors determine that it would be detrimental to the existing shareholders to accept a cash application for Shares of any sub-fund which represents more than 10% of the Net Asset Value of such sub-fund, the Directors may decide that all or part of the application for shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Capital Management

The redeemable participating shares issued by each sub-fund provide a shareholder with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of liquidity risk arising from redeemable participating shares is disclosed in Note 3(d).

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

During the financial years ended 31 December 2019 and 31 December 2018 the number of redeemable shares issued and fully paid was as follows:

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|---|---|--|--|---|--|
| | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 |
| Balance at beginning of financial year/period | 3,050,000 | 6,350,000 | 1,450,000 | 861,000 | 100,000 |
| Shares issued | 2,400,000 | 3,650,000 | 3,900,000 | 1,216,000 | – |
| Shares redeemed | (650,000) | (1,350,000) | – | (716,250) | (2,000) |
| Balance at end of financial year/period | 4,800,000 | 8,650,000 | 5,350,000 | 1,360,750 | 98,000 |

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF |
|---|--|--|---|--|
| | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 | Financial year ended 31 December 2019 |
| Balance at beginning of financial year/period | 100,000 | 120,000 | 46,000 | 125,000 |
| Shares issued | 200,000 | 14,000 | 140,000 | 150,000 |
| Shares redeemed | (50,000) | – | (50,000) | – |
| Balance at end of financial year/period | 250,000 | 134,000 | 136,000 | 275,000 |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

| | VanEck Vectors™ Video Gaming and eSports UCITS ETF¹ | Company Total |
|---|---|--|
| | Financial period ended 31 December 2019 | Financial year ended 31 December 2019 |
| Balance at beginning of financial year/period | — | 12,202,000 |
| Shares issued | 1,150,000 | 12,820,000 |
| Shares redeemed | (50,000) | (2,868,250) |
| Balance at end of financial year/period | 1,100,000 | 22,153,750 |

¹ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|---|---|--|--|---|--|
| | Financial year ended 31 December 2018 | Financial year ended 31 December 2018 | Financial year ended 31 December 2018 | Financial year ended 31 December 2018 | Financial year ended 31 December 2018 |
| Balance at beginning of financial year/period | 2,550,000 | 4,500,000 | 850,000 | 817,000 | 50,000 |
| Shares issued | 550,000 | 2,350,000 | 750,000 | 194,000 | 50,000 |
| Shares redeemed | (50,000) | (500,000) | (150,000) | (150,000) | – |
| Balance at end of financial year/period | 3,050,000 | 6,350,000 | 1,450,000 | 861,000 | 100,000 |

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF² | VanEck Vectors™ Global Mining UCITS ETF³ | Company Total |
|---|--|--|---|--|--|
| | Financial year ended 31 December 2018 | Financial period ended 31 December 2018 | Financial period ended 31 December 2018 | Financial period ended 31 December 2018 | Financial year ended 31 December 2018 |
| Balance at beginning of financial year/period | 150,000 | – | – | – | 8,917,000 |
| Shares issued | 150,000 | 170,000 | 46,000 | 175,000 | 4,435,000 |
| Shares redeemed | (200,000) | (50,000) | – | (50,000) | (1,150,000) |
| Balance at end of financial year/period | 100,000 | 120,000 | 46,000 | 125,000 | 12,202,000 |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|---|--|--|--|---|--|
| | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Net realised (losses)/gains on sale of investments | (5,181,696) | (7,001,144) | 7,650,068 | (5,965,351) | (16,945) |
| Net realised losses on derivatives and forward currency contracts | (39,721) | (25,343) | — | (486,630) | (56) |
| Net change in unrealised appreciation on investments | 44,270,729 | 72,310,946 | 22,456,473 | 5,037,393 | 309,529 |
| Net change in unrealised appreciation on currency | 328 | 676 | — | 2,909,946 | 37 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 39,049,640 | 65,285,135 | 30,106,541 | 1,495,358 | 292,565 |

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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF |
|---|--|--|---|--|
| | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Net realised (losses)/gains on sale of investments | (29,785) | (32,066) | 29,567 | (54,497) |
| Net realised losses on derivatives and forward currency contracts | — | (752) | — | (2,546) |
| Net change in unrealised appreciation on investments | 280,143 | 501,365 | 463,844 | 878,885 |
| Net change in unrealised appreciation on currency | — | 37,334 | — | 23 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 250,358 | 505,881 | 493,411 | 821,865 |

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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | VanEck Vectors™ Video Gaming and eSports UCITS ETF ¹ | Company Total |
|---|--|--|
| | Financial period ended 31 December 2019 US\$ | Financial year ended 31 December 2019 US\$ |
| Net realised losses on sale of investments | (78,715) | (10,680,564) |
| Net realised gains/(losses) on derivatives and forward currency contracts | 1,198 | (553,850) |
| Net change in unrealised appreciation on investments | 2,024,276 | 148,533,583 |
| Net change in unrealised (depreciation)/appreciation on currency | (2,020) | 2,946,324 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 1,944,739 | 140,245,493 |

¹ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|--|--|--|--|---|--|
| | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| Net realised (losses)/gains on sale of investments | (3,790,394) | (7,149,077) | 1,533,605 | (2,005,160) | (11,522) |
| Net realised gains/(losses) on derivatives and forward currency contracts | 4,334 | (14,931) | — | (180,015) | (459) |
| Net change in unrealised depreciation on investments | (5,870,966) | (2,392,689) | (4,394,710) | (1,086,700) | (246,080) |
| Net change in unrealised appreciation/(depreciation) on currency | 122 | (40) | — | (4,090,507) | (7) |
| Net losses on financial assets and liabilities at fair value through profit or loss | (9,656,904) | (9,556,737) | (2,861,105) | (7,362,382) | (258,068) |

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | VanEck Vectors™ Global Mining UCITS ETF ³ | Company Total |
|--|--|---|--|---|--|
| | Financial year ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial period ended 31 December 2018 US\$ | Financial year ended 31 December 2018 US\$ |
| Net realised losses on sale of investments | (137,441) | (119,383) | (3,146) | (206,892) | (11,889,410) |
| Net realised (losses)/gains on derivatives and forward currency contracts | — | (3,354) | — | 462 | (193,963) |
| Net change in unrealised depreciation on investments | (90,504) | (260,102) | (238,717) | (169,090) | (14,749,558) |
| Net change in unrealised (depreciation)/appreciation on currency | — | (78,768) | — | 58 | (4,169,142) |
| Net losses on financial assets and liabilities at fair value through profit or loss | (227,945) | (461,607) | (241,863) | (375,462) | (31,002,073) |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

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Notes to the Financial Statements (continued)

6. Cash and Cash Equivalents

The cash balances and bank overdraft at the financial year ended 31 December 2019 and 31 December 2018 were held with the Depositary. As at 31 December 2019 the sub-fund VanEck Vectors™ J.P Morgan EM Local Currency Bond UCITS ETF had an overdraft balance of (US\$139,488). The credit rating of BNY Mellon Trust Company (Ireland) Limited was AA- at 31 December 2019 (31 December 2018 AA-).

The Bank of New York Mellon provides for a line of credit of US\$5,000,000 to meet investor redemptions, this facility has not been utilised by the Company to date. Under the terms of the credit agreement between the Company and The Bank of New York Mellon, Each loan made to a borrower shall bear interest at a rate per annum equal to the Applicable Rate. Applicable Rate means, with respect to each (a) LIBOR Loan, the Adjusted LIBO Rate plus 1.40%, (b) ABR Loan, the Adjusted LIBO Rate plus 0.40%, and (c) FFR Loan, the Federal Funds Rate plus 1.40%. The US\$5,000,000 UCITS credit facility matured on 27 February 2019 and was not renewed.

7. Efficient Portfolio Management

The Company may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a sub-fund and may not be speculative in nature.

The sub-funds may invest in financial derivative instruments ("FDI") for efficient portfolio management or hedging purposes. The sub-funds may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the sub-fund. These techniques and instruments may include investments into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than US\$, and against any increase in the cost of investments denominated in currencies other than US\$. The sub-funds employ the commitment approach to assess the global exposure and to ensure that the sub-fund's use of derivative instruments is in accordance with the requirements of the Central Bank of Ireland.

Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the sub-funds exposure to anticipated changes in exchange rates. There are no forward foreign currency contracts held at the financial years ended 31 December 2019 and 31 December 2018.

The sub-funds may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank UCITS Regulations. The sub-funds did not enter into such agreements during the financial years ended 31 December 2019 and 31 December 2018.

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (b) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (c) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or

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Notes to the Financial Statements (continued)

8. Taxation (continued)

- (d) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
- (e) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

9. Expenses

Total Fee

The Total Fee, a percentage of the Net Asset Value of the relevant class of shares, is payable by the Company out of the sub-funds' assets to the Manager.

The Total Fee incurred by the Company during the financial years ended 31 December 2019 and 31 December 2018 are detailed below.

| | Total Fee | |
|--|---|---|
| | Financial year ended | Financial year ended |
| | 31 December 2019 | 31 December 2018 |
| VanEck Vectors™ Junior Gold Miners UCITS ETF | Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Gold Miners UCITS ETF | Up to 0.53% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.53% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | Up to 0.49% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.49% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Natural Resources UCITS ETF | Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Preferred US Equity UCITS ETF | Up to 0.41% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.41% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Global Mining UCITS ETF ³ | Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time. | Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time. |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF ⁴ | Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time. | - |

Launched on 19 March 2018.² Launched on 20 March 2018.³ Launched on 18 April 2018.⁴ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

9. Expenses (continued)

The Total Fee covers all of the ordinary fees, operating costs and expenses payable by the sub-funds, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors and certain legal expenses of the Company. Refer to pages 40 to 44 for details of the Total fee.

The Company's audit fee and KPMG Ireland's non-audit services excluding VAT is outlined in the table below.

| | Financial year ended 31 December 2019 | Financial year ended 31 December 2018 |
|-----------------|--|--|
| Audit | €95,600 | €83,800 |
| Other assurance | — | — |
| Tax advisory | €24,730 | €37,500 |
| Other non-audit | — | — |
| Total | €120,330 | €121,300 |

The Manager has agreed to discharge the Company's audit fee and KPMG Ireland's non-audit services, out of the Total Fee. Such fees will be borne by the Manager.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund. For the financial years ended 31 December 2019 and 31 December 2018, the Company incurred transaction costs that are identifiable on purchases and sales as follows:

| | 31 December 2019 US\$ |
|---|----------------------------------|
| VanEck Vectors™ Junior Gold Miners UCITS ETF | 63,987 |
| VanEck Vectors™ Gold Miners UCITS ETF | 64,351 |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | 68,489 |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | — |
| VanEck Vectors™ Natural Resources UCITS ETF | 581 |
| VanEck Vectors™ Preferred US Equity UCITS ETF | 1,030 |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | — |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | — |
| VanEck Vectors™ Global Mining UCITS ETF | 6,115 |
| VanEck Vectors™ Video Gaming and eSports UCITS ETF ¹ | 10,556 |

¹ Launched on 24 June 2019.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

9. Expenses (continued)

| | 31 December 2018 |
|--|-------------------------|
| | US\$ |
| VanEck Vectors™ Junior Gold Miners UCITS ETF | 30,691 |
| VanEck Vectors™ Gold Miners UCITS ETF | 67,159 |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | 27,351 |
| VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | – |
| VanEck Vectors™ Natural Resources UCITS ETF | 2,794 |
| VanEck Vectors™ Preferred US Equity UCITS ETF | 6,041 |
| VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF ¹ | – |
| VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF ² | – |
| VanEck Vectors™ Global Mining UCITS ETF ³ | 6,495 |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

10. Related Parties

Mr Adam Phillips, Mr Jonathan R. Simon and Mr Bruce Smith are related to Van Eck Associates Corporation, VanEck Securities Corporation and VanEck Absolute Return Advisers Corporation.

Ms Eimear Cowhey resigned and was replaced by Ms Mary Canning on 26 November 2019.

Ms Eimear Cowhey resigned in her role as Independent non-executive director on 26 November 2019. Prior to her resignation Ms Cowhey was entitled to a fee of €7,500 per annum as payment for her services.

Ms Mary Canning, Mr Jon Lukomnik and Mr Adrian Waters are independent directors. Mr Adam Phillips, Ms Mary Canning, Mr Adrian Waters, Mr Jonathan R. Simon and Mr Bruce Smith also serve as Directors of the Manager, VanEck Investments Limited. Mr Jon Lukomnik is also an independent director of the VanEck US mutual funds. Ms Mary Canning, Mr Adrian Waters and Mr Jon Lukomnik are entitled to receive a fee of €7,500 per annum as payment for their services. Ms. Mary Canning only received a portion of this fee of approximately €750 for the year.

As outlined on page 2 of this report, VanEck Associates Corporation and VanEck Asset Management B.V. acts as Investment Managers to certain funds of the Company pursuant to an investment management agreement described in section 38.5. VanEck Investments Limited, the Manager and Distributor, are wholly owned subsidiaries of Van Eck Associates Corporation. Management Fees earned by VanEck Investments Limited are disclosed in the Statement of Comprehensive Income in Total fee and amounts owed in at the financial period end are disclosed in the Statement of Financial Position in the Total fee payable.

VanEck Switzerland AG is a related party, by virtue of the fact that it has the same ultimate parent group, VanEck, which held 852,750 (2018: 921,000) shares in the Company.

MV Index Solutions, the index provider of the VanEck Vectors™ Global Junior Gold Miners Index, which the VanEck Vectors™ Junior Gold Miners UCITS ETF seeks to track, is a wholly owned subsidiary of Van Eck Associates Corporation. The index licensing fees of the ten sub-funds are borne by the Manager.

Two record holders of shares own 50% of the Company on behalf of Nominee accounts.

11. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at financial years ended 31 December 2019 and 31 December 2018.

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Notes to the Financial Statements (continued)

12. Segregation of Liability

Under the provisions of the Companies Act 2014, the Directors maintain for each sub-fund a separate portfolio of assets. As between shareholders, each portfolio of assets is invested for the exclusive benefit of the relevant sub-fund. The shareholders are only entitled to the assets and profits of that sub-fund in which they participate. The Company is considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company is responsible for all liabilities incurred by a sub-fund exclusively based on the assets of this relevant sub-fund. Among the shareholders, the liabilities of each sub-fund shall only be incurred to the sub-fund. While the provisions of the Companies Act provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Accordingly, it is not free from doubt that the assets of a sub-fund of the Company may not be exposed to the liabilities of other sub-funds of the Company.

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must be based on future events and must not be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

The Company was not subject to master netting arrangements with its derivative counterparties as the Company did not trade in any OTC derivatives during the financial years ended 31 December 2019 or 31 December 2018.

14. US GAAP Reconciliation

SEC Custody Rule

Van Eck Associates Corporation (the "Investment Manager") is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client funds or securities. The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles ("US GAAP") or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards ("US GAAS"). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

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Notes to the Financial Statements (continued)

14. US GAAP Reconciliation (continued)

Taxation

The Financial Accounting Standards Board ("FASB") issued accounting guidance "Accounting for Uncertainty in Income Taxes" (ASC 740) related to income taxes which provides direction for how uncertain tax positions should be recognised, measured, presented and disclosed. Under this guidance, the recognition of a benefit from a tax position requires that the board of directors determine whether such tax position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the positions. If this threshold is met, the tax benefit is then measured and recognised at the largest amount that is greater than 50 percent likely of being realised upon settlement. It is the Company's policy to recognise interest and penalties related to unrecognised taxes in other expenses. The Company has undertaken an analysis of its tax exposures, and it has determined that there is no potential liability arising. In addition, the Company has determined that its only other tax exposure is to withholding tax on dividends. For the years ended 31 December 2019 and December 2018, no other interest or penalties have been accrued or incurred. The Investment Manager's conclusions regarding the accounting standard may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, and ongoing analyses of tax laws, regulations and interpretations thereof. The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

Reconciliation to US GAAP – Company Statement of Financial Position

31 December 2019

| | |
|---------------------------------|--------------------|
| | US\$ |
| Net assets under IFRS | 800,334,330 |
| (a) Redemptions Payable | – |
| (b) Subscription Receivable | 2,308,494 |
| Net assets under US GAAP | 802,642,824 |

31 December 2018

| | |
|---------------------------------|--------------------|
| | US\$ |
| Net assets under IFRS | 327,342,254 |
| (a) Redemptions payable | – |
| (b) Subscription Receivable | – |
| Net assets under US GAAP | 327,342,254 |

(a) In accordance with US GAAP, redemption requests received prior to year end for 1 January redemption days are recognised as liabilities at year end. There were no redemptions payable as at 31 December 2019.

(b) Under US GAAP, only subscriptions received in advance qualify as subscriptions receivable. There were no subscriptions receivable as at 31 December 2018.

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Notes to the Financial Statements (continued)

14. US GAAP Reconciliation (continued)

Financial Highlights

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | Van Eck Vectors™ Natural Resources UCITS ETF | VanEck Vectors™ Preferred US Equity UCITS ETF |
|---|--|---|--|--|--|---|
| | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD |
| Opening Net Asset Value | 25.17 | 22.17 | 29.34 | 59.28 | 19.18 | 18.89 |
| Income from operations | | | | | | |
| Investment Income | 0.24 | 0.34 | 0.88 | 4.41 | 0.71 | 1.45 |
| Operating expenses | (0.17) | (0.14) | (0.18) | (0.20) | (0.11) | (0.11) |
| Net losses on financial assets and liabilities through profit or loss | 10.36 | 8.70 | 9.40 | 1.29 | 2.89 | 1.80 |
| Closing Net Asset Value | 35.60 | 31.07 | 39.44 | 64.78 | 22.67 | 22.03 |
| Total return ⁽¹⁾ | 41.41% | 40.15% | 34.44% | 9.27% | 18.17% | 16.63% |
| Ratio to Average net assets | | | | | | |
| Total expenses ⁽²⁾ | (0.55)% | (0.53)% | (0.49)% | (0.30)% | (0.50)% | (0.41)% |
| Net investment income ⁽²⁾ | 0.78% | 1.30% | 2.37% | 6.75% | 3.41% | 5.77% |

⁽¹⁾ Total return is based on the change in NAV per share during the financial year.

⁽²⁾ The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualized.

VanEck Vectors™ UCITS ETFs plc
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Notes to the Financial Statements (continued)

14. US GAAP Reconciliation (continued)

Financial Highlights (continued)

| | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF | VanEck Vectors™ Video Gaming and eSports UCITS ETF |
|--|--|---|--|---|
| | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD | Financial year ended 31 December 2019 USD | Financial period ended 31 December 2019 USD |
| Opening Net Asset Value | 48.16 | 97.99 | 16.76 | 20.00* |
| Income from operations | | | | |
| Investment Income | 2.49 | 7.44 | 0.86 | 0.08 |
| Operating expenses | (0.20) | (0.48) | (0.10) | (0.04) |
| Net losses on financial assets and liabilities through profit or loss | 4.04 | 6.44 | 3.83 | 3.10 |
| Closing Net Asset Value | 54.49 | 111.39 | 21.35 | 23.14 |
| Total return ⁽¹⁾ | 13.15% | 13.68% | 27.37% | 15.72% |
| Ratio to Average net assets | | | | |
| Total expenses ⁽²⁾ | (0.40)% | (0.40)% | (0.50)% | (0.55)% |
| Net investment income ⁽²⁾ | 4.88% | 6.23% | 4.22% | 0.57% |

* Launched during the financial year ended 31 December 2019.

⁽¹⁾ Total return is based on the change in NAV per share during the financial year. Total return is presented after all investment related and operating expenses have been considered on a monthly basis.

⁽²⁾ The expenses and net investment income are calculated based upon the average of monthly net assets during the financial year. Individual shareholder's results may vary due to capital activity. Ratios not annualized.

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Notes to the Financial Statements (continued)

15. Subsequent Events after the Financial Year End

On 27 January 2020 the Company appointed State Street Custodial Services (Ireland) Limited to act as the Depositary of the company's assets pursuant to the Depositary Agreement.

State Street Fund Services (Ireland) Limited has been appointed by the manager to act as Administrator and Transfer Agent under the terms of the administrator agreement.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. Containment efforts are impacting global supply chains, general public confidence and all major stock markets have fallen significantly since year end. There has also been a large decline in energy prices, including oil, the decline in price of which has been further exacerbated by tensions among leading oil producing nations.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. As the sub-funds track indices, they are exposed to the movements of the underlying indices which were volatile post year end following COVID-19.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

Please see below summary of performance subsequent to year end to 14 April 2020:

| Fund Name | 31-Dec-19 | 14-Apr-20 | Performance |
|--|------------------|------------------|--------------------|
| VanEck Vectors Emerging Markets High Yield Bond UCITS ETF | 111.39154 | 97.9657 | -12.05% |
| VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF | 54.49115 | 51.2738 | -5.90% |
| VanEck Vectors Gold Miners UCITS ETF | 31.0728 | 32.6409 | 5.05% |
| VanEck Vectors Global Mining UCITS ETF | 21.34836 | 18.0765 | -15.33% |
| VanEck Vectors Video Gaming and eSports UCITS ETF | 23.14481 | 25.1939 | 8.85% |
| VanEck Vectors Junior Gold Minors UCITS ETF | 35.60051 | 32.5316 | -8.62% |
| VanEck Vectors J.P. Morgan EM Local Currency Bond UCITS ETF | 64.77747 | 56.1185 | -13.37% |
| VanEck Vectors Natural Resources UCITS ETF | 22.66948 | 16.7488 | -26.12% |
| VanEck Vectors Preferred US Equity UCITS ETF | 22.02925 | 20.9638 | -4.84% |
| VanEck Vectors Morningstar US Wide Moat UCITS ETF | 39.44226 | 34.3174 | -12.99% |

16. Approval of Financial Statements

The financial statements were approved by the Directors on 21 April 2020.

VanEck Vectors™ UCITS ETFs plc
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Portfolio Listing - VanEck Vectors™ Junior Gold Miners UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Australia 19.31% (31 December 2018: 20.23%) | | | |
| Aurelia Metals Ltd | 1,383,179 | 422,955 | 0.25 |
| Castile Resources Pty Ltd | 123,864 | 1,741 | 0.00 |
| Dacian Gold Ltd | 456,901 | 510,676 | 0.30 |
| Evolution Mining Ltd | 2,586,663 | 6,909,549 | 4.04 |
| Gold Road Resources Ltd | 1,410,387 | 1,328,524 | 0.78 |
| Northern Star Resources Ltd | 1,055,084 | 8,388,338 | 4.91 |
| Perseus Mining Ltd | 2,120,933 | 1,729,463 | 1.01 |
| Ramellus Resources Ltd | 1,181,812 | 1,025,986 | 0.60 |
| Regis Resources Ltd | 879,883 | 2,684,361 | 1.57 |
| Resolute Mining Ltd | 1,220,491 | 1,081,014 | 0.63 |
| Saracen Mineral Holdings Ltd | 1,786,167 | 4,156,007 | 2.43 |
| Silver Lake Resources Ltd | 1,463,005 | 1,378,088 | 0.81 |
| St Barbara Ltd | 1,225,316 | 2,342,843 | 1.37 |
| Westgold Resources Ltd | 641,049 | 1,031,937 | 0.61 |
| Total Australia | | 32,991,482 | 19.31 |
| Canada 53.92% (31 December 2018: 43.42%) | | | |
| Alacer Gold Corp | 472,892 | 2,516,285 | 1.47 |
| Alamos Gold Inc - Class A | 528,641 | 3,182,419 | 1.86 |
| Argonaut Gold Inc | 314,573 | 473,048 | 0.28 |
| B2Gold Corp | 1,407,826 | 5,645,382 | 3.30 |
| Centerra Gold Inc | 328,531 | 2,617,130 | 1.53 |
| China Gold International Resources Corp Ltd | 510,590 | 464,625 | 0.27 |
| Continental Gold Inc (Units) | 291,658 | 1,203,307 | 0.70 |
| Detour Gold Corp | 307,179 | 5,955,325 | 3.49 |
| Dundee Precious Metals Inc | 253,574 | 1,091,158 | 0.64 |
| Eldorado Gold Corp | 298,498 | 2,396,939 | 1.40 |
| Endeavour Silver Corp | 277,692 | 669,238 | 0.39 |
| First Majestic Silver Corp | 333,552 | 4,089,348 | 2.39 |
| Fortuna Silver Mines Inc | 280,919 | 1,146,150 | 0.67 |
| Gold Standard Ventures Corp | 322,301 | 275,890 | 0.16 |
| Golden Star Resources Ltd | 131,029 | 499,221 | 0.29 |
| Great Panther Mining Ltd | 618,028 | 315,194 | 0.19 |
| IAMGOLD Corp | 790,521 | 2,948,643 | 1.73 |
| Kinross Gold Corp | 1,931,988 | 9,157,623 | 5.36 |
| MAG Silver Corp | 115,089 | 1,362,654 | 0.80 |
| New Gold Inc | 1,027,627 | 904,312 | 0.53 |
| Novagold Resources Inc | 414,010 | 3,709,530 | 2.17 |
| Novo Resources Corp (Units) | 264,158 | 776,135 | 0.45 |
| OceanaGold Corp | 906,646 | 1,782,899 | 1.04 |
| Osisko Gold Royalties Ltd | 189,523 | 1,840,268 | 1.08 |
| Osisko Mining Inc | 317,883 | 992,821 | 0.58 |
| Pan American Silver Corp | 389,483 | 9,226,852 | 5.40 |
| Premier Gold Mines Ltd | 288,854 | 438,827 | 0.26 |
| Pretium Resources Inc | 262,207 | 2,918,364 | 1.71 |
| Roxgold Inc | 635,448 | 509,638 | 0.30 |
| Royal Nickel Corp (Units) | 1,062,607 | 409,724 | 0.24 |
| Sandstorm Gold Ltd | 307,475 | 2,290,689 | 1.34 |
| Seabridge Gold Inc | 98,876 | 1,366,466 | 0.80 |
| SEMAFO Inc | 473,159 | 985,189 | 0.58 |
| Silvercorp Metals Inc | 341,955 | 1,932,954 | 1.13 |
| SSR Mining Inc | 228,528 | 4,401,449 | 2.58 |

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Portfolio Listing - VanEck Vectors™ Junior Gold Miners UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Canada 53.92% (31 December 2018: 43.42%) (continued) | | | |
| Teranga Gold Corp | 152,203 | 823,965 | 0.48 |
| Torex Gold Resources Inc | 108,031 | 1,709,521 | 1.00 |
| Wesdome Gold Mines Ltd | 272,565 | 2,137,665 | 1.25 |
| Yamana Gold Inc | 1,766,031 | 6,975,822 | 4.08 |
| Total Canada | | 92,142,669 | 53.92 |
| Cayman Islands 1.31% (31 December 2018: 1.90%) | | | |
| Endeavour Mining Corp | 109,090 | 2,063,627 | 1.21 |
| Hengxing Gold Holding Co Ltd | 372,000 | 170,918 | 0.10 |
| Total Cayman Islands | | 2,234,545 | 1.31 |
| China 0.79% (31 December 2018: 1.08%) | | | |
| Zhaojin Mining Industry Co Ltd 'H' | 1,218,000 | 1,345,898 | 0.79 |
| Total China | | 1,345,898 | 0.79 |
| Jersey 2.19% (31 December 2018: 2.49%) | | | |
| Centamin Plc | 1,513,303 | 2,546,030 | 1.49 |
| Highland Gold Mining Ltd | 461,023 | 1,199,494 | 0.70 |
| Total Jersey | | 3,745,524 | 2.19 |
| Mexico 1.60% (31 December 2018: 0.00%) | | | |
| Industrias Penoles SAB de CV | 260,170 | 2,730,791 | 1.60 |
| Total Mexico | | 2,730,791 | 1.60 |
| Peru 3.33% (31 December 2018: 5.50%) | | | |
| Cia de Minas Buenaventura SAA ADR | 377,281 | 5,696,943 | 3.33 |
| Total Peru | | 5,696,943 | 3.33 |
| South Africa 12.19% (31 December 2018: 13.85%) | | | |
| Gold Fields Ltd ADR | 1,172,277 | 7,737,028 | 4.53 |
| Harmony Gold Mining Co Ltd ADR | 984,753 | 3,574,654 | 2.09 |
| Sibanye Gold Ltd ADR | 958,426 | 9,517,170 | 5.57 |
| Total South Africa | | 20,828,852 | 12.19 |
| Turkey 0.70% (31 December 2018: 0.79%) | | | |
| Koza Altin Isletmeleri AS | 96,602 | 1,202,045 | 0.70 |
| Total Turkey | | 1,202,045 | 0.70 |
| United Kingdom 0.75% (31 December 2018: 1.22%) | | | |
| Hochschild Mining Plc | 528,240 | 1,280,608 | 0.75 |
| Total United Kingdom | | 1,280,608 | 0.75 |
| United States 3.86% (31 December 2018: 3.50%) | | | |
| Coeur Mining Inc | 355,506 | 2,872,489 | 1.68 |
| Gold Resource Corp | 115,128 | 637,809 | 0.37 |
| Hecla Mining Co (Units) | 701,047 | 2,376,549 | 1.39 |

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Portfolio Listing - VanEck Vectors™ Junior Gold Miners UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|---------------------------|------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 3.86% (31 December 2018: 3.50%) (continued) | | | |
| McEwen Mining Inc (Units) | 566,278 | 719,173 | 0.42 |
| Total United States | | <u>6,606,020</u> | <u>3.86</u> |
| Total Transferable securities admitted to an official stock exchange | | <u>170,805,377</u> | <u>99.95</u> |
| Total Financial assets at fair value through profit or loss | | <u>170,805,377</u> | <u>99.95</u> |
| Cash and cash equivalents | | 97,221 | 0.06 |
| Other liabilities | | (20,140) | (0.01) |
| Total Net assets attributable to holders of redeemable participating shares | | <u>170,882,458</u> | <u>100.00</u> |
| Analysis of total assets | | | |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.91 |
| Cash and cash equivalents | | | 0.06 |
| Other assets | | | 0.03 |
| Total Assets | | | <u>100.00</u> |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

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Portfolio Listing - VanEck Vectors™ Gold Miners UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|-----------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Australia 13.58% (31 December 2018: 15.30%) | | | |
| Evolution Mining Ltd | 2,210,482 | 5,904,686 | 2.20 |
| Newcrest Mining Ltd | 682,816 | 14,519,623 | 5.40 |
| Northern Star Resources Ltd | 843,094 | 6,702,933 | 2.49 |
| Perseus Mining Ltd | 1,517,429 | 1,237,350 | 0.46 |
| Regis Resources Ltd | 660,223 | 2,014,219 | 0.75 |
| Resolute Mining Ltd | 1,173,369 | 1,039,277 | 0.39 |
| Saracen Mineral Holdings Ltd | 1,432,866 | 3,333,956 | 1.24 |
| St Barbara Ltd | 908,344 | 1,736,783 | 0.65 |
| Total Australia | | 36,488,827 | 13.58 |
| Canada 54.68% (31 December 2018: 52.02%) | | | |
| Agnico Eagle Mines Ltd (Units) | 213,013 | 13,123,731 | 4.88 |
| Alacer Gold Corp | 382,849 | 2,037,161 | 0.76 |
| Alamos Gold Inc - Class A | 508,230 | 3,059,545 | 1.14 |
| B2Gold Corp | 1,332,647 | 5,343,915 | 1.99 |
| Barrick Gold Corp | 1,578,864 | 29,351,082 | 10.92 |
| Centerra Gold Inc | 381,401 | 3,038,301 | 1.13 |
| Detour Gold Corp | 230,492 | 4,468,583 | 1.66 |
| Dundee Precious Metals Inc | 233,213 | 1,003,542 | 0.37 |
| Eldorado Gold Corp | 205,872 | 1,653,152 | 0.62 |
| First Majestic Silver Corp | 266,064 | 3,261,945 | 1.21 |
| Franco-Nevada Corp | 167,480 | 17,300,684 | 6.44 |
| IAMGOLD Corp | 608,021 | 2,267,918 | 0.84 |
| Kinross Gold Corp | 1,628,535 | 7,719,256 | 2.87 |
| Kirkland Lake Gold Ltd | 263,472 | 11,630,082 | 4.33 |
| New Gold Inc | 874,225 | 769,318 | 0.29 |
| OceanaGold Corp | 808,479 | 1,589,855 | 0.59 |
| Osisko Gold Royalties Ltd | 204,582 | 1,986,491 | 0.74 |
| Pan American Silver Corp | 272,323 | 6,451,332 | 2.40 |
| Pretium Resources Inc | 240,796 | 2,680,060 | 1.00 |
| Sandstorm Gold Ltd | 227,088 | 1,691,806 | 0.63 |
| SEMAFO Inc | 434,521 | 904,739 | 0.34 |
| Silvercorp Metals Inc | 223,979 | 1,265,481 | 0.47 |
| SSR Mining Inc | 159,867 | 3,079,038 | 1.15 |
| Torex Gold Resources Inc | 110,785 | 1,753,101 | 0.65 |
| Wesdome Gold Mines Ltd | 178,411 | 1,399,237 | 0.52 |
| Wheaton Precious Metals Corp | 445,668 | 13,258,623 | 4.93 |
| Yamana Gold Inc | 1,234,796 | 4,877,444 | 1.81 |
| Total Canada | | 146,965,422 | 54.68 |
| Cayman Islands 1.00% (31 December 2018: 1.18%) | | | |
| Endeavour Mining Corp | 142,814 | 2,701,575 | 1.00 |
| Total Cayman Islands | | 2,701,575 | 1.00 |
| China 1.94% (31 December 2018: 2.17%) | | | |
| Zhaojin Mining Industry Co Ltd 'H' | 1,363,000 | 1,506,124 | 0.56 |
| Zijin Mining Group Co Ltd 'H' | 7,454,000 | 3,711,784 | 1.38 |
| Total China | | 5,217,908 | 1.94 |
| Jersey 1.40% (31 December 2018: 5.78%) | | | |
| Centamin Plc | 1,501,806 | 2,526,687 | 0.94 |
| Highland Gold Mining Ltd | 472,772 | 1,230,063 | 0.46 |
| Total Jersey | | 3,756,750 | 1.40 |

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Portfolio Listing - VanEck Vectors™ Gold Miners UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|-----------|---------------------------|------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Peru 1.85% (31 December 2018: 2.98%) | | | |
| Cia de Minas Buenaventura SAA ADR | 329,624 | 4,977,322 | 1.85 |
| Total Peru | | <u>4,977,322</u> | <u>1.85</u> |
| South Africa 8.08% (31 December 2018: 6.04%) | | | |
| AngloGold Ashanti Ltd ADR | 539,538 | 12,053,279 | 4.49 |
| Gold Fields Ltd ADR | 1,076,552 | 7,105,243 | 2.64 |
| Harmony Gold Mining Co Ltd ADR | 704,519 | 2,557,404 | 0.95 |
| Total South Africa | | <u>21,715,926</u> | <u>8.08</u> |
| United States 17.40% (31 December 2018: 14.46%) | | | |
| Coeur Mining Inc | 312,485 | 2,524,879 | 0.94 |
| Hecla Mining Co (Units) | 643,802 | 2,182,489 | 0.81 |
| Newmont Corp | 728,106 | 31,636,206 | 11.77 |
| Royal Gold Inc | 85,217 | 10,417,778 | 3.88 |
| Total United States | | <u>46,761,352</u> | <u>17.40</u> |
| Total Transferable securities admitted to an official stock exchange | | <u>268,585,082</u> | <u>99.93</u> |
| Total Financial assets at fair value through profit or loss | | <u>268,585,082</u> | <u>99.93</u> |
| Cash and cash equivalents | | 240,045 | 0.09 |
| Other liabilities | | (45,367) | (0.02) |
| Total Net assets attributable to holders of redeemable participating shares | | <u>268,779,760</u> | <u>100.00</u> |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.89 |
| Cash and cash equivalents | | | 0.09 |
| Other assets | | | 0.02 |
| Total Assets | | | <u>100.00</u> |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

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Portfolio Listing - VanEck Vectors Morningstar US Wide Moat UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Ireland 2.40% (31 December 2018: 4.75%) | | | |
| Medtronic Plc | 44,731 | 5,074,732 | 2.40 |
| Total Ireland | | 5,074,732 | 2.40 |
| Netherlands 1.92% (31 December 2018: 0.00%) | | | |
| Core Laboratories NV | 107,435 | 4,047,076 | 1.92 |
| Total Netherlands | | 4,047,076 | 1.92 |
| United States 95.56% (31 December 2018: 95.04%) | | | |
| Altria Group Inc | 110,275 | 5,503,825 | 2.61 |
| Amazon.com Inc | 2,817 | 5,205,365 | 2.47 |
| Amgen Inc | 12,245 | 2,951,902 | 1.40 |
| Applied Materials Inc | 43,825 | 2,675,078 | 1.27 |
| Berkshire Hathaway Inc - Class B | 23,152 | 5,243,928 | 2.48 |
| Biogen Inc | 19,131 | 5,676,742 | 2.69 |
| Blackbaud Inc | 32,774 | 2,608,810 | 1.24 |
| BlackRock Inc | 10,670 | 5,363,809 | 2.54 |
| Bristol-Myers Squibb Co | 88,931 | 5,708,481 | 2.71 |
| Caterpillar Inc | 36,649 | 5,412,324 | 2.56 |
| Cerner Corp | 35,362 | 2,595,217 | 1.23 |
| Charles Schwab Corp/The | 108,105 | 5,141,474 | 2.44 |
| Cheniere Energy Inc | 79,948 | 4,882,424 | 2.31 |
| Comcast Corp | 61,502 | 2,765,745 | 1.31 |
| Compass Minerals International Inc | 86,840 | 5,293,766 | 2.51 |
| Corteva Inc | 98,757 | 2,919,257 | 1.38 |
| CSX Corp | 36,071 | 2,610,098 | 1.24 |
| Dominion Energy Inc | 61,534 | 5,096,246 | 2.41 |
| Domino's Pizza Inc | 9,468 | 2,781,509 | 1.32 |
| Emerson Electric Co | 70,740 | 5,394,632 | 2.56 |
| Facebook Inc - Class A | 25,411 | 5,215,608 | 2.47 |
| General Dynamics Corp | 27,398 | 4,831,637 | 2.29 |
| Gilead Sciences Inc | 74,128 | 4,816,838 | 2.28 |
| Guidewire Software Inc | 46,030 | 5,052,713 | 2.39 |
| Intel Corp | 92,512 | 5,536,843 | 2.63 |
| John Wiley & Sons Inc | 52,985 | 2,570,832 | 1.22 |
| Kellogg Co | 77,259 | 5,343,232 | 2.53 |
| KLA Corp | 15,483 | 2,758,606 | 1.31 |
| McDonald's Corp | 11,538 | 2,280,024 | 1.08 |
| Merck & Co Inc | 57,451 | 5,225,168 | 2.48 |
| Microchip Technology Inc | 52,483 | 5,496,020 | 2.60 |
| Microsoft Corp | 17,240 | 2,718,748 | 1.29 |
| NIKE Inc | 54,415 | 5,512,784 | 2.61 |
| Pfizer Inc | 133,914 | 5,246,751 | 2.49 |
| Philip Morris International Inc | 64,014 | 5,446,951 | 2.58 |
| Polaris Inc | 52,946 | 5,384,608 | 2.55 |
| Raytheon Co | 11,879 | 2,610,292 | 1.24 |
| salesforce.com Inc | 32,093 | 5,219,606 | 2.47 |
| ServiceNow Inc | 18,562 | 5,240,424 | 2.48 |
| State Street Corp | 39,959 | 3,160,757 | 1.50 |
| T Rowe Price Group Inc | 20,933 | 2,550,477 | 1.21 |
| United Technologies Corp | 35,139 | 5,262,417 | 2.49 |
| UnitedHealth Group Inc | 10,326 | 3,035,638 | 1.44 |

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Portfolio Listing - VanEck Vectors Morningstar US Wide Moat UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 95.56% (31 December 2018: 95.04%) (continued) | | | |
| Veeva Systems Inc - Class A | 34,393 | 4,837,719 | 2.29 |
| Wells Fargo & Co | 98,769 | 5,313,772 | 2.52 |
| Zimmer Biomet Holdings Inc | 34,386 | 5,146,897 | 2.44 |
| Total United States | | 201,645,994 | 95.56 |
| Total Transferable securities admitted to an official stock exchange | | 210,767,802 | 99.88 |
| Total Financial assets at fair value through profit or loss | | 210,767,802 | 99.88 |
| Cash and cash equivalents | | 102,825 | 0.05 |
| Other assets | | 145,459 | 0.07 |
| Total Net assets attributable to holders of redeemable participating shares | | 211,016,086 | 100.00 |
| Analysis of total assets | | | |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.84 |
| Cash and cash equivalents | | | 0.05 |
| Other assets | | | 0.11 |
| Total Assets | | | 100.00 |

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Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Argentina 0.00% (31 December 2018: 2.91%) | | | |
| Brazil 9.96% (31 December 2018: 9.75%) | | | |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2021 | 3,700,000 | 856,667 | 0.97 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2022 | 3,630,000 | 814,562 | 0.93 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2022 | 3,200,000 | 695,098 | 0.79 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2023 | 5,378,000 | 1,090,532 | 1.24 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021 | 4,250,000 | 1,110,849 | 1.26 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023 | 5,290,000 | 1,462,146 | 1.66 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025 | 4,440,000 | 1,269,185 | 1.44 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027 | 3,110,000 | 909,908 | 1.03 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029 | 1,645,000 | 494,204 | 0.56 |
| Brazilian Government International Bond 10.25% 10/01/2028 | 250,000 | 73,205 | 0.08 |
| Total Brazil | | 8,776,356 | 9.96 |
| Chile 2.96% (31 December 2018: 2.93%) | | | |
| Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021 | 165,000,000 | 225,970 | 0.26 |
| Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026 | 340,000,000 | 498,736 | 0.57 |
| Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035 | 385,000,000 | 603,813 | 0.68 |
| Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043 | 295,000,000 | 530,002 | 0.60 |
| Bonos de la Tesoreria de la Republica en pesos '144A' 4% 01/03/2023 | 230,000,000 | 321,779 | 0.36 |
| Bonos de la Tesoreria de la Republica en pesos '144A' 4.7% 01/09/2030 | 285,000,000 | 431,703 | 0.49 |
| Total Chile | | 2,612,003 | 2.96 |
| Colombia 4.69% (31 December 2018: 4.96%) | | | |
| Colombia Government International Bond 7.75% 14/04/2021 | 140,000,000 | 44,032 | 0.05 |
| Colombia Government International Bond 4.375% 21/03/2023 | 154,000,000 | 45,982 | 0.05 |
| Colombia Government International Bond 9.85% 28/06/2027 | 123,000,000 | 47,128 | 0.05 |
| Colombian TES 7% 04/05/2022 | 2,167,500,000 | 691,064 | 0.78 |
| Colombian TES 10% 24/07/2024 | 1,756,900,000 | 635,122 | 0.72 |
| Colombian TES 6.25% 26/11/2025 | 1,336,500,000 | 419,399 | 0.48 |
| Colombian TES 7.5% 26/08/2026 | 1,942,000,000 | 646,809 | 0.73 |
| Colombian TES 6% 28/04/2028 | 2,000,300,000 | 607,448 | 0.69 |
| Colombian TES 7.75% 18/09/2030 | 1,190,200,000 | 401,700 | 0.46 |
| Colombian TES 7% 30/06/2032 | 1,276,300,000 | 406,786 | 0.46 |
| Colombian TES 7.25% 18/10/2034 | 591,000,000 | 191,510 | 0.22 |
| Total Colombia | | 4,136,980 | 4.69 |
| Czech Republic 2.98% (31 December 2018: 2.96%) | | | |
| Czech Republic Government Bond 3.85% 29/09/2021 | 5,130,000 | 235,202 | 0.27 |
| Czech Republic Government Bond 4.7% 12/09/2022 | 5,020,000 | 240,251 | 0.27 |
| Czech Republic Government Bond 0.45% 25/10/2023 | 3,950,000 | 167,493 | 0.19 |
| Czech Republic Government Bond 5.7% 25/05/2024 | 5,190,000 | 271,540 | 0.31 |
| Czech Republic Government Bond 2.4% 17/09/2025 | 6,660,000 | 308,297 | 0.35 |
| Czech Republic Government Bond 1% 26/06/2026 | 6,740,000 | 288,434 | 0.33 |
| Czech Republic Government Bond 0.25% 10/02/2027 | 5,740,000 | 230,358 | 0.26 |
| Czech Republic Government Bond 2.5% 25/08/2028 | 6,670,000 | 317,237 | 0.36 |
| Czech Republic Government Bond 2.75% 23/07/2029 | 6,400,000 | 311,381 | 0.35 |
| Czech Republic Government Bond 0.95% 15/05/2030 | 6,090,000 | 252,135 | 0.29 |
| Total Czech Republic | | 2,622,328 | 2.98 |
| Dominican Republic 1.83% (31 December 2018: 2.77%) | | | |
| Dominican Republic International Bond 'REGS' 8.9% 15/02/2023 | 52,800,000 | 995,689 | 1.13 |

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Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF
(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Dominican Republic 1.83% (31 December 2018: 2.77%) (continued) | | | |
| Dominican Republic International Bond 'REGS' 9.75% 05/06/2026 | 32,000,000 | 620,632 | 0.70 |
| Total Dominican Republic | | 1,616,321 | 1.83 |
| Hungary 2.98% (31 December 2018: 3.30%) | | | |
| Hungary Government Bond 2.5% 27/10/2021 | 32,420,000 | 115,009 | 0.13 |
| Hungary Government Bond 7% 24/06/2022 | 59,230,000 | 235,588 | 0.27 |
| Hungary Government Bond 1.75% 26/10/2022 | 76,970,000 | 271,664 | 0.31 |
| Hungary Government Bond 6% 24/11/2023 | 67,130,000 | 276,352 | 0.31 |
| Hungary Government Bond 3% 26/06/2024 | 59,950,000 | 223,669 | 0.25 |
| Hungary Government Bond 2.5% 24/10/2024 | 81,490,000 | 297,659 | 0.34 |
| Hungary Government Bond 5.5% 24/06/2025 | 76,570,000 | 321,321 | 0.37 |
| Hungary Government Bond 2.75% 22/12/2026 | 59,210,000 | 218,970 | 0.25 |
| Hungary Government Bond 3% 27/10/2027 | 81,010,000 | 302,980 | 0.34 |
| Hungary Government Bond 6.75% 22/10/2028 | 43,270,000 | 206,305 | 0.24 |
| Hungary Government Bond 3% 21/08/2030 | 41,200,000 | 153,083 | 0.17 |
| Total Hungary | | 2,622,600 | 2.98 |
| Indonesia 9.74% (31 December 2018: 9.57%) | | | |
| Indonesia Treasury Bond 12.8% 15/06/2021 | 889,000,000 | 70,323 | 0.08 |
| Indonesia Treasury Bond 8.25% 15/07/2021 | 5,604,000,000 | 419,043 | 0.47 |
| Indonesia Treasury Bond 7% 15/05/2022 | 5,847,000,000 | 429,285 | 0.49 |
| Indonesia Treasury Bond 5.625% 15/05/2023 | 5,738,000,000 | 406,660 | 0.46 |
| Indonesia Treasury Bond 8.375% 15/03/2024 | 8,279,000,000 | 639,952 | 0.73 |
| Indonesia Treasury Bond 8.125% 15/05/2024 | 4,695,000,000 | 361,108 | 0.41 |
| Indonesia Treasury Bond 6.5% 15/06/2025 | 2,540,000,000 | 184,135 | 0.21 |
| Indonesia Treasury Bond 11% 15/09/2025 | 1,813,000,000 | 158,103 | 0.18 |
| Indonesia Treasury Bond 8.375% 15/09/2026 | 6,222,000,000 | 482,896 | 0.55 |
| Indonesia Treasury Bond 7% 15/05/2027 | 7,231,000,000 | 520,131 | 0.59 |
| Indonesia Treasury Bond 6.125% 15/05/2028 | 5,978,000,000 | 406,716 | 0.46 |
| Indonesia Treasury Bond 9% 15/03/2029 | 5,350,000,000 | 430,760 | 0.49 |
| Indonesia Treasury Bond 8.25% 15/05/2029 | 5,842,000,000 | 454,588 | 0.52 |
| Indonesia Treasury Bond 10.5% 15/08/2030 | 1,651,000,000 | 146,329 | 0.17 |
| Indonesia Treasury Bond 7% 15/09/2030 | 2,670,000,000 | 190,696 | 0.22 |
| Indonesia Treasury Bond 8.75% 15/05/2031 | 4,069,000,000 | 324,413 | 0.37 |
| Indonesia Treasury Bond 9.5% 15/07/2031 | 2,397,000,000 | 200,444 | 0.23 |
| Indonesia Treasury Bond 8.25% 15/06/2032 | 2,567,000,000 | 195,968 | 0.22 |
| Indonesia Treasury Bond 7.5% 15/08/2032 | 2,535,000,000 | 182,421 | 0.21 |
| Indonesia Treasury Bond 6.625% 15/05/2033 | 5,157,000,000 | 343,883 | 0.39 |
| Indonesia Treasury Bond 8.375% 15/03/2034 | 8,139,000,000 | 628,783 | 0.71 |
| Indonesia Treasury Bond 7.5% 15/06/2035 | 610,000,000 | 44,111 | 0.05 |
| Indonesia Treasury Bond 8.25% 15/05/2036 | 5,269,000,000 | 397,950 | 0.45 |
| Indonesia Treasury Bond 7.5% 15/05/2038 | 3,844,000,000 | 274,822 | 0.31 |
| Indonesia Treasury Bond 8.375% 15/04/2039 | 3,360,000,000 | 259,579 | 0.29 |
| Perusahaan Penerbit SBSN Indonesia 8.75% 15/08/2023 | 1,300,000,000 | 100,057 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia 8.25% 15/09/2023 | 1,799,000,000 | 136,819 | 0.15 |
| Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031 | 2,500,000,000 | 198,447 | 0.22 |
| Total Indonesia | | 8,588,422 | 9.74 |
| Mexico 10.07% (31 December 2018: 10.14%) | | | |
| Mexican Bonos 6.5% 10/06/2021 | 12,381,000 | 653,746 | 0.74 |
| Mexican Bonos 7.25% 09/12/2021 | 13,079,000 | 699,003 | 0.79 |
| Mexican Bonos 6.5% 09/06/2022 | 15,015,000 | 791,284 | 0.90 |
| Mexican Bonos 6.75% 09/03/2023 | 2,042,000 | 108,095 | 0.12 |

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(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Mexico 10.07% (31 December 2018: 10.14%) (continued) | | | |
| Mexican Bonos 8% 07/12/2023 | 13,105,000 | 723,529 | 0.82 |
| Mexican Bonos 8% 05/09/2024 | 8,255,000 | 459,087 | 0.52 |
| Mexican Bonos 10% 05/12/2024 | 14,175,000 | 852,714 | 0.97 |
| Mexican Bonos 5.75% 05/03/2026 | 9,315,000 | 467,821 | 0.53 |
| Mexican Bonos 7.5% 03/06/2027 | 15,600,000 | 858,751 | 0.97 |
| Mexican Bonos 8.5% 31/05/2029 | 11,959,000 | 705,368 | 0.80 |
| Mexican Bonos 7.75% 29/05/2031 | 7,613,000 | 430,458 | 0.49 |
| Mexican Bonos 7.75% 23/11/2034 | 5,002,000 | 283,875 | 0.32 |
| Mexican Bonos 10% 20/11/2036 | 4,616,000 | 315,889 | 0.36 |
| Mexican Bonos 8.5% 18/11/2038 | 8,254,000 | 498,728 | 0.57 |
| Mexican Bonos 7.75% 13/11/2042 | 10,322,000 | 580,210 | 0.66 |
| Mexican Bonos 8% 07/11/2047 | 7,660,000 | 444,730 | 0.51 |
| Total Mexico | | 8,873,288 | 10.07 |
| Peru 2.95% (31 December 2018: 2.91%) | | | |
| Peru Government Bond 5.7% 12/08/2024 | 500,000 | 168,774 | 0.19 |
| Peru Government Bond 8.2% 12/08/2026 | 925,000 | 355,744 | 0.40 |
| Peru Government Bond 6.35% 12/08/2028 | 1,103,000 | 386,619 | 0.44 |
| Peru Government Bond 6.95% 12/08/2031 | 1,080,000 | 393,360 | 0.45 |
| Peru Government Bond 6.9% 12/08/2037 | 1,108,000 | 403,839 | 0.46 |
| Peru Government Bond '144A' 5.94% 12/02/2029 | 1,042,000 | 355,522 | 0.40 |
| Peru Government Bond '144A' 6.15% 12/08/2032 | 1,030,000 | 352,808 | 0.40 |
| Peru Government Bond '144A' 5.4% 12/08/2034 | 577,000 | 183,169 | 0.21 |
| Total Peru | | 2,599,835 | 2.95 |
| Philippines 2.87% (31 December 2018: 2.92%) | | | |
| Philippine Government International Bond 4.95% 15/01/2021 | 27,000,000 | 539,734 | 0.61 |
| Philippine Government International Bond 3.9% 26/11/2022 | 34,000,000 | 673,836 | 0.76 |
| Philippine Government International Bond 6.25% 14/01/2036 | 55,000,000 | 1,320,513 | 1.50 |
| Total Philippines | | 2,534,083 | 2.87 |
| Poland 7.96% (31 December 2018: 9.12%) | | | |
| Republic of Poland Government Bond 2% 25/04/2021 | 1,718,000 | 457,312 | 0.52 |
| Republic of Poland Government Bond 1.75% 25/07/2021 | 2,138,000 | 567,333 | 0.64 |
| Republic of Poland Government Bond 5.75% 25/10/2021 | 1,048,000 | 297,789 | 0.34 |
| Republic of Poland Government Bond 2.25% 25/04/2022 | 1,893,000 | 507,801 | 0.58 |
| Republic of Poland Government Bond 5.75% 23/09/2022 | 1,638,000 | 479,880 | 0.55 |
| Republic of Poland Government Bond 2.5% 25/01/2023 | 2,092,000 | 566,059 | 0.64 |
| Republic of Poland Government Bond 4% 25/10/2023 | 1,779,000 | 509,145 | 0.58 |
| Republic of Poland Government Bond 2.5% 25/04/2024 | 2,246,000 | 610,895 | 0.69 |
| Republic of Poland Government Bond 2.25% 25/10/2024 | 1,057,000 | 284,677 | 0.32 |
| Republic of Poland Government Bond 3.25% 25/07/2025 | 1,890,000 | 533,964 | 0.61 |
| Republic of Poland Government Bond 2.5% 25/07/2026 | 2,531,000 | 689,366 | 0.78 |
| Republic of Poland Government Bond 2.5% 25/07/2027 | 2,120,000 | 576,367 | 0.65 |
| Republic of Poland Government Bond 2.75% 25/04/2028 | 2,042,000 | 565,444 | 0.64 |
| Republic of Poland Government Bond 2.75% 25/10/2029 | 1,326,000 | 369,516 | 0.42 |
| Total Poland | | 7,015,548 | 7.96 |
| Romania 2.90% (31 December 2018: 2.91%) | | | |
| Romania Government Bond 3.25% 22/03/2021 | 875,000 | 204,568 | 0.23 |
| Romania Government Bond 5.95% 11/06/2021 | 930,000 | 225,326 | 0.26 |
| Romania Government Bond 4% 27/10/2021 | 845,000 | 199,523 | 0.23 |

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Portfolio Listing - VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF
(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Romania 2.90% (31 December 2018: 2.91%) (continued) | | | |
| Romania Government Bond 3.4% 08/03/2022 | 870,000 | 202,888 | 0.23 |
| Romania Government Bond 3.5% 19/12/2022 | 870,000 | 202,630 | 0.23 |
| Romania Government Bond 5.85% 26/04/2023 | 910,000 | 226,883 | 0.26 |
| Romania Government Bond 4.25% 28/06/2023 | 920,000 | 218,626 | 0.25 |
| Romania Government Bond 3.25% 29/04/2024 | 900,000 | 206,339 | 0.23 |
| Romania Government Bond 4.75% 24/02/2025 | 1,035,000 | 251,136 | 0.29 |
| Romania Government Bond 4.85% 22/04/2026 | 700,000 | 171,221 | 0.19 |
| Romania Government Bond 5.8% 26/07/2027 | 950,000 | 245,727 | 0.28 |
| Romania Government Bond 5% 12/02/2029 | 805,000 | 197,286 | 0.22 |
| Total Romania | | 2,552,153 | 2.90 |
| Russia 7.69% (31 December 2018: 5.17%) | | | |
| Russian Federal Bond - OFZ 7.6% 14/04/2021 | 9,679,000 | 160,407 | 0.18 |
| Russian Federal Bond - OFZ 7.5% 18/08/2021 | 20,069,000 | 332,630 | 0.38 |
| Russian Federal Bond - OFZ 7% 15/12/2021 | 23,460,000 | 387,715 | 0.44 |
| Russian Federal Bond - OFZ 7.6% 20/07/2022 | 19,280,000 | 324,843 | 0.37 |
| Russian Federal Bond - OFZ 7.4% 07/12/2022 | 24,065,000 | 406,443 | 0.46 |
| Russian Federal Bond - OFZ 7% 25/01/2023 | 10,450,000 | 174,978 | 0.20 |
| Russian Federal Bond - OFZ 7% 16/08/2023 | 16,785,000 | 281,263 | 0.32 |
| Russian Federal Bond - OFZ 6.5% 28/02/2024 | 22,530,000 | 371,369 | 0.42 |
| Russian Federal Bond - OFZ 7.4% 17/07/2024 | 26,270,000 | 446,996 | 0.51 |
| Russian Federal Bond - OFZ 7.1% 16/10/2024 | 23,662,000 | 399,290 | 0.45 |
| Russian Federal Bond - OFZ 7.15% 12/11/2025 | 8,400,000 | 142,369 | 0.16 |
| Russian Federal Bond - OFZ 7.75% 16/09/2026 | 24,290,000 | 426,961 | 0.48 |
| Russian Federal Bond - OFZ 7.95% 07/10/2026 | 21,940,000 | 388,826 | 0.44 |
| Russian Federal Bond - OFZ 8.15% 03/02/2027 | 22,181,000 | 399,239 | 0.45 |
| Russian Federal Bond - OFZ 7.05% 19/01/2028 | 24,455,000 | 415,876 | 0.47 |
| Russian Federal Bond - OFZ 6.9% 23/05/2029 | 24,240,000 | 411,541 | 0.47 |
| Russian Federal Bond - OFZ 7.65% 10/04/2030 | 8,910,000 | 158,445 | 0.18 |
| Russian Federal Bond - OFZ 8.5% 17/09/2031 | 17,398,000 | 331,329 | 0.38 |
| Russian Federal Bond - OFZ 7.7% 23/03/2033 | 23,320,000 | 419,104 | 0.47 |
| Russian Federal Bond - OFZ 7.25% 10/05/2034 | 23,200,000 | 402,845 | 0.46 |
| Total Russia | | 6,782,469 | 7.69 |
| South Africa 8.87% (31 December 2018: 8.31%) | | | |
| Republic of South Africa Government Bond 6.75% 31/03/2021 | 3,280,000 | 234,579 | 0.27 |
| Republic of South Africa Government Bond 7.75% 28/02/2023 | 7,920,000 | 574,945 | 0.65 |
| Republic of South Africa Government Bond 10.5% 21/12/2026 | 16,517,000 | 1,322,237 | 1.50 |
| Republic of South Africa Government Bond 8% 31/01/2030 | 11,411,000 | 762,334 | 0.87 |
| Republic of South Africa Government Bond 7% 28/02/2031 | 7,106,000 | 430,532 | 0.49 |
| Republic of South Africa Government Bond 8.25% 31/03/2032 | 8,479,000 | 557,053 | 0.63 |
| Republic of South Africa Government Bond 8.875% 28/02/2035 | 8,304,000 | 554,241 | 0.63 |
| Republic of South Africa Government Bond 6.25% 31/03/2036 | 6,215,000 | 318,534 | 0.36 |
| Republic of South Africa Government Bond 8.5% 31/01/2037 | 9,282,000 | 588,742 | 0.67 |
| Republic of South Africa Government Bond 9% 31/01/2040 | 7,017,000 | 458,069 | 0.52 |
| Republic of South Africa Government Bond 6.5% 28/02/2041 | 6,403,000 | 319,144 | 0.36 |
| Republic of South Africa Government Bond 8.75% 31/01/2044 | 10,425,000 | 656,027 | 0.74 |
| Republic of South Africa Government Bond 8.75% 28/02/2048 | 16,432,000 | 1,037,967 | 1.18 |
| Total South Africa | | 7,814,404 | 8.87 |
| Thailand 8.47% (31 December 2018: 7.12%) | | | |
| Thailand Government Bond 3.65% 17/12/2021 | 17,457,000 | 610,796 | 0.69 |
| Thailand Government Bond 1.875% 17/06/2022 | 11,923,000 | 404,825 | 0.46 |

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(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|------------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Thailand 8.47% (31 December 2018: 7.12%) (continued) | | | |
| Thailand Government Bond 2% 17/12/2022 | 13,820,000 | 472,324 | 0.54 |
| Thailand Government Bond 3.625% 16/06/2023 | 13,205,000 | 476,820 | 0.54 |
| Thailand Government Bond 2.4% 17/12/2023 | 13,890,000 | 484,600 | 0.55 |
| Thailand Government Bond 1.45% 17/12/2024 | 5,917,000 | 199,443 | 0.23 |
| Thailand Government Bond 3.85% 12/12/2025 | 14,082,000 | 538,746 | 0.61 |
| Thailand Government Bond 2.125% 17/12/2026 | 15,176,000 | 532,624 | 0.60 |
| Thailand Government Bond 2.875% 17/12/2028 | 12,773,000 | 477,278 | 0.54 |
| Thailand Government Bond 4.875% 22/06/2029 | 14,650,000 | 635,095 | 0.72 |
| Thailand Government Bond 3.65% 20/06/2031 | 13,033,000 | 528,689 | 0.60 |
| Thailand Government Bond 3.775% 25/06/2032 | 16,345,000 | 676,627 | 0.77 |
| Thailand Government Bond 3.4% 17/06/2036 | 12,915,000 | 534,525 | 0.61 |
| Thailand Government Bond 3.3% 17/06/2038 | 10,325,000 | 423,845 | 0.48 |
| Thailand Government Bond 2.875% 17/06/2046 | 11,935,000 | 470,987 | 0.53 |
| Total Thailand | | 7,467,224 | 8.47 |
| Turkey 2.87% (31 December 2018: 3.39%) | | | |
| Turkey Government Bond 10.7% 17/02/2021 | 949,000 | 159,230 | 0.18 |
| Turkey Government Bond 9.2% 22/09/2021 | 1,110,000 | 180,834 | 0.21 |
| Turkey Government Bond 9.5% 12/01/2022 | 794,000 | 129,320 | 0.15 |
| Turkey Government Bond 11% 02/03/2022 | 1,081,000 | 180,651 | 0.20 |
| Turkey Government Bond 10.7% 17/08/2022 | 1,068,000 | 176,953 | 0.20 |
| Turkey Government Bond 8.5% 14/09/2022 | 631,000 | 99,670 | 0.11 |
| Turkey Government Bond 12.2% 18/01/2023 | 1,073,000 | 183,912 | 0.21 |
| Turkey Government Bond 7.1% 08/03/2023 | 1,188,000 | 177,072 | 0.20 |
| Turkey Government Bond 16.2% 14/06/2023 | 634,000 | 120,333 | 0.14 |
| Turkey Government Bond 10.4% 20/03/2024 | 625,000 | 101,453 | 0.12 |
| Turkey Government Bond 9% 24/07/2024 | 906,000 | 138,084 | 0.16 |
| Turkey Government Bond 8% 12/03/2025 | 1,000,000 | 144,513 | 0.16 |
| Turkey Government Bond 10.6% 11/02/2026 | 1,446,000 | 230,106 | 0.26 |
| Turkey Government Bond 11% 24/02/2027 | 1,208,000 | 193,856 | 0.22 |
| Turkey Government Bond 10.5% 11/08/2027 | 1,254,000 | 196,813 | 0.22 |
| Turkey Government Bond 12.4% 08/03/2028 | 683,000 | 117,869 | 0.13 |
| Total Turkey | | 2,530,669 | 2.87 |
| Uruguay 2.94% (31 December 2018: 2.93%) | | | |
| Uruguay Government International Bond '144A' 9.875% 20/06/2022 | 350,000 | 9,244 | 0.01 |
| Uruguay Government International Bond '144A' 8.5% 15/03/2028 | 4,920,000 | 114,052 | 0.13 |
| Uruguay Government International Bond 'REGS' 9.875% 20/06/2022 | 54,700,000 | 1,444,781 | 1.64 |
| Uruguay Government International Bond 'REGS' 8.5% 15/03/2028 | 44,255,000 | 1,025,890 | 1.16 |
| Total Uruguay | | 2,593,967 | 2.94 |
| Total Transferable securities admitted to an official stock exchange | | 81,738,650 | 92.73 |
| Other Transferable Securities | | | |
| Dominican Republic 1.01% (31 December 2018: 0.00%) | | | |
| Dominican Republic International Bond '144A' 9.75% 05/06/2026 | 46,000,000 | 892,159 | 1.01 |
| Total Dominican Republic | | 892,159 | 1.01 |
| Malaysia 4.70% (31 December 2018: 3.97%) | | | |
| Malaysia Government Bond 4.16% 15/07/2021 | 879,000 | 218,638 | 0.25 |
| Malaysia Government Bond 3.62% 30/11/2021 | 713,000 | 176,304 | 0.20 |

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(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|------------------------------|
| Other Transferable Securities (continued) | | | |
| Malaysia 4.70% (31 December 2018: 3.97%) (continued) | | | |
| Malaysia Government Bond 3.757% 20/04/2023 | 612,000 | 152,759 | 0.17 |
| Malaysia Government Bond 3.8% 17/08/2023 | 709,000 | 177,382 | 0.20 |
| Malaysia Government Bond 3.478% 14/06/2024 | 365,000 | 90,288 | 0.10 |
| Malaysia Government Bond 4.181% 15/07/2024 | 753,000 | 191,883 | 0.22 |
| Malaysia Government Bond 4.059% 30/09/2024 | 802,000 | 203,417 | 0.23 |
| Malaysia Government Bond 3.955% 15/09/2025 | 899,000 | 227,711 | 0.26 |
| Malaysia Government Bond 3.906% 15/07/2026 | 665,000 | 168,319 | 0.19 |
| Malaysia Government Bond 3.9% 30/11/2026 | 674,000 | 170,472 | 0.19 |
| Malaysia Government Bond 3.899% 16/11/2027 | 902,000 | 228,695 | 0.26 |
| Malaysia Government Bond 3.733% 15/06/2028 | 775,000 | 194,453 | 0.22 |
| Malaysia Government Bond 3.885% 15/08/2029 | 775,000 | 198,290 | 0.23 |
| Malaysia Government Bond 4.762% 07/04/2037 | 830,000 | 227,814 | 0.26 |
| Malaysia Government Investment Issue 3.729% 31/03/2022 | 430,000 | 106,654 | 0.12 |
| Malaysia Government Investment Issue 3.948% 14/04/2022 | 760,000 | 189,232 | 0.22 |
| Malaysia Government Investment Issue 4.094% 30/11/2023 | 790,000 | 199,634 | 0.23 |
| Malaysia Government Investment Issue 3.655% 15/10/2024 | 425,000 | 105,871 | 0.12 |
| Malaysia Government Investment Issue 4.128% 15/08/2025 | 864,000 | 219,898 | 0.25 |
| Malaysia Government Investment Issue 3.726% 31/03/2026 | 510,000 | 127,294 | 0.14 |
| Malaysia Government Investment Issue 4.258% 26/07/2027 | 787,000 | 203,156 | 0.23 |
| Malaysia Government Investment Issue 4.369% 31/10/2028 | 780,000 | 203,911 | 0.23 |
| Malaysia Government Investment Issue 4.13% 09/07/2029 | 610,000 | 157,044 | 0.18 |
| Total Malaysia | | 4,139,119 | 4.70 |
| Total Other Transferable Securities | | 5,031,278 | 5.71 |
| Total Financial assets at fair value through profit or loss | | 86,769,928 | 98.44 |
| Bank overdraft | | (139,488) | (0.16) |
| Other assets | | 1,515,508 | 1.72 |
| Total Net assets attributable to holders of redeemable participating shares | | 88,145,948 | 100.00 |
| Analysis of total assets | | | |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 92.38 |
| Other transferable securities | | | 5.69 |
| Other assets | | | 1.93 |
| Total Assets | | | 100.00 |

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Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Argentina 0.02% (31 December 2018: 0.11%) | | | |
| YPF SA ADR | 38 | 440 | 0.02 |
| Total Argentina | | 440 | 0.02 |
| Australia 4.85% (31 December 2018: 4.95%) | | | |
| AGL Energy Ltd | 182 | 2,627 | 0.12 |
| Alumina Ltd | 1,292 | 2,089 | 0.09 |
| Bega Cheese Ltd | 566 | 1,719 | 0.08 |
| BHP Group Ltd | 1,699 | 46,483 | 2.09 |
| BlueScope Steel Ltd | 301 | 3,186 | 0.14 |
| Caltex Australia Ltd | 70 | 1,671 | 0.07 |
| CIMIC Group Ltd | 48 | 1,118 | 0.05 |
| Elders Ltd | 349 | 1,587 | 0.07 |
| Evolution Mining Ltd | 1,067 | 2,850 | 0.13 |
| Fortescue Metals Group Ltd | 996 | 7,484 | 0.34 |
| GrainCorp Ltd | 627 | 3,341 | 0.15 |
| Iluka Resources Ltd | 233 | 1,523 | 0.07 |
| Newcrest Mining Ltd | 490 | 10,419 | 0.47 |
| Nufarm Ltd/Australia | 738 | 3,004 | 0.14 |
| Origin Energy Ltd | 469 | 2,786 | 0.13 |
| Santos Ltd | 473 | 2,720 | 0.12 |
| Saracen Mineral Holdings Ltd | 680 | 1,582 | 0.07 |
| South32 Ltd | 2,941 | 5,582 | 0.25 |
| Woodside Petroleum Ltd | 250 | 6,042 | 0.27 |
| Total Australia | | 107,813 | 4.85 |
| Austria 0.31% (31 December 2018: 0.28%) | | | |
| Mayr Melnhof Karton AG | 5 | 671 | 0.03 |
| OMV AG | 38 | 2,136 | 0.10 |
| Verbund AG | 41 | 2,059 | 0.09 |
| voestalpine AG | 69 | 1,926 | 0.09 |
| Total Austria | | 6,792 | 0.31 |
| Bermuda 1.24% (31 December 2018: 1.54%) | | | |
| Bunge Ltd | 393 | 22,617 | 1.02 |
| China Gas Holdings Ltd | 600 | 2,248 | 0.10 |
| Kunlun Energy Co Ltd | 2,000 | 1,766 | 0.08 |
| Nine Dragons Paper Holdings Ltd | 1,000 | 1,040 | 0.04 |
| Total Bermuda | | 27,671 | 1.24 |
| Brazil 2.15% (31 December 2018: 1.88%) | | | |
| Cia de Saneamento Basico do Estado de Sao Paulo ADR | 208 | 3,130 | 0.14 |
| Cia Siderurgica Nacional SA ADR | 342 | 1,180 | 0.05 |
| Gerdau SA ADR | 571 | 2,798 | 0.13 |
| Klabin SA | 600 | 2,746 | 0.13 |
| Petroleo Brasileiro SA ADR | 497 | 7,922 | 0.36 |
| SLC Agricola SA | 200 | 1,233 | 0.05 |
| Suzano SA | 300 | 2,959 | 0.13 |
| Vale SA ADR - Class B | 1,952 | 25,767 | 1.16 |
| Total Brazil | | 47,735 | 2.15 |
| Canada 10.97% (31 December 2018: 11.72%) | | | |
| Agnico Eagle Mines Ltd (Units) | 152 | 9,365 | 0.42 |
| Alamos Gold Inc - Class A | 272 | 1,642 | 0.07 |
| Algonquin Power & Utilities Corp | 286 | 4,052 | 0.18 |
| B2Gold Corp | 707 | 2,841 | 0.13 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Canada 10.97% (31 December 2018: 11.72%) (continued) | | | |
| Barrick Gold Corp | 1,132 | 21,044 | 0.95 |
| Canadian Natural Resources Ltd | 321 | 10,384 | 0.47 |
| Cenovus Energy Inc | 272 | 2,769 | 0.13 |
| Centerra Gold Inc | 149 | 1,187 | 0.05 |
| Enbridge Inc | 552 | 21,953 | 0.99 |
| Encana Corp | 399 | 1,871 | 0.08 |
| First Majestic Silver Corp | 114 | 1,400 | 0.06 |
| First Quantum Minerals Ltd | 322 | 3,270 | 0.15 |
| Franco-Nevada Corp | 119 | 12,305 | 0.56 |
| Husky Energy Inc | 60 | 482 | 0.02 |
| IAMGOLD Corp | 326 | 1,219 | 0.06 |
| Imperial Oil Ltd | 62 | 1,641 | 0.07 |
| Kinross Gold Corp | 798 | 3,783 | 0.17 |
| Kirkland Lake Gold Ltd | 122 | 5,385 | 0.24 |
| Lundin Mining Corp | 349 | 2,089 | 0.09 |
| Novagold Resources Inc | 152 | 1,362 | 0.06 |
| Nutrien Ltd | 1,591 | 76,225 | 3.43 |
| Osisko Gold Royalties Ltd | 98 | 954 | 0.04 |
| Pan American Silver Corp | 146 | 3,459 | 0.16 |
| Pan American Silver Corp (Right) | 321 | 193 | 0.01 |
| Pembina Pipeline Corp | 136 | 5,048 | 0.23 |
| Pretium Resources Inc | 118 | 1,315 | 0.06 |
| SSR Mining Inc | 85 | 1,637 | 0.07 |
| Suncor Energy Inc | 423 | 13,874 | 0.62 |
| TC Energy Corp | 254 | 13,541 | 0.61 |
| Teck Resources Ltd | 277 | 4,811 | 0.22 |
| West Fraser Timber Co Ltd (Units) | 33 | 1,458 | 0.07 |
| Wheaton Precious Metals Corp | 284 | 8,449 | 0.38 |
| Yamana Gold Inc | 663 | 2,619 | 0.12 |
| Total Canada | | 243,627 | 10.97 |
| Cayman Islands 0.20% (31 December 2018: 0.37%) | | | |
| China Hongqiao Group Ltd | 1,000 | 603 | 0.03 |
| Endeavour Mining Corp | 54 | 1,021 | 0.05 |
| Health & Happiness H&H International Holdings Ltd | 500 | 2,070 | 0.09 |
| Lee & Man Paper Manufacturing Ltd | 1,000 | 757 | 0.03 |
| Total Cayman Islands | | 4,451 | 0.20 |
| Chile 0.47% (31 December 2018: 0.95%) | | | |
| Aguas Andinas SA | 1,629 | 691 | 0.03 |
| Empresas CMPC SA | 714 | 1,747 | 0.08 |
| Sociedad Quimica y Minera de Chile SA ADR | 303 | 8,087 | 0.36 |
| Total Chile | | 10,525 | 0.47 |
| China 0.91% (31 December 2018: 1.05%) | | | |
| Aluminum Corp of China Ltd 'H' | 2,000 | 685 | 0.03 |
| China BlueChemical Ltd 'H' | 4,000 | 986 | 0.04 |
| China Coal Energy Co Ltd 'H' | 1,000 | 397 | 0.02 |
| China Longyuan Power Group Corp Ltd 'H' | 2,000 | 1,265 | 0.06 |
| China Molybdenum Co Ltd 'H' | 3,000 | 1,286 | 0.06 |
| China Petroleum & Chemical Corp 'H' | 8,000 | 4,815 | 0.22 |
| China Shenhua Energy Co Ltd 'H' | 1,000 | 2,089 | 0.09 |
| Huaneng Power International Inc 'H' | 2,000 | 1,011 | 0.05 |
| Huaneng Renewables Corp Ltd 'H' | 2,000 | 778 | 0.03 |
| Jiangxi Copper Co Ltd 'H' | 1,000 | 1,376 | 0.06 |
| PetroChina Co Ltd 'H' | 6,000 | 3,011 | 0.14 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| China 0.91% (31 December 2018: 1.05%) (continued) | | | |
| Zhaojin Mining Industry Co Ltd 'H' | 500 | 553 | 0.02 |
| Zijin Mining Group Co Ltd 'H' | 4,000 | 1,992 | 0.09 |
| Total China | | 20,244 | 0.91 |
| Denmark 0.51% (31 December 2018: 0.63%) | | | |
| Vestas Wind Systems A/S | 112 | 11,326 | 0.51 |
| Total Denmark | | 11,326 | 0.51 |
| Faroe Islands 0.44% (31 December 2018: 0.00%) | | | |
| Bakkafrost P/F | 131 | 9,690 | 0.44 |
| Total Faroe Islands | | 9,690 | 0.44 |
| Finland 0.40% (31 December 2018: 0.32%) | | | |
| Neste Oyj | 115 | 4,004 | 0.18 |
| Stora Enso Oyj | 338 | 4,919 | 0.22 |
| Total Finland | | 8,923 | 0.40 |
| France 2.28% (31 December 2018: 2.06%) | | | |
| Suez | 238 | 3,602 | 0.16 |
| TOTAL SA | 698 | 38,548 | 1.74 |
| Veolia Environnement SA | 316 | 8,410 | 0.38 |
| Total France | | 50,560 | 2.28 |
| Germany 0.92% (31 December 2018: 0.40%) | | | |
| E.ON SE | 1,231 | 13,160 | 0.59 |
| Suedzucker AG | 197 | 3,629 | 0.16 |
| thyssenkrupp AG | 277 | 3,743 | 0.17 |
| Total Germany | | 20,532 | 0.92 |
| Hong Kong 0.54% (31 December 2018: 0.50%) | | | |
| China Agri-Industries Holdings Ltd | 6,000 | 3,180 | 0.14 |
| CNOOC Ltd | 4,000 | 6,653 | 0.30 |
| Fosun International Ltd | 1,500 | 2,187 | 0.10 |
| Total Hong Kong | | 12,020 | 0.54 |
| Hungary 0.06% (31 December 2018: 0.05%) | | | |
| MOL Hungarian Oil & Gas Plc | 130 | 1,297 | 0.06 |
| Total Hungary | | 1,297 | 0.06 |
| India 0.81% (31 December 2018: 0.58%) | | | |
| Reliance Industries Ltd GDR '144A' | 423 | 17,999 | 0.81 |
| Total India | | 17,999 | 0.81 |
| Indonesia 0.11% (31 December 2018: 0.20%) | | | |
| Indah Kiat Pulp & Paper Corp Tbk PT | 1,500 | 832 | 0.04 |
| Pabrik Kertas Tjiwi Kimia Tbk PT | 700 | 518 | 0.02 |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 10,100 | 1,080 | 0.05 |
| Total Indonesia | | 2,430 | 0.11 |
| Ireland 0.30% (31 December 2018: 0.35%) | | | |
| Origin Enterprises Plc | 367 | 1,528 | 0.07 |

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|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Ireland 0.30% (31 December 2018: 0.35%) (continued) | | | |
| Smurfit Kappa Group Plc | 132 | 5,106 | 0.23 |
| Total Ireland | | 6,634 | 0.30 |
| Italy 0.48% (31 December 2018: 0.41%) | | | |
| Eni SpA | 693 | 10,771 | 0.48 |
| Total Italy | | 10,771 | 0.48 |
| Japan 5.76% (31 December 2018: 3.89%) | | | |
| Calbee Inc | 200 | 6,542 | 0.29 |
| Daio Paper Corp | 100 | 1,376 | 0.06 |
| Hitachi Metals Ltd | 100 | 1,484 | 0.07 |
| Hokuto Corp | 100 | 1,820 | 0.08 |
| Idemitsu Kosan Co Ltd | 100 | 2,788 | 0.13 |
| Inpex Corp | 300 | 3,138 | 0.14 |
| JFE Holdings Inc | 300 | 3,895 | 0.18 |
| JXTG Holdings Inc | 900 | 4,123 | 0.19 |
| Kubota Corp | 3,300 | 52,411 | 2.36 |
| Kumiai Chemical Industry Co Ltd | 300 | 2,769 | 0.13 |
| Kurita Water Industries Ltd | 100 | 2,995 | 0.14 |
| Mitsubishi Materials Corp | 100 | 2,739 | 0.12 |
| Nippon Paper Industries Co Ltd | 100 | 1,701 | 0.08 |
| Nippon Steel Corp | 500 | 7,610 | 0.34 |
| Nippon Suisan Kaisha Ltd | 900 | 5,400 | 0.24 |
| Nisshin Seifun Group Inc | 700 | 12,277 | 0.55 |
| Oji Holdings Corp | 500 | 2,738 | 0.12 |
| Rengo Co Ltd | 100 | 767 | 0.03 |
| Sakata Seed Corp | 100 | 3,373 | 0.15 |
| Sumitomo Forestry Co Ltd | 100 | 1,486 | 0.07 |
| Sumitomo Metal Mining Co Ltd | 200 | 6,522 | 0.29 |
| Total Japan | | 127,954 | 5.76 |
| Jersey 0.62% (31 December 2018: 1.09%) | | | |
| Centamin Plc | 806 | 1,356 | 0.06 |
| Glencore Plc | 3,037 | 9,469 | 0.43 |
| Polymetal International Plc | 191 | 3,023 | 0.13 |
| Total Jersey | | 13,848 | 0.62 |
| Luxembourg 0.49% (31 December 2018: 0.74%) | | | |
| Adecoagro SA | 269 | 2,252 | 0.10 |
| ArcelorMittal SA | 377 | 6,619 | 0.30 |
| Tenaris SA ADR | 63 | 1,426 | 0.06 |
| Ternium SA ADR | 29 | 638 | 0.03 |
| Total Luxembourg | | 10,935 | 0.49 |
| Malaysia 1.34% (31 December 2018: 1.81%) | | | |
| FGV Holdings Bhd | 4,400 | 1,635 | 0.07 |
| Genting Plantations Bhd | 1,000 | 2,586 | 0.12 |
| IOI Corp Bhd | 5,400 | 6,086 | 0.27 |
| Kuala Lumpur Kepong Bhd | 900 | 5,456 | 0.24 |
| Malayan Banking Bhd | 2,902 | 6,130 | 0.28 |
| PPB Group Bhd | 1,500 | 6,909 | 0.31 |
| Press Metal Aluminium Holdings Bhd | 900 | 1,023 | 0.05 |
| Total Malaysia | | 29,825 | 1.34 |

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Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Mauritius 0.15% (31 December 2018: 0.22%) | | | |
| Golden Agri-Resources Ltd | 19,400 | 3,391 | 0.15 |
| Total Mauritius | | 3,391 | 0.15 |
| Mexico 0.56% (31 December 2018: 1.39%) | | | |
| Gruma SAB de CV | 610 | 6,271 | 0.28 |
| Grupo Mexico SAB de CV | 1,900 | 5,218 | 0.24 |
| Industrias Penoles SAB de CV | 85 | 892 | 0.04 |
| Total Mexico | | 12,381 | 0.56 |
| Netherlands 2.28% (31 December 2018: 2.24%) | | | |
| CNH Industrial NV | 2,760 | 30,360 | 1.37 |
| OCI NV | 246 | 5,178 | 0.23 |
| Schlumberger Ltd | 377 | 15,155 | 0.68 |
| Total Netherlands | | 50,693 | 2.28 |
| Norway 2.84% (31 December 2018: 3.40%) | | | |
| Equinor ASA | 294 | 5,872 | 0.27 |
| Mowi ASA | 1,257 | 32,644 | 1.47 |
| Norsk Hydro ASA | 804 | 2,986 | 0.13 |
| Norway Royal Salmon ASA | 51 | 1,388 | 0.06 |
| Yara International ASA | 484 | 20,115 | 0.91 |
| Total Norway | | 63,005 | 2.84 |
| Papua New Guinea 0.08% (31 December 2018: 0.07%) | | | |
| Oil Search Ltd | 354 | 1,804 | 0.08 |
| Total Papua New Guinea | | 1,804 | 0.08 |
| Peru 0.11% (31 December 2018: 0.20%) | | | |
| Cia de Minas Buenaventura SAA ADR | 157 | 2,371 | 0.11 |
| Total Peru | | 2,371 | 0.11 |
| Poland 0.23% (31 December 2018: 0.24%) | | | |
| Grupa Azoty SA | 139 | 1,075 | 0.05 |
| KGHM Polska Miedz SA | 75 | 1,893 | 0.08 |
| Polski Koncern Naftowy ORLEN SA | 78 | 1,767 | 0.08 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 320 | 366 | 0.02 |
| Total Poland | | 5,101 | 0.23 |
| Portugal 0.12% (31 December 2018: 0.10%) | | | |
| Galp Energia SGPS SA | 115 | 1,923 | 0.09 |
| Navigator Co SA/The | 162 | 653 | 0.03 |
| Total Portugal | | 2,576 | 0.12 |
| Russia 2.90% (31 December 2018: 2.39%) | | | |
| Gazprom PJSC ADR | 1,646 | 13,543 | 0.61 |
| LUKOIL PJSC ADR | 117 | 11,604 | 0.52 |
| MMC Norilsk Nickel PJSC ADR | 354 | 10,815 | 0.49 |
| Novatek PJSC GDR | 27 | 5,481 | 0.25 |
| Novolipetsk Steel PJSC GDR | 66 | 1,521 | 0.07 |
| PhosAgro PJSC GDR | 378 | 4,801 | 0.21 |
| Rosneft Oil Co PJSC GDR | 311 | 2,242 | 0.10 |
| Severstal PJSC GDR | 102 | 1,544 | 0.07 |
| Surgutneftegas PJSC ADR | 954 | 7,694 | 0.35 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Russia 2.90% (31 December 2018: 2.39%) (continued) | | | |
| Tatneft PJSC ADR | 69 | 5,096 | 0.23 |
| Total Russia | | 64,341 | 2.90 |
| Singapore 0.99% (31 December 2018: 1.12%) | | | |
| Wilmar International Ltd | 7,200 | 22,061 | 0.99 |
| Total Singapore | | 22,061 | 0.99 |
| South Africa 1.51% (31 December 2018: 1.19%) | | | |
| Anglo American Platinum Ltd | 43 | 4,020 | 0.18 |
| AngloGold Ashanti Ltd ADR | 263 | 5,875 | 0.26 |
| Assore Ltd | 22 | 428 | 0.02 |
| Astral Foods Ltd | 111 | 1,724 | 0.08 |
| Gold Fields Ltd ADR | 523 | 3,452 | 0.16 |
| Harmony Gold Mining Co Ltd ADR | 327 | 1,187 | 0.05 |
| Impala Platinum Holdings Ltd | 509 | 5,224 | 0.23 |
| Kumba Iron Ore Ltd | 30 | 895 | 0.04 |
| Northam Platinum Ltd | 320 | 2,829 | 0.13 |
| Sappi Ltd | 326 | 1,018 | 0.05 |
| Sasol Ltd | 151 | 3,277 | 0.15 |
| Sibanye Gold Ltd | 1,410 | 3,619 | 0.16 |
| Total South Africa | | 33,548 | 1.51 |
| South Korea 0.95% (31 December 2018: 1.11%) | | | |
| Hyundai Steel Co | 48 | 1,305 | 0.06 |
| Korea Zinc Co Ltd | 7 | 2,573 | 0.12 |
| POSCO | 44 | 8,998 | 0.41 |
| SK Holdings Co Ltd | 12 | 2,719 | 0.12 |
| SK Innovation Co Ltd | 17 | 2,205 | 0.10 |
| S-Oil Corp | 11 | 906 | 0.04 |
| Woongjin Coway Co Ltd | 29 | 2,335 | 0.10 |
| Total South Korea | | 21,041 | 0.95 |
| Spain 0.49% (31 December 2018: 0.38%) | | | |
| Acerinox SA | 86 | 970 | 0.04 |
| EDP Renovaveis SA | 88 | 1,037 | 0.05 |
| Repsol S.A-RTS 20/01/2020 | 401 | 191 | 0.01 |
| Repsol SA | 401 | 6,270 | 0.28 |
| Siemens Gamesa Renewable Energy SA | 137 | 2,404 | 0.11 |
| Total Spain | | 10,872 | 0.49 |
| Sweden 0.60% (31 December 2018: 0.53%) | | | |
| BillerudKorsnas AB | 104 | 1,229 | 0.06 |
| Boliden AB | 161 | 4,274 | 0.19 |
| Holmen AB | 58 | 1,767 | 0.08 |
| Lundin Petroleum AB | 47 | 1,598 | 0.07 |
| SSAB AB - Class B | 334 | 1,089 | 0.05 |
| Svenska Cellulosa AB SCA - Class B | 336 | 3,410 | 0.15 |
| Total Sweden | | 13,367 | 0.60 |
| Taiwan 0.40% (31 December 2018: 0.00%) | | | |
| China Steel Corp | 7,000 | 5,581 | 0.25 |
| Taiwan Fertilizer Co Ltd | 2,000 | 3,306 | 0.15 |
| Total Taiwan | | 8,887 | 0.40 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Thailand 0.29% (31 December 2018: 0.27%) | | | |
| Energy Absolute PCL NVDR | 1,000 | 1,461 | 0.07 |
| PTT Exploration & Production PCL NVDR | 400 | 1,663 | 0.07 |
| PTT PCL NVDR | 2,300 | 3,378 | 0.15 |
| Total Thailand | | 6,502 | 0.29 |
| Turkey 0.08% (31 December 2018: 0.08%) | | | |
| Eregli Demir ve Celik Fabrikalari TAS | 754 | 1,146 | 0.05 |
| Tupras Turkiye Petrol Rafinerileri AS | 33 | 703 | 0.03 |
| Total Turkey | | 1,849 | 0.08 |
| United Kingdom 6.82% (31 December 2018: 6.24%) | | | |
| Anglo American Plc | 719 | 20,698 | 0.93 |
| Antofagasta Plc | 189 | 2,295 | 0.10 |
| BP Plc | 5,217 | 32,593 | 1.47 |
| Centrica Plc | 1,628 | 1,926 | 0.09 |
| DS Smith Plc | 806 | 4,102 | 0.19 |
| Evrast Plc | 300 | 1,606 | 0.07 |
| Fresnillo Plc | 128 | 1,086 | 0.05 |
| KAZ Minerals Plc | 128 | 901 | 0.04 |
| Mondi Plc | 269 | 6,316 | 0.29 |
| Pennon Group Plc | 236 | 3,205 | 0.14 |
| Rio Tinto Plc | 575 | 34,301 | 1.54 |
| Royal Dutch Shell Plc | 1,035 | 30,706 | 1.38 |
| Severn Trent Plc | 134 | 4,464 | 0.20 |
| TechnipFMC Plc | 114 | 2,444 | 0.11 |
| United Utilities Group Plc | 383 | 4,787 | 0.22 |
| Total United Kingdom | | 151,430 | 6.82 |
| United States 42.16% (31 December 2018: 42.57%) | | | |
| AGCO Corp | 176 | 13,596 | 0.61 |
| Alcoa Corp | 102 | 2,194 | 0.10 |
| American States Water Co | 22 | 1,906 | 0.09 |
| Andersons Inc/The | 93 | 2,351 | 0.11 |
| Apache Corp | 100 | 2,559 | 0.11 |
| Aqua America Inc | 121 | 5,680 | 0.26 |
| Archer-Daniels-Midland Co | 1,547 | 71,703 | 3.23 |
| Arconic Inc | 239 | 7,354 | 0.33 |
| Baker Hughes Co - Class A | 180 | 4,613 | 0.21 |
| Cabot Oil & Gas Corp | 113 | 1,967 | 0.09 |
| California Water Service Group | 29 | 1,495 | 0.07 |
| Cal-Maine Foods Inc | 84 | 3,591 | 0.16 |
| CF Industries Holdings Inc | 606 | 28,930 | 1.30 |
| Chefs' Warehouse Inc/The | 67 | 2,553 | 0.11 |
| Cheniere Energy Inc | 70 | 4,275 | 0.19 |
| Chevron Corp | 522 | 62,906 | 2.83 |
| Cimarex Energy Co | 27 | 1,417 | 0.06 |
| Clearway Energy Inc | 44 | 878 | 0.04 |
| Concho Resources Inc | 54 | 4,729 | 0.21 |
| ConocoPhillips | 303 | 19,704 | 0.89 |
| Continental Resources Inc/OK | 23 | 789 | 0.04 |
| Cree Inc | 62 | 2,861 | 0.13 |
| Darling Ingredients Inc | 458 | 12,861 | 0.58 |
| Deere & Co | 875 | 151,602 | 6.82 |
| Devon Energy Corp | 111 | 2,883 | 0.13 |
| Diamondback Energy Inc | 45 | 4,179 | 0.19 |
| Domtar Corp | 37 | 1,415 | 0.06 |

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Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 42.16% (31 December 2018: 42.57%) (continued) | | | |
| EOG Resources Inc | 158 | 13,234 | 0.60 |
| Exxon Mobil Corp | 1,169 | 81,573 | 3.67 |
| First Solar Inc | 46 | 2,574 | 0.12 |
| FMC Corp | 362 | 36,135 | 1.63 |
| Freeport-McMoRan Inc | 854 | 11,204 | 0.51 |
| Graphic Packaging Holding Co | 163 | 2,714 | 0.12 |
| Halliburton Co | 233 | 5,702 | 0.26 |
| Helmerich & Payne Inc | 29 | 1,318 | 0.06 |
| Hess Corp | 68 | 4,543 | 0.20 |
| HollyFrontier Corp | 42 | 2,130 | 0.10 |
| Ingredion Inc | 185 | 17,196 | 0.77 |
| International Paper Co | 218 | 10,039 | 0.45 |
| Itron Inc | 20 | 1,679 | 0.08 |
| Kinder Morgan Inc/DE | 531 | 11,241 | 0.51 |
| Lindsay Corp | 32 | 3,072 | 0.14 |
| Louisiana-Pacific Corp | 73 | 2,166 | 0.10 |
| Marathon Oil Corp | 219 | 2,974 | 0.13 |
| Marathon Petroleum Corp | 180 | 10,845 | 0.49 |
| Mosaic Co/The | 975 | 21,099 | 0.95 |
| National Oilwell Varco Inc | 102 | 2,555 | 0.11 |
| Newmont Corp | 522 | 22,681 | 1.02 |
| Noble Energy Inc | 129 | 3,204 | 0.14 |
| Nucor Corp | 178 | 10,018 | 0.45 |
| Occidental Petroleum Corp | 244 | 10,055 | 0.45 |
| ONEOK Inc | 113 | 8,551 | 0.38 |
| Ormat Technologies Inc | 30 | 2,236 | 0.10 |
| Packaging Corp of America | 52 | 5,823 | 0.26 |
| Phillips 66 | 122 | 13,592 | 0.61 |
| Pilgrim's Pride Corp | 153 | 5,005 | 0.23 |
| Pioneer Natural Resources Co | 45 | 6,812 | 0.31 |
| Reliance Steel & Aluminum Co | 40 | 4,790 | 0.22 |
| Royal Gold Inc | 39 | 4,768 | 0.21 |
| Seaboard Corp | 1 | 4,250 | 0.19 |
| Southern Co/The (Units) | 285 | 18,154 | 0.82 |
| Southern Copper Corp | 47 | 1,997 | 0.09 |
| Steel Dynamics Inc | 118 | 4,017 | 0.18 |
| Targa Resources Corp | 62 | 2,531 | 0.11 |
| Tractor Supply Co | 331 | 30,929 | 1.39 |
| Tyson Foods Inc - Class A | 818 | 74,471 | 3.35 |
| United States Steel Corp | 97 | 1,107 | 0.05 |
| Valero Energy Corp | 111 | 10,395 | 0.47 |
| Westrock Co | 143 | 6,136 | 0.28 |
| Weyerhaeuser Co (REIT) | 413 | 12,473 | 0.56 |
| Williams Cos Inc/The | 323 | 7,662 | 0.34 |
| Total United States | | 936,641 | 42.16 |
| Total Transferable securities admitted to an official stock exchange | | 2,215,903 | 99.74 |
| Total Financial assets at fair value through profit or loss | | 2,215,903 | 99.74 |
| Cash and cash equivalents | | 1,958 | 0.09 |
| Other assets | | 3,748 | 0.17 |
| Total Net assets attributable to holders of redeemable participating shares | | 2,221,609 | 100.00 |

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Portfolio Listing - VanEck Vectors™ Natural Resources UCITS ETF (continued)

Analysis of total assets

| | % of Total Assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 99.70 |
| Cash and cash equivalents | 0.09 |
| Other assets | 0.21 |
| Total Assets | <u>100.00</u> |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

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Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Bermuda 5.13% (31 December 2018: 3.33%) | | | |
| Arch Capital Group Ltd (Perpetual) 5.25% | 1,155 | 29,429 | 0.53 |
| Arch Capital Group Ltd (Perpetual) 5.45% | 847 | 21,844 | 0.40 |
| Aspen Insurance Holdings Ltd (Perpetual) | 641 | 16,923 | 0.31 |
| Aspen Insurance Holdings Ltd (Perpetual) 5.625% | 641 | 16,890 | 0.31 |
| Aspen Insurance Holdings Ltd FRN (Perpetual) | 706 | 19,669 | 0.36 |
| Athene Holding Ltd (Perpetual) | 885 | 23,187 | 0.42 |
| Athene Holding Ltd FRN (Perpetual) | 2,213 | 62,517 | 1.14 |
| Axis Capital Holdings Ltd (Perpetual) 5.5% | 1,411 | 36,390 | 0.66 |
| PartnerRe Ltd (Perpetual) 7.25% | 754 | 20,313 | 0.37 |
| RenaissanceRe Holdings Ltd (Perpetual) 5.375% | 706 | 17,862 | 0.32 |
| RenaissanceRe Holdings Ltd (Perpetual) | 641 | 17,326 | 0.31 |
| Total Bermuda | | 282,350 | 5.13 |
| Canada 0.77% (31 December 2018: 0.82%) | | | |
| Enbridge Inc FRN 15/04/2078 | 1,540 | 42,473 | 0.77 |
| Total Canada | | 42,473 | 0.77 |
| Netherlands 1.14% (31 December 2018: 4.76%) | | | |
| Aegon NV FRN (Perpetual) | 641 | 15,884 | 0.29 |
| ING Groep NV (Perpetual) 6.125% | 1,796 | 46,768 | 0.85 |
| Total Netherlands | | 62,652 | 1.14 |
| United Kingdom 2.53% (31 December 2018: 2.18%) | | | |
| HSBC Holdings Plc (Perpetual) 6.2% | 3,721 | 100,020 | 1.82 |
| Prudential Plc (Perpetual) | 641 | 17,948 | 0.33 |
| Prudential Plc (Perpetual) | 770 | 21,075 | 0.38 |
| Total United Kingdom | | 139,043 | 2.53 |
| United States 89.32% (31 December 2018: 88.08%) | | | |
| AEGON Funding Co LLC | 2,373 | 61,579 | 1.12 |
| Affiliated Managers Group Inc | 770 | 20,813 | 0.38 |
| Alabama Power Co (Perpetual) 5% | 641 | 17,358 | 0.32 |
| Allstate Corp/The (Perpetual) 5.625% | 1,475 | 40,326 | 0.73 |
| Allstate Corp/The (Perpetual) | 2,951 | 77,139 | 1.40 |
| Allstate Corp/The (Perpetual) | 770 | 19,496 | 0.35 |
| Allstate Corp/The FRN 15/01/2053 | 1,283 | 34,192 | 0.62 |
| American International Group Inc (Perpetual) | 1,283 | 35,077 | 0.64 |
| Apollo Global Management Inc (Perpetual) | 706 | 18,780 | 0.34 |
| Apollo Global Management Inc (Perpetual) | 770 | 20,844 | 0.38 |
| Ares Management Corp (Perpetual) 7% | 795 | 21,465 | 0.39 |
| AT&T Inc 5.35% 01/11/2066 | 3,393 | 90,763 | 1.65 |
| AT&T Inc | 2,117 | 58,345 | 1.06 |
| Bank of America Corp (Perpetual) 6.5% | 1,183 | 29,551 | 0.54 |
| Bank of America Corp (Perpetual) 6.2% | 1,183 | 30,971 | 0.56 |
| Bank of America Corp (Perpetual) 6% | 968 | 25,555 | 0.46 |
| Bank of America Corp (Perpetual) 6% | 1,452 | 39,915 | 0.72 |
| Bank of America Corp (Perpetual) | 919 | 24,887 | 0.45 |
| Bank of America Corp (Perpetual) | 1,503 | 39,980 | 0.73 |
| Bank of America Corp (Perpetual) | 1,409 | 36,888 | 0.67 |
| Bank of America Corp FRN 15/12/2066 | 1,129 | 30,438 | 0.55 |
| Bank of America Corp FRN (Perpetual) | 322 | 6,759 | 0.12 |
| Bank of America Corp FRN (Perpetual) | 454 | 10,928 | 0.20 |
| Bank of America Corp FRN (Perpetual) | 341 | 8,310 | 0.15 |
| Bank of New York Mellon Corp/The (Perpetual) 5.2% | 1,495 | 38,960 | 0.71 |
| Brighthouse Financial Inc | 962 | 26,099 | 0.47 |

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Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 89.32% (31 December 2018: 88.08%) (continued) | | | |
| Brighthouse Financial Inc (Perpetual) | 1,091 | 30,275 | 0.55 |
| Capital One Financial Corp (Perpetual) 6% | 2,245 | 56,911 | 1.03 |
| Capital One Financial Corp (Perpetual) 6.2% | 1,283 | 33,204 | 0.60 |
| Capital One Financial Corp (Perpetual) 6% | 1,283 | 34,449 | 0.63 |
| Capital One Financial Corp (Perpetual) 5.2% | 1,540 | 39,609 | 0.72 |
| Capital One Financial Corp (Perpetual) | 3,849 | 96,571 | 1.75 |
| Charles Schwab Corp/The (Perpetual) 6% | 1,540 | 40,040 | 0.73 |
| Charles Schwab Corp/The (Perpetual) 5.95% | 1,924 | 50,986 | 0.93 |
| Citigroup Capital XIII FRN | 5,763 | 160,211 | 2.91 |
| CMS Energy Corp | 718 | 19,221 | 0.35 |
| CMS Energy Corp | 1,617 | 44,160 | 0.80 |
| Digital Realty Trust Inc (Perpetual) | 641 | 16,281 | 0.30 |
| Digital Realty Trust Inc (Perpetual) 6.35% | 641 | 16,544 | 0.30 |
| Digital Realty Trust Inc (Perpetual) | 885 | 22,842 | 0.41 |
| DIVERSIFIED HEALTHCARE T - DHC 5 5/8 01/08/2042 | 898 | 22,226 | 0.40 |
| DIVERSIFIED HEALTHCARE T - DHC 6 1/4 01/02/2046 | 641 | 16,583 | 0.30 |
| Dominion Energy Inc 5.25% 30/07/2076 | 2,053 | 53,748 | 0.98 |
| DTE Energy Co 5.375% 01/06/2076 | 770 | 19,905 | 0.36 |
| DTE Energy Co 6% 15/12/2076 | 718 | 19,321 | 0.35 |
| DTE Energy Co 5.25% 01/12/2077 | 1,026 | 27,127 | 0.49 |
| Duke Energy Corp 5.125% 15/01/2073 | 1,283 | 33,089 | 0.60 |
| Duke Energy Corp | 1,283 | 34,705 | 0.63 |
| Duke Energy Corp (Perpetual) | 2,566 | 71,104 | 1.29 |
| eBay Inc 6% 01/02/2056 | 1,924 | 51,429 | 0.93 |
| Entergy Arkansas LLC 4.875% 01/09/2066 | 1,052 | 27,384 | 0.50 |
| Entergy Louisiana LLC 4.875% 01/09/2066 | 693 | 17,956 | 0.33 |
| Entergy Mississippi LLC 4.9% 01/10/2066 | 667 | 17,676 | 0.32 |
| Fifth Third Bancorp (Perpetual) | 641 | 16,570 | 0.30 |
| Fifth Third Bancorp FRN (Perpetual) | 1,155 | 33,160 | 0.60 |
| First Republic Bank/CA (Perpetual) | 770 | 20,574 | 0.37 |
| Ford Motor Co | 1,924 | 51,313 | 0.93 |
| Georgia Power Co 5% 01/10/2077 | 693 | 17,817 | 0.32 |
| Globe Life Inc | 770 | 20,336 | 0.37 |
| Hartford Financial Services Group Inc/The (Perpetual) | 885 | 24,453 | 0.44 |
| Hartford Financial Services Group Inc/The FRN 15/04/2042 | 1,540 | 43,721 | 0.79 |
| Huntington Bancshares Inc/OH (Perpetual) 6.25% | 1,540 | 40,040 | 0.73 |
| JPMorgan Chase & Co (Perpetual) 6.125% | 1,814 | 46,402 | 0.84 |
| JPMorgan Chase & Co (Perpetual) 6.15% | 1,459 | 37,555 | 0.68 |
| JPMorgan Chase & Co (Perpetual) 6.1% | 1,808 | 46,538 | 0.85 |
| JPMorgan Chase & Co (Perpetual) | 2,152 | 58,814 | 1.07 |
| JPMorgan Chase & Co (Perpetual) | 2,347 | 66,045 | 1.20 |
| JPMorgan Chase & Co (Perpetual) | 1,142 | 29,406 | 0.53 |
| KeyCorp (Perpetual) | 1,091 | 29,239 | 0.53 |
| KeyCorp (Perpetual) | 1,155 | 31,289 | 0.57 |
| KeyCorp FRN (Perpetual) | 1,283 | 36,540 | 0.66 |
| Kimco Realty Corp (Perpetual) 5.25% | 679 | 17,586 | 0.32 |
| KKR & Co Inc (Perpetual) 6.75% | 885 | 23,532 | 0.43 |
| Legg Mason Inc 6.375% 15/03/2056 | 641 | 17,025 | 0.31 |
| Legg Mason Inc 5.45% 15/09/2056 | 1,283 | 33,089 | 0.60 |
| MetLife Inc (Perpetual) | 2,066 | 56,464 | 1.03 |
| MetLife Inc FRN (Perpetual) | 1,540 | 38,084 | 0.69 |
| National Retail Properties Inc (Perpetual) 5.2% | 885 | 22,506 | 0.41 |
| National Rural Utilities Cooperative Finance Corp | 641 | 17,660 | 0.32 |
| NextEra Energy Capital Holdings Inc 5.125% 15/11/2072 | 1,283 | 32,793 | 0.60 |
| NextEra Energy Capital Holdings Inc 5% 15/01/2073 | 1,155 | 29,476 | 0.54 |
| NextEra Energy Capital Holdings Inc 5.25% 01/06/2076 | 1,463 | 38,111 | 0.69 |
| NextEra Energy Capital Holdings Inc | 1,764 | 48,387 | 0.88 |

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Portfolio Listing - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 89.32% (31 December 2018: 88.08%) (continued) | | | |
| NiSource Inc FRN (Perpetual) | 1,283 | 35,770 | 0.65 |
| Office Properties Income Trust 5.875% 01/05/2046 | 795 | 20,646 | 0.37 |
| PNC Financial Services Group Inc/The (Perpetual) 5.375% | 1,232 | 31,552 | 0.57 |
| PNC Financial Services Group Inc/The FRN (Perpetual) | 3,849 | 105,424 | 1.91 |
| PPL Capital Funding Inc 5.9% 30/04/2073 | 1,155 | 29,822 | 0.54 |
| Prudential Financial Inc 5.75% 15/12/2052 | 1,475 | 38,276 | 0.70 |
| Prudential Financial Inc 5.7% 15/03/2053 | 1,822 | 47,172 | 0.86 |
| Prudential Financial Inc | 1,450 | 39,541 | 0.72 |
| PS Business Parks Inc (Perpetual) | 834 | 20,675 | 0.38 |
| Public Storage (Perpetual) 5.375% | 1,270 | 32,042 | 0.58 |
| Public Storage (Perpetual) 5.2% | 1,283 | 32,434 | 0.59 |
| Public Storage (Perpetual) 5.4% | 770 | 19,889 | 0.36 |
| Public Storage (Perpetual) 4.95% | 834 | 21,242 | 0.39 |
| Public Storage (Perpetual) 4.9% | 898 | 22,881 | 0.42 |
| Public Storage (Perpetual) 5.15% | 718 | 18,682 | 0.34 |
| Public Storage (Perpetual) 5.05% | 770 | 19,920 | 0.36 |
| Public Storage (Perpetual) | 731 | 20,241 | 0.37 |
| Public Storage (Perpetual) | 811 | 20,883 | 0.38 |
| Public Storage (Perpetual) | 664 | 17,058 | 0.31 |
| Qwest Corp 6.125% 01/06/2053 | 1,989 | 49,327 | 0.90 |
| Qwest Corp 6.875% 01/10/2054 | 1,283 | 32,511 | 0.59 |
| Qwest Corp 6.625% 15/09/2055 | 1,052 | 26,700 | 0.48 |
| Qwest Corp 6.5% 01/09/2056 | 2,508 | 63,904 | 1.16 |
| Qwest Corp 6.75% 15/06/2057 | 1,694 | 43,417 | 0.79 |
| Reinsurance Group of America Inc FRN 15/09/2042 | 1,026 | 28,451 | 0.52 |
| Reinsurance Group of America Inc FRN 15/06/2056 | 1,026 | 28,913 | 0.53 |
| Sempra Energy | 1,944 | 51,652 | 0.94 |
| Southern Co/The 6.25% 15/10/2075 | 2,566 | 67,665 | 1.23 |
| Southern Co/The 5.25% 01/10/2076 | 2,053 | 54,076 | 0.98 |
| Southern Co/The 5.25% 01/12/2077 | 1,155 | 30,388 | 0.55 |
| Spire Inc (Perpetual) | 641 | 17,704 | 0.32 |
| State Street Corp (Perpetual) 5.25% | 1,283 | 32,909 | 0.60 |
| State Street Corp FRN (Perpetual) | 1,924 | 52,833 | 0.96 |
| State Street Corp FRN (Perpetual) | 1,283 | 35,757 | 0.65 |
| Tennessee Valley Authority FRN | 702 | 18,757 | 0.34 |
| Truist Financial Corp (Perpetual) | 1,283 | 32,614 | 0.59 |
| Truist Financial Corp (Perpetual) | 1,155 | 29,383 | 0.53 |
| Truist Financial Corp (Perpetual) | 1,193 | 32,068 | 0.58 |
| Unum Group | 770 | 20,790 | 0.38 |
| US Bancorp (Perpetual) 5.15% | 1,283 | 33,268 | 0.60 |
| US Bancorp (Perpetual) | 1,475 | 40,444 | 0.73 |
| US Bancorp FRN (Perpetual) | 2,566 | 55,143 | 1.00 |
| US Bancorp FRN (Perpetual) | 2,823 | 77,971 | 1.42 |
| Vornado Realty Trust (Perpetual) | 770 | 19,412 | 0.35 |
| Vornado Realty Trust (Perpetual) 5.4% | 770 | 19,412 | 0.35 |
| Vornado Realty Trust (Perpetual) 5.25% | 820 | 20,943 | 0.38 |
| Voya Financial Inc FRN (Perpetual) | 770 | 20,782 | 0.38 |
| Wells Fargo & Co (Perpetual) 5.125% | 752 | 19,153 | 0.35 |
| Wells Fargo & Co (Perpetual) 6% | 925 | 23,560 | 0.43 |
| Wells Fargo & Co (Perpetual) 5.25% | 723 | 18,415 | 0.33 |
| Wells Fargo & Co (Perpetual) 5.2% | 867 | 22,143 | 0.40 |
| Wells Fargo & Co (Perpetual) 6% | 1,156 | 30,044 | 0.55 |
| Wells Fargo & Co (Perpetual) 5.7% | 1,156 | 30,229 | 0.55 |
| Wells Fargo & Co (Perpetual) 5.5% | 1,330 | 34,713 | 0.63 |
| Wells Fargo & Co (Perpetual) 5.625% | 798 | 21,299 | 0.39 |
| Wells Fargo & Co FRN (Perpetual) | 1,995 | 54,643 | 0.99 |
| Wells Fargo & Co FRN (Perpetual) | 971 | 27,994 | 0.51 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 89.32% (31 December 2018: 88.08%) (continued) | | | |
| WR Berkley Corp | 898 | 22,827 | 0.41 |
| WR Berkley Corp 5.75% 01/06/2056 | 744 | 19,493 | 0.35 |
| Total United States | | 4,919,357 | 89.32 |
| Total Transferable securities admitted to an official stock exchange | | 5,445,875 | 98.89 |
| Other Transferable Securities | | | |
| United States 0.80% (31 December 2018: 0.00%) | | | |
| Allstate Corp/The (Perpetual) | 738 | 18,450 | 0.33 |
| Northern Trust Corp (Perpetual) | 1,026 | 25,660 | 0.47 |
| Total United States | | 44,110 | 0.80 |
| Total Other Transferable Securities | | 44,110 | 0.80 |
| Total Financial assets at fair value through profit or loss | | 5,489,985 | 99.69 |
| Cash and cash equivalents | | 6,135 | 0.11 |
| Other assets | | 11,192 | 0.20 |
| Total Net assets attributable to holders of redeemable participating shares | | 5,507,312 | 100.00 |
| Analysis of total assets | | | |
| Transferable securities admitted to an official stock exchange listing | | | 98.86 |
| Other transferable securities | | | 0.80 |
| Cash and cash equivalents | | | 0.11 |
| Other assets | | | 0.23 |
| Total Assets | | | 100.00 |

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Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Austria 0.47% (31 December 2018: 0.00%) | | | |
| Novomatic AG 'EMTN' 1.625% 20/09/2023 | 30,000 | 34,326 | 0.47 |
| Total Austria | | 34,326 | 0.47 |
| Bermuda 0.00% (31 December 2018: 0.56%) | | | |
| Brazil 8.13% (31 December 2018: 8.95%) | | | |
| Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/01/2021 | 75,000 | 77,505 | 1.06 |
| Banco do Brasil SA/Cayman 3.875% 10/10/2022 | 100,000 | 102,179 | 1.40 |
| Banco do Brasil SA/Cayman '144A' 5.875% 26/01/2022 | 30,000 | 31,591 | 0.43 |
| Banco do Brasil SA/Cayman '144A' 5.875% 19/01/2023 | 25,000 | 26,917 | 0.37 |
| BRF SA '144A' 4.75% 22/05/2024 | 50,000 | 52,271 | 0.72 |
| Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021 | 40,000 | 41,813 | 0.57 |
| Globo Comunicacao e Participacoes SA '144A' 4.843% 08/06/2025 | 25,000 | 25,861 | 0.35 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.75% 22/01/2021 | 75,000 | 77,200 | 1.06 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.65% 19/03/2022 | 50,000 | 52,715 | 0.72 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.5% 06/08/2022 | 50,000 | 52,891 | 0.73 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/05/2023 | 50,000 | 52,792 | 0.72 |
| Total Brazil | | 593,735 | 8.13 |
| British Virgin Islands 0.00% (31 December 2018: 0.86%) | | | |
| Canada 1.72% (31 December 2018: 1.67%) | | | |
| Bombardier Inc '144A' 7.45% 01/05/2034 | 15,000 | 15,048 | 0.20 |
| Sobeys Inc 4.7% 08/08/2023 | 25,000 | 20,339 | 0.28 |
| TransAlta Corp 4.5% 15/11/2022 | 30,000 | 31,125 | 0.43 |
| Vale Canada Ltd 7.2% 15/09/2032 | 40,000 | 49,029 | 0.67 |
| WestJet Airlines Ltd '144A' 3.5% 16/06/2021 | 10,000 | 10,160 | 0.14 |
| Total Canada | | 125,701 | 1.72 |
| Cayman Islands 2.26% (31 December 2018: 2.97%) | | | |
| Grupo Aval Ltd '144A' 4.75% 26/09/2022 | 50,000 | 52,266 | 0.72 |
| Lamar Funding Ltd '144A' 3.958% 07/05/2025 | 50,000 | 48,968 | 0.67 |
| Noble Holding International Ltd 7.95% 01/04/2025 | 40,000 | 20,716 | 0.28 |
| Transocean Inc 6.8% 15/03/2038 | 60,000 | 42,756 | 0.59 |
| Total Cayman Islands | | 164,706 | 2.26 |
| Colombia 0.51% (31 December 2018: 0.44%) | | | |
| Bancolombia SA 5.125% 11/09/2022 | 35,000 | 36,944 | 0.51 |
| Total Colombia | | 36,944 | 0.51 |
| Finland 1.78% (31 December 2018: 2.23%) | | | |
| Nokia Oyj 6.625% 15/05/2039 | 10,000 | 11,631 | 0.16 |
| Teollisuuden Voima Oyj 'EMTN' 2.125% 04/02/2025 | 100,000 | 118,294 | 1.62 |
| Total Finland | | 129,925 | 1.78 |
| France 3.40% (31 December 2018: 3.37%) | | | |
| Casino Guichard Perrachon SA 'EMTN' 5.976% 26/05/2021 | 100,000 | 118,074 | 1.62 |
| Orano SA 'EMTN' 4.875% 23/09/2024 | 100,000 | 130,475 | 1.78 |
| Total France | | 248,549 | 3.40 |
| Germany 4.02% (31 December 2018: 3.75%) | | | |
| Deutsche Bank AG 4.5% 01/04/2025 | 50,000 | 49,761 | 0.68 |

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(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Germany 4.02% (31 December 2018: 3.75%) (continued) | | | |
| Deutsche Bank AG 'EMTN' 2.75% 17/02/2025 | 42,000 | 48,940 | 0.67 |
| Deutsche Bank AG FRN 24/05/2028 | 50,000 | 47,924 | 0.66 |
| K+S AG 4.125% 06/12/2021 | 48,000 | 57,735 | 0.79 |
| METRO AG 'EMTN' 1.5% 19/03/2025 | 50,000 | 58,363 | 0.80 |
| RWE AG FRN 21/04/2075 | 25,000 | 30,916 | 0.42 |
| Total Germany | | 293,639 | 4.02 |
| Ireland 0.00% (31 December 2018: 0.84%) | | | |
| Isle of Man 0.60% (31 December 2018: 0.70%) | | | |
| AngloGold Ashanti Holdings Plc 5.125% 01/08/2022 | 25,000 | 26,461 | 0.36 |
| AngloGold Ashanti Holdings Plc 6.5% 15/04/2040 | 15,000 | 16,985 | 0.24 |
| Total Isle of Man | | 43,446 | 0.60 |
| Italy 4.04% (31 December 2018: 7.09%) | | | |
| Banco BPM SpA 'EMTN' 6.375% 31/05/2021 | 50,000 | 60,298 | 0.82 |
| Intesa Sanpaolo SpA 'EMTN' 6.625% 13/09/2023 | 100,000 | 134,224 | 1.84 |
| Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023 | 30,000 | 38,465 | 0.53 |
| Telecom Italia SpA/Milano 'EMTN' 5.25% 10/02/2022 | 50,000 | 62,368 | 0.85 |
| Total Italy | | 295,355 | 4.04 |
| Kazakhstan 0.75% (31 December 2018: 0.84%) | | | |
| KazMunayGas National Co JSC '144A' 4.75% 19/04/2027 | 50,000 | 55,038 | 0.75 |
| Total Kazakhstan | | 55,038 | 0.75 |
| Luxembourg 4.50% (31 December 2018: 5.59%) | | | |
| Sberbank of Russia Via SB Capital SA '144A' 5.125% 29/10/2022 | 50,000 | 53,024 | 0.73 |
| Telecom Italia Capital SA 7.721% 04/06/2038 | 10,000 | 12,326 | 0.17 |
| Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033 | 124,000 | 208,841 | 2.86 |
| VTB Bank OJSC Via VTB Capital SA '144A' 6.95% 17/10/2022 | 50,000 | 54,242 | 0.74 |
| Total Luxembourg | | 328,433 | 4.50 |
| Mexico 0.00% (31 December 2018: 0.81%) | | | |
| Netherlands 12.78% (31 December 2018: 12.15%) | | | |
| Kazakhstan Temir Zholy Finance BV '144A' 6.95% 10/07/2042 | 75,000 | 100,903 | 1.38 |
| Petrobras Global Finance BV 5.375% 27/01/2021 | 28,000 | 28,936 | 0.40 |
| Petrobras Global Finance BV 4.375% 20/05/2023 | 45,000 | 46,935 | 0.64 |
| Petrobras Global Finance BV 6.25% 17/03/2024 | 90,000 | 101,082 | 1.39 |
| Petrobras Global Finance BV 6.875% 20/01/2040 | 35,000 | 41,132 | 0.56 |
| Petrobras Global Finance BV 6.75% 27/01/2041 | 50,000 | 58,178 | 0.80 |
| Petrobras Global Finance BV 5.625% 20/05/2043 | 35,000 | 37,203 | 0.51 |
| Petrobras Global Finance BV 7.25% 17/03/2044 | 75,000 | 91,233 | 1.25 |
| Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022 | 30,000 | 28,703 | 0.39 |
| Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024 | 100,000 | 98,307 | 1.35 |
| Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021 | 42,000 | 40,751 | 0.56 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | 135,000 | 125,494 | 1.72 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | 100,000 | 83,502 | 1.14 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 | 70,000 | 50,582 | 0.69 |
| Total Netherlands | | 932,941 | 12.78 |

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(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Peru 0.36% (31 December 2018: 0.43%) | | | |
| Volcan Cia Minera SAA '144A' 5.375% 02/02/2022 | 25,000 | 26,076 | 0.36 |
| Total Peru | | 26,076 | 0.36 |
| South Africa 1.59% (31 December 2018: 1.88%) | | | |
| Eskom Holdings SOC Ltd '144A' 5.75% 26/01/2021 | 75,000 | 75,328 | 1.03 |
| Transnet SOC Ltd '144A' 4% 26/07/2022 | 40,000 | 40,692 | 0.56 |
| Total South Africa | | 116,020 | 1.59 |
| Sweden 1.17% (31 December 2018: 0.85%) | | | |
| Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022 | 82,000 | 85,434 | 1.17 |
| Total Sweden | | 85,434 | 1.17 |
| Turkey 3.14% (31 December 2018: 4.45%) | | | |
| Export Credit Bank of Turkey '144A' 5.375% 08/02/2021 | 25,000 | 25,431 | 0.35 |
| KOC Holding AS '144A' 5.25% 15/03/2023 | 50,000 | 51,307 | 0.70 |
| Turkcell Iletisim Hizmetleri AS '144A' 5.75% 15/10/2025 | 25,000 | 25,662 | 0.35 |
| Turkiye Garanti Bankasi AS '144A' 5.25% 13/09/2022 | 25,000 | 25,509 | 0.35 |
| Turkiye Is Bankasi AS '144A' 5.375% 06/10/2021 | 100,000 | 101,269 | 1.39 |
| Total Turkey | | 229,178 | 3.14 |
| United Arab Emirates 0.36% (31 December 2018: 0.00%) | | | |
| Oztel Holdings SPC Ltd '144A' 6.625% 24/04/2028 | 25,000 | 26,601 | 0.36 |
| Total United Arab Emirates | | 26,601 | 0.36 |
| United Kingdom 9.00% (31 December 2018: 4.80%) | | | |
| Centrica Plc FRN 10/04/2075 | 100,000 | 142,079 | 1.95 |
| Daily Mail & General Trust Plc 6.375% 21/06/2027 | 50,000 | 77,313 | 1.06 |
| EI Group Plc 6.375% 26/09/2031 | 15,000 | 20,308 | 0.28 |
| EI Group Plc 'EMTN' 6.875% 15/02/2021 | 10,000 | 13,440 | 0.18 |
| Lloyds Banking Group Plc '144A' FRN (Perpetual) | 40,000 | 46,637 | 0.64 |
| Lloyds Banking Group Plc '144A' FRN (Perpetual) | 25,000 | 29,872 | 0.41 |
| Royal Bank of Scotland Group Plc FRN (Perpetual) | 30,000 | 43,106 | 0.59 |
| Standard Chartered Plc '144A' FRN (Perpetual) | 30,000 | 36,012 | 0.49 |
| Valaris plc 5.75% 01/10/2044 | 55,000 | 24,939 | 0.34 |
| Vodafone Group Plc FRN 04/04/2079 | 190,000 | 223,377 | 3.06 |
| Total United Kingdom | | 657,083 | 9.00 |
| United States 36.95% (31 December 2018: 31.52%) | | | |
| ADT Security Corp/The 3.5% 15/07/2022 | 40,000 | 40,825 | 0.56 |
| ADT Security Corp/The 4.125% 15/06/2023 | 10,000 | 10,333 | 0.14 |
| Allegheny Technologies Inc 7.875% 15/08/2023 | 15,000 | 16,844 | 0.23 |
| Arconic Inc 5.4% 15/04/2021 | 55,000 | 56,721 | 0.78 |
| Arconic Inc 5.87% 23/02/2022 | 15,000 | 16,023 | 0.22 |
| Arconic Inc 5.9% 01/02/2027 | 15,000 | 17,193 | 0.24 |
| Arconic Inc 6.75% 15/01/2028 | 15,000 | 17,634 | 0.24 |
| Arconic Inc 5.95% 01/02/2037 | 15,000 | 16,691 | 0.23 |
| Avon Products Inc 7% 15/03/2023 | 20,000 | 21,806 | 0.30 |
| Bed Bath & Beyond Inc 4.915% 01/08/2034 | 35,000 | 26,839 | 0.37 |
| Bed Bath & Beyond Inc 5.165% 01/08/2044 | 15,000 | 10,913 | 0.15 |
| Buckeye Partners LP 4.875% 01/02/2021 | 30,000 | 30,542 | 0.42 |
| Buckeye Partners LP 3.95% 01/12/2026 | 35,000 | 33,842 | 0.46 |
| Buckeye Partners LP 5.6% 15/10/2044 | 25,000 | 21,928 | 0.30 |

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|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 36.95% (31 December 2018: 31.52%) (continued) | | | |
| Carpenter Technology Corp 5.2% 15/07/2021 | 5,000 | 5,127 | 0.07 |
| Carpenter Technology Corp 4.45% 01/03/2023 | 15,000 | 15,564 | 0.21 |
| CBL & Associates LP 5.25% 01/12/2023 | 35,000 | 24,602 | 0.34 |
| CDK Global Inc 5% 15/10/2024 | 20,000 | 21,700 | 0.30 |
| CenturyLink Inc 6.875% 15/01/2028 | 15,000 | 16,580 | 0.23 |
| CenturyLink Inc 7.6% 15/09/2039 | 15,000 | 15,702 | 0.21 |
| CF Industries Inc 3.45% 01/06/2023 | 10,000 | 10,316 | 0.14 |
| CF Industries Inc 5.15% 15/03/2034 | 60,000 | 67,161 | 0.92 |
| CF Industries Inc 5.375% 15/03/2044 | 20,000 | 21,852 | 0.30 |
| Crown Cork & Seal Co Inc 7.375% 15/12/2026 | 20,000 | 23,807 | 0.33 |
| DCP Midstream Operating LP 3.875% 15/03/2023 | 25,000 | 25,625 | 0.35 |
| DCP Midstream Operating LP 8.125% 16/08/2030 | 16,000 | 19,646 | 0.27 |
| DCP Midstream Operating LP '144A' 4.75% 30/09/2021 | 25,000 | 25,744 | 0.35 |
| DCP Midstream Operating LP '144A' 6.75% 15/09/2037 | 25,000 | 26,336 | 0.36 |
| Dell Inc 4.625% 01/04/2021 | 15,000 | 15,456 | 0.21 |
| Dell Inc 7.1% 15/04/2028 | 10,000 | 11,953 | 0.16 |
| Dell Inc 6.5% 15/04/2038 | 15,000 | 16,069 | 0.22 |
| Dell Inc 5.4% 10/09/2040 | 10,000 | 10,034 | 0.14 |
| Diamond Offshore Drilling Inc 5.7% 15/10/2039 | 30,000 | 17,653 | 0.24 |
| Diamond Offshore Drilling Inc 4.875% 01/11/2043 | 20,000 | 10,969 | 0.15 |
| Diversified Healthcare Trust 4.75% 01/05/2024 | 35,000 | 36,487 | 0.50 |
| Dresdner Funding Trust I '144A' 8.151% 30/06/2031 | 25,000 | 33,720 | 0.46 |
| Edgewell Personal Care Co 4.7% 19/05/2021 | 25,000 | 25,619 | 0.35 |
| Edgewell Personal Care Co 4.7% 24/05/2022 | 10,000 | 10,400 | 0.14 |
| Embarq Corp 7.995% 01/06/2036 | 40,000 | 42,371 | 0.58 |
| EMC Corp 3.375% 01/06/2023 | 35,000 | 35,787 | 0.49 |
| EnLink Midstream Partners LP 4.4% 01/04/2024 | 15,000 | 14,589 | 0.20 |
| EnLink Midstream Partners LP 4.15% 01/06/2025 | 35,000 | 32,973 | 0.45 |
| EnLink Midstream Partners LP 5.05% 01/04/2045 | 10,000 | 7,934 | 0.11 |
| Freeport-McMoRan Inc 3.55% 01/03/2022 | 55,000 | 55,785 | 0.76 |
| Freeport-McMoRan Inc 3.875% 15/03/2023 | 50,000 | 51,016 | 0.70 |
| Freeport-McMoRan Inc 4.55% 14/11/2024 | 30,000 | 31,775 | 0.43 |
| Freeport-McMoRan Inc 5.4% 14/11/2034 | 25,000 | 26,246 | 0.36 |
| Freeport-McMoRan Inc 5.45% 15/03/2043 | 65,000 | 67,444 | 0.92 |
| Frontier Communications Corp 9% 15/08/2031 | 30,000 | 14,626 | 0.20 |
| Frontier Florida LLC 6.86% 01/02/2028 | 5,000 | 4,639 | 0.06 |
| Gap Inc/The 5.95% 12/04/2021 | 35,000 | 36,369 | 0.50 |
| Genworth Holdings Inc 7.625% 24/09/2021 | 50,000 | 52,783 | 0.72 |
| Genworth Holdings Inc 4.8% 15/02/2024 | 14,000 | 13,717 | 0.19 |
| Genworth Holdings Inc 6.5% 15/06/2034 | 5,000 | 4,889 | 0.07 |
| Goldman Sachs Capital I 6.345% 15/02/2034 | 43,000 | 55,939 | 0.77 |
| HB Fuller Co 4% 15/02/2027 | 10,000 | 9,932 | 0.14 |
| HCA Inc 7.69% 15/06/2025 | 10,000 | 12,079 | 0.17 |
| Ingram Micro Inc 5% 10/08/2022 | 10,000 | 10,334 | 0.14 |
| Ingram Micro Inc 5.45% 15/12/2024 | 10,000 | 10,514 | 0.14 |
| JC Penney Corp Inc 7.4% 01/04/2037 | 10,000 | 3,500 | 0.05 |
| L Brands Inc 6.95% 01/03/2033 | 25,000 | 20,696 | 0.28 |
| Mack-Cali Realty LP 4.5% 18/04/2022 | 10,000 | 10,168 | 0.14 |
| Mack-Cali Realty LP 3.15% 15/05/2023 | 10,000 | 9,832 | 0.13 |
| Magellan Health Inc 4.9% 22/09/2024 | 10,000 | 10,279 | 0.14 |
| Mattel Inc 6.2% 01/10/2040 | 15,000 | 13,702 | 0.19 |
| Mattel Inc 5.45% 01/11/2041 | 10,000 | 8,484 | 0.12 |
| MDC Holdings Inc 5.5% 15/01/2024 | 20,000 | 21,808 | 0.30 |
| Murphy Oil Corp 4.45% 01/12/2022 | 40,000 | 41,300 | 0.57 |
| Nabors Industries Inc 4.625% 15/09/2021 | 40,000 | 39,840 | 0.55 |
| Navient Corp 'MTN' 5.625% 01/08/2033 | 25,000 | 21,558 | 0.29 |

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Portfolio Listing - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF
(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 36.95% (31 December 2018: 31.52%) (continued) | | | |
| New Albertsons LP 7.45% 01/08/2029 | 10,000 | 10,228 | 0.14 |
| New Albertsons LP 8% 01/05/2031 | 20,000 | 20,830 | 0.28 |
| Newell Brands Inc 4% 15/06/2022 | 5,000 | 5,146 | 0.07 |
| Newell Brands Inc 3.85% 01/04/2023 | 40,000 | 41,593 | 0.57 |
| Newell Brands Inc 4.2% 01/04/2026 | 55,000 | 57,397 | 0.79 |
| Newell Brands Inc 5.375% 01/04/2036 | 15,000 | 16,267 | 0.22 |
| Newell Brands Inc 5.5% 01/04/2046 | 25,000 | 26,843 | 0.37 |
| NortonLifeLock Inc 3.95% 15/06/2022 | 10,000 | 10,258 | 0.14 |
| NuStar Logistics LP 4.75% 01/02/2022 | 10,000 | 10,328 | 0.14 |
| Oceaneering International Inc 4.65% 15/11/2024 | 15,000 | 14,738 | 0.20 |
| Oceaneering International Inc 6% 01/02/2028 | 10,000 | 9,828 | 0.13 |
| Owens & Minor Inc 3.875% 15/09/2021 | 10,000 | 9,654 | 0.13 |
| Owens & Minor Inc 4.375% 15/12/2024 | 10,000 | 7,629 | 0.10 |
| Pactiv LLC 7.95% 15/12/2025 | 10,000 | 11,454 | 0.16 |
| Pitney Bowes Inc 4.125% 01/10/2021 | 50,000 | 50,800 | 0.70 |
| Pitney Bowes Inc 4.625% 15/03/2024 | 10,000 | 9,321 | 0.13 |
| PulteGroup Inc 7.875% 15/06/2032 | 10,000 | 12,882 | 0.18 |
| PulteGroup Inc 6.375% 15/05/2033 | 20,000 | 23,414 | 0.32 |
| Qwest Corp 6.75% 01/12/2021 | 25,000 | 26,928 | 0.37 |
| Qwest Corp 7.25% 15/09/2025 | 10,000 | 11,514 | 0.16 |
| Qwest Corp 6.875% 15/09/2033 | 20,000 | 20,120 | 0.28 |
| Qwest Corp 7.125% 15/11/2043 | 10,000 | 10,185 | 0.14 |
| Rio Oil Finance Trust Series 2014-1 '144A' 9.25% 06/07/2024 | 28,840 | 32,385 | 0.44 |
| Rowan Cos Inc 4.875% 01/06/2022 | 15,000 | 10,992 | 0.15 |
| Rowan Cos Inc 5.4% 01/12/2042 | 10,000 | 4,884 | 0.07 |
| Rowan Cos Inc 5.85% 15/01/2044 | 5,000 | 2,467 | 0.03 |
| Ruby Pipeline LLC '144A' 6.5% 01/04/2022 | 18,371 | 19,003 | 0.26 |
| Safeway Inc 7.25% 01/02/2031 | 20,000 | 21,057 | 0.29 |
| Sealed Air Corp '144A' 6.875% 15/07/2033 | 15,000 | 17,743 | 0.24 |
| Southwestern Energy Co 6.2% 23/01/2025 | 35,000 | 32,189 | 0.44 |
| Sprint Capital Corp 6.875% 15/11/2028 | 70,000 | 75,554 | 1.03 |
| Sprint Capital Corp 8.75% 15/03/2032 | 65,000 | 79,014 | 1.08 |
| Tenet Healthcare Corp 6.875% 15/11/2031 | 10,000 | 10,228 | 0.14 |
| Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036 | 20,000 | 18,702 | 0.26 |
| Trinity Industries Inc 4.55% 01/10/2024 | 10,000 | 10,342 | 0.14 |
| Tupperware Brands Corp 4.75% 01/06/2021 | 15,000 | 15,121 | 0.21 |
| Under Armour Inc 3.25% 15/06/2026 | 20,000 | 19,478 | 0.27 |
| United States Cellular Corp 6.7% 15/12/2033 | 15,000 | 16,460 | 0.23 |
| United States Steel Corp 6.65% 01/06/2037 | 10,000 | 8,134 | 0.11 |
| Washington Prime Group LP 6.45% 15/08/2024 | 20,000 | 18,492 | 0.25 |
| Wyndham Destinations Inc 4.25% 01/03/2022 | 20,000 | 20,450 | 0.28 |
| Wyndham Destinations Inc 3.9% 01/03/2023 | 20,000 | 20,238 | 0.28 |
| Wyndham Destinations Inc 6.35% 01/10/2025 | 10,000 | 11,154 | 0.15 |
| Wyndham Destinations Inc 5.75% 01/04/2027 | 15,000 | 16,318 | 0.22 |
| Xerox Corp 4.5% 15/05/2021 | 40,000 | 41,152 | 0.56 |
| Xerox Corp 4.125% 15/03/2023 | 45,000 | 46,743 | 0.64 |
| Xerox Corp 6.75% 15/12/2039 | 15,000 | 15,877 | 0.22 |
| XPO CNW Inc 6.7% 01/05/2034 | 10,000 | 10,182 | 0.14 |
| Yum! Brands Inc 3.875% 01/11/2023 | 40,000 | 41,317 | 0.57 |
| Yum! Brands Inc 6.875% 15/11/2037 | 5,000 | 5,817 | 0.08 |
| Total United States | | 2,698,014 | 36.95 |
| Total Transferable securities admitted to an official stock exchange | | 7,121,144 | 97.53 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|------------------------------|
| Other Transferable Securities | | | |
| Canada 0.45% (31 December 2018: 0.00%) | | | |
| Atlantic Power LP 'MTN' 5.95% 23/06/2036 | 15,000 | 10,171 | 0.14 |
| SNC-Lavalin Group Inc 3.235% 02/03/2023 | 30,000 | 22,978 | 0.31 |
| Total Canada | | 33,149 | 0.45 |
| Total Other Transferable Securities | | 33,149 | 0.45 |
| Total Financial assets at fair value through profit or loss | | 7,154,293 | 97.98 |
| Cash and cash equivalents | | 71,516 | 0.98 |
| Other assets | | 76,005 | 1.04 |
| Total Net assets attributable to holders of redeemable participating shares | | 7,301,814 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 97.05 |
| Other transferable securities | | | 0.45 |
| Cash and cash equivalents | | | 0.97 |
| Other assets | | | 1.53 |
| Total Assets | | | 100.00 |

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Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Argentina 5.73% (31 December 2018: 7.89%) | | | |
| Arcor SAIC '144A' 6% 06/07/2023 | 45,000 | 43,572 | 0.29 |
| Ciudad Autonoma De Buenos Aires/Government Bonds '144A' 7.5% 01/06/2027 | 100,000 | 97,250 | 0.64 |
| Pampa Energia SA '144A' 7.375% 21/07/2023 | 25,000 | 23,698 | 0.16 |
| Pampa Energia SA '144A' 7.5% 24/01/2027 | 35,000 | 29,944 | 0.20 |
| Pan American Energy LLC/Argentina '144A' 7.875% 07/05/2021 | 41,333 | 42,920 | 0.28 |
| Provincia de Buenos Aires/Government Bonds '144A' 6.5% 15/02/2023 | 100,000 | 42,250 | 0.28 |
| Provincia de Buenos Aires/Government Bonds '144A' 7.875% 15/06/2027 | 150,000 | 64,875 | 0.43 |
| Provincia de Cordoba '144A' 7.125% 10/06/2021 | 30,000 | 22,350 | 0.15 |
| Provincia de Cordoba '144A' 7.45% 01/09/2024 | 100,000 | 72,500 | 0.48 |
| Tecpetrol SA '144A' 4.875% 12/12/2022 | 50,000 | 50,913 | 0.34 |
| Telecom Argentina SA '144A' 8% 18/07/2026 | 70,000 | 67,419 | 0.44 |
| YPF SA '144A' 8.5% 23/03/2021 | 100,000 | 99,291 | 0.65 |
| YPF SA '144A' 8.75% 04/04/2024 | 130,000 | 127,130 | 0.84 |
| YPF SA '144A' 8.5% 28/07/2025 | 55,000 | 52,135 | 0.34 |
| YPF SA '144A' 6.95% 21/07/2027 | 35,000 | 31,250 | 0.21 |
| Total Argentina | | 867,497 | 5.73 |
| Austria 1.05% (31 December 2018: 1.10%) | | | |
| BRF GmbH '144A' 4.35% 29/09/2026 | 50,000 | 51,655 | 0.34 |
| Klabn Austria GmbH '144A' 5.75% 03/04/2029 | 100,000 | 106,686 | 0.71 |
| Total Austria | | 158,341 | 1.05 |
| Azerbaijan 1.78% (31 December 2018: 1.20%) | | | |
| Southern Gas Corridor CJSC '144A' 6.875% 24/03/2026 | 50,000 | 59,373 | 0.39 |
| State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/03/2023 | 200,000 | 210,658 | 1.39 |
| Total Azerbaijan | | 270,031 | 1.78 |
| Bahrain 0.76% (31 December 2018: 1.10%) | | | |
| Oil and Gas Holding Co BSCC/The '144A' 7.5% 25/10/2027 | 100,000 | 115,698 | 0.76 |
| Total Bahrain | | 115,698 | 0.76 |
| Bermuda 0.49% (31 December 2018: 2.54%) | | | |
| Digicel Group One Ltd '144A' 8.25% 30/12/2022 | 51,000 | 28,576 | 0.19 |
| Digicel Group Two Ltd '144A' 8.25% 30/09/2022 | 24,000 | 5,838 | 0.04 |
| Digicel Ltd '144A' 6% 15/04/2021 | 50,000 | 39,146 | 0.26 |
| Total Bermuda | | 73,560 | 0.49 |
| Brazil 3.89% (31 December 2018: 5.76%) | | | |
| Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/01/2021 | 50,000 | 51,670 | 0.34 |
| Banco do Brasil SA/Cayman 3.875% 10/10/2022 | 50,000 | 51,089 | 0.34 |
| Banco do Brasil SA/Cayman '144A' 5.875% 26/01/2022 | 100,000 | 105,304 | 0.69 |
| Banco Nacional de Desenvolvimento Economico e Social '144A' 4.75% 09/05/2024 | 50,000 | 53,209 | 0.35 |
| Cemig Geracao e Transmissao SA '144A' 9.25% 05/12/2024 | 75,000 | 86,431 | 0.57 |
| Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021 | 30,000 | 31,360 | 0.21 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.65% 19/03/2022 | 100,000 | 105,429 | 0.69 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/05/2023 | 100,000 | 105,585 | 0.70 |
| Total Brazil | | 590,077 | 3.89 |
| British Virgin Islands 5.60% (31 December 2018: 1.13%) | | | |
| Central American Bottling Corp '144A' 5.75% 31/01/2027 | 60,000 | 63,396 | 0.42 |
| Easy Tactic Ltd 8.125% 27/02/2023 | 200,000 | 205,725 | 1.36 |
| Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/05/2024 | 110,000 | 117,709 | 0.78 |
| Greenland Global Investment Ltd 'EMTN' 6.75% 25/06/2022 | 200,000 | 202,222 | 1.33 |
| RKPF Overseas 2019 A Ltd 6.7% 30/09/2024 | 200,000 | 207,781 | 1.37 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| British Virgin Islands 5.60% (31 December 2018: 1.13%) (continued) | | | |
| Studio City Co Ltd '144A' 7.25% 30/11/2021 | 50,000 | 51,238 | 0.34 |
| Total British Virgin Islands | | 848,071 | 5.60 |
| Canada 1.69% (31 December 2018: 2.03%) | | | |
| First Quantum Minerals Ltd '144A' 7.25% 01/04/2023 | 50,000 | 51,868 | 0.34 |
| First Quantum Minerals Ltd '144A' 7.5% 01/04/2025 | 100,000 | 102,459 | 0.68 |
| First Quantum Minerals Ltd '144A' 6.875% 01/03/2026 | 100,000 | 101,435 | 0.67 |
| Total Canada | | 255,762 | 1.69 |
| Cayman Islands 9.85% (31 December 2018: 8.46%) | | | |
| Agile Group Holdings Ltd 8.5% 18/07/2021 | 200,000 | 211,028 | 1.39 |
| CIFI Holdings Group Co Ltd 6.55% 28/03/2024 | 200,000 | 205,705 | 1.36 |
| Country Garden Holdings Co Ltd '144A' 7.25% 04/04/2021 | 100,000 | 100,276 | 0.66 |
| Grupo Aval Ltd '144A' 4.75% 26/09/2022 | 100,000 | 104,532 | 0.69 |
| Lamar Funding Ltd '144A' 3.958% 07/05/2025 | 100,000 | 97,936 | 0.65 |
| Latam Finance Ltd '144A' 6.875% 11/04/2024 | 25,000 | 26,465 | 0.18 |
| Latam Finance Ltd '144A' 7% 01/03/2026 | 50,000 | 54,217 | 0.36 |
| Melco Resorts Finance Ltd '144A' 5.625% 17/07/2027 | 150,000 | 156,609 | 1.03 |
| Shelf Drilling Holdings Ltd '144A' 8.25% 15/02/2025 | 25,000 | 23,875 | 0.16 |
| Sunac China Holdings Ltd 7.95% 11/10/2023 | 200,000 | 211,215 | 1.39 |
| Wynn Macau Ltd '144A' 5.5% 01/10/2027 | 100,000 | 104,482 | 0.69 |
| Yuzhou Properties Co Ltd 6% 25/10/2023 | 200,000 | 195,714 | 1.29 |
| Total Cayman Islands | | 1,492,054 | 9.85 |
| Chile 0.60% (31 December 2018: 0.00%) | | | |
| Empresa Electrica Guacolda SA '144A' 4.56% 30/04/2025 | 100,000 | 91,219 | 0.60 |
| Total Chile | | 91,219 | 0.60 |
| Colombia 2.10% (31 December 2018: 3.36%) | | | |
| Banco de Bogota SA '144A' 6.25% 12/05/2026 | 100,000 | 112,161 | 0.74 |
| Bancolombia SA 5.125% 11/09/2022 | 100,000 | 105,554 | 0.70 |
| Colombia Telecomunicaciones SA ESP '144A' 5.375% 27/09/2022 | 100,000 | 100,926 | 0.66 |
| Total Colombia | | 318,641 | 2.10 |
| Costa Rica 0.63% (31 December 2018: 1.86%) | | | |
| Banco Nacional de Costa Rica '144A' 6.25% 01/11/2023 | 50,000 | 53,021 | 0.35 |
| Instituto Costarricense de Electricidad '144A' 6.375% 15/05/2043 | 50,000 | 43,063 | 0.28 |
| Total Costa Rica | | 96,084 | 0.63 |
| Fiji 0.34% (31 December 2018: 0.00%) | | | |
| Fiji Government International Bond 6.625% 02/10/2020 | 50,000 | 51,355 | 0.34 |
| Total Fiji | | 51,355 | 0.34 |
| Georgia 0.70% (31 December 2018: 0.00%) | | | |
| Bank of Georgia JSC '144A' 6% 26/07/2023 | 100,000 | 105,714 | 0.70 |
| Total Georgia | | 105,714 | 0.70 |
| Hong Kong 3.05% (31 December 2018: 4.19%) | | | |
| Bank of East Asia Ltd/The FRN (Perpetual) | 250,000 | 260,378 | 1.72 |
| Nanyang Commercial Bank Ltd FRN (Perpetual) | 200,000 | 201,108 | 1.33 |
| Total Hong Kong | | 461,486 | 3.05 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| India 1.71% (31 December 2018: 0.00%) | | | |
| Delhi International Airport Ltd '144A' 6.125% 31/10/2026 | 50,000 | 53,556 | 0.35 |
| JSW Steel Ltd 5.95% 18/04/2024 | 200,000 | 206,155 | 1.36 |
| Total India | | 259,711 | 1.71 |
| Indonesia 1.31% (31 December 2018: 0.00%) | | | |
| Adaro Indonesia PT '144A' 4.25% 31/10/2024 | 200,000 | 197,717 | 1.31 |
| Total Indonesia | | 197,717 | 1.31 |
| Ireland 3.02% (31 December 2018: 1.08%) | | | |
| Alfa Bank AO Via Alfa Bond Issuance Plc '144A' 7.75% 28/04/2021 | 100,000 | 106,382 | 0.70 |
| Credit Bank of Moscow Via CBOM Finance Plc '144A' 7.121% 25/06/2024 | 100,000 | 109,293 | 0.72 |
| Metalloinvest Finance DAC '144A' 4.85% 02/05/2024 | 100,000 | 107,360 | 0.71 |
| Mobile Telesystems OJSC Via MTS International Funding DAC '144A' 5% 30/05/2023 | 25,000 | 26,763 | 0.18 |
| SCF Capital Designated Activity Co '144A' 5.375% 16/06/2023 | 100,000 | 107,649 | 0.71 |
| Total Ireland | | 457,447 | 3.02 |
| Isle of Man 0.82% (31 December 2018: 1.68%) | | | |
| AngloGold Ashanti Holdings Plc 5.125% 01/08/2022 | 10,000 | 10,584 | 0.07 |
| AngloGold Ashanti Holdings Plc 6.5% 15/04/2040 | 100,000 | 113,234 | 0.75 |
| Total Isle of Man | | 123,818 | 0.82 |
| Kazakhstan 2.21% (31 December 2018: 2.69%) | | | |
| Halyk Savings Bank of Kazakhstan JSC '144A' 7.25% 28/01/2021 | 100,000 | 105,001 | 0.69 |
| KazMunayGas National Co JSC '144A' 4.75% 19/04/2027 | 100,000 | 110,076 | 0.73 |
| KazMunayGas National Co JSC '144A' 5.75% 19/04/2047 | 100,000 | 119,700 | 0.79 |
| Total Kazakhstan | | 334,777 | 2.21 |
| Luxembourg 3.49% (31 December 2018: 6.54%) | | | |
| Consolidated Energy Finance SA '144A' 6.875% 15/06/2025 | 50,000 | 47,875 | 0.32 |
| MHP Lux SA '144A' 6.95% 03/04/2026 | 100,000 | 105,106 | 0.69 |
| Minerva Luxembourg SA '144A' 6.5% 20/09/2026 | 100,000 | 106,661 | 0.70 |
| Rumo Luxembourg Sarl '144A' 7.375% 09/02/2024 | 50,000 | 53,979 | 0.36 |
| Sberbank of Russia Via SB Capital SA '144A' 5.125% 29/10/2022 | 100,000 | 106,048 | 0.70 |
| VTB Bank OJSC Via VTB Capital SA '144A' 6.95% 17/10/2022 | 100,000 | 108,484 | 0.72 |
| Total Luxembourg | | 528,153 | 3.49 |
| Marshall Islands 0.26% (31 December 2018: 0.00%) | | | |
| Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A' 7.25% 01/05/2022 | 40,000 | 39,262 | 0.26 |
| Total Marshall Islands | | 39,262 | 0.26 |
| Mauritius 2.03% (31 December 2018: 1.01%) | | | |
| Azure Power Solar Energy Pvt Ltd '144A' 5.65% 24/12/2024 | 200,000 | 204,786 | 1.35 |
| MTN Mauritius Investments Ltd '144A' 4.755% 11/11/2024 | 100,000 | 102,902 | 0.68 |
| Total Mauritius | | 307,688 | 2.03 |
| Mexico 5.13% (31 December 2018: 5.52%) | | | |
| Banco Nacional de Comercio Exterior SNC/Cayman Islands '144A' FRN 11/08/2026 | 100,000 | 101,411 | 0.67 |
| BBVA Bancomer SA/Texas '144A' FRN 18/01/2033 | 100,000 | 101,128 | 0.67 |
| Cemex SAB de CV '144A' 5.7% 11/01/2025 | 100,000 | 103,000 | 0.68 |
| Cemex SAB de CV '144A' 7.75% 16/04/2026 | 100,000 | 108,935 | 0.72 |
| Grupo Bimbo SAB de CV '144A' FRN (Perpetual) | 50,000 | 53,130 | 0.35 |

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|--|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Mexico 5.13% (31 December 2018: 5.52%) (continued) | | | |
| Grupo KUO SAB De CV '144A' 5.75% 07/07/2027 | 100,000 | 104,786 | 0.69 |
| Nemak SAB de CV '144A' 4.75% 23/01/2025 | 100,000 | 103,625 | 0.68 |
| Unifin Financiera SAB de CV '144A' 7% 15/01/2025 | 100,000 | 100,950 | 0.67 |
| Total Mexico | | 776,965 | 5.13 |
| Multinational 1.24% (31 December 2018: 0.00%) | | | |
| JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/02/2028 | 170,000 | 188,166 | 1.24 |
| Total Multinational | | 188,166 | 1.24 |
| Netherlands 11.24% (31 December 2018: 9.34%) | | | |
| Greenko Dutch BV '144A' 5.25% 24/07/2024 | 125,000 | 127,046 | 0.84 |
| IHS Netherlands Holdco BV '144A' 8% 18/09/2027 | 100,000 | 106,595 | 0.70 |
| Jababeka International BV '144A' 6.5% 05/10/2023 | 50,000 | 45,773 | 0.30 |
| Kazakhstan Temir Zholy Finance BV '144A' 6.95% 10/07/2042 | 50,000 | 67,269 | 0.44 |
| Metinvest BV '144A' 8.5% 23/04/2026 | 100,000 | 108,008 | 0.71 |
| Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029 | 200,000 | 205,250 | 1.36 |
| Petrobras Global Finance BV 4.375% 20/05/2023 | 33,000 | 34,419 | 0.23 |
| Petrobras Global Finance BV 7.375% 17/01/2027 | 10,000 | 12,219 | 0.08 |
| Petrobras Global Finance BV 5.999% 27/01/2028 | 50,000 | 57,144 | 0.38 |
| Petrobras Global Finance BV 6.9% 19/03/2049 | 100,000 | 117,477 | 0.78 |
| Petrobras Global Finance BV '144A' 5.093% 15/01/2030 | 75,000 | 80,457 | 0.53 |
| Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022 | 25,000 | 23,920 | 0.16 |
| Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021 | 25,000 | 24,514 | 0.16 |
| Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021 | 75,000 | 72,770 | 0.48 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | 100,000 | 92,959 | 0.61 |
| Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024 | 25,000 | 25,352 | 0.17 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | 135,000 | 112,728 | 0.74 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028 | 25,000 | 25,426 | 0.17 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 | 75,000 | 54,195 | 0.36 |
| VEON Holdings BV '144A' 3.95% 16/06/2021 | 100,000 | 101,810 | 0.67 |
| VEON Holdings BV '144A' 4% 09/04/2025 | 100,000 | 104,331 | 0.69 |
| VTR Finance BV '144A' 6.875% 15/01/2024 | 100,000 | 102,459 | 0.68 |
| Total Netherlands | | 1,702,121 | 11.24 |
| Panama 0.27% (31 December 2018: 0.80%) | | | |
| AES El Salvador Trust II '144A' 6.75% 28/03/2023 | 40,000 | 40,367 | 0.27 |
| Total Panama | | 40,367 | 0.27 |
| Peru 2.06% (31 December 2018: 0.65%) | | | |
| Minsur SA '144A' 6.25% 07/02/2024 | 100,000 | 110,167 | 0.73 |
| Orazul Energy Egenor SCA '144A' 5.625% 28/04/2027 | 100,000 | 103,160 | 0.68 |
| Peru LNG Srl '144A' 5.375% 22/03/2030 | 100,000 | 98,786 | 0.65 |
| Total Peru | | 312,113 | 2.06 |
| Saint Lucia 0.16% (31 December 2018: 0.00%) | | | |
| Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/05/2024 | 25,000 | 24,448 | 0.16 |
| Total Saint Lucia | | 24,448 | 0.16 |
| Singapore 1.63% (31 December 2018: 2.86%) | | | |
| ABJA Investment Co Pte Ltd 5.45% 24/01/2028 | 100,000 | 97,810 | 0.64 |
| Indika Energy Capital III Pte Ltd '144A' 5.875% 09/11/2024 | 50,000 | 48,197 | 0.32 |
| Medco Platinum Road Pte Ltd '144A' 6.75% 30/01/2025 | 100,000 | 101,668 | 0.67 |
| Total Singapore | | 247,675 | 1.63 |

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Portfolio Listing - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF
(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| South Africa 2.04% (31 December 2018: 3.14%) | | | |
| Eskom Holdings SOC Ltd '144A' 5.75% 26/01/2021 | 150,000 | 150,656 | 0.99 |
| Eskom Holdings SOC Ltd '144A' 6.35% 10/08/2028 | 100,000 | 107,468 | 0.71 |
| Transnet SOC Ltd '144A' 4% 26/07/2022 | 50,000 | 50,865 | 0.34 |
| Total South Africa | | 308,989 | 2.04 |
| South Korea 0.34% (31 December 2018: 1.09%) | | | |
| Woori Bank '144A' FRN (Perpetual) | 50,000 | 51,705 | 0.34 |
| Total South Korea | | 51,705 | 0.34 |
| Thailand 0.00% (31 December 2018: 1.05%) | | | |
| Trinidad and Tobago 0.37% (31 December 2018: 0.00%) | | | |
| Trinidad Petroleum Holdings Ltd '144A' 9.75% 15/06/2026 | 50,000 | 55,656 | 0.37 |
| Total Trinidad and Tobago | | 55,656 | 0.37 |
| Turkey 9.34% (31 December 2018: 8.94%) | | | |
| Akbank T.A.S. '144A' FRN 27/04/2028 | 50,000 | 47,200 | 0.31 |
| Export Credit Bank of Turkey '144A' 5% 23/09/2021 | 150,000 | 152,535 | 1.01 |
| KOC Holding AS '144A' 5.25% 15/03/2023 | 125,000 | 128,267 | 0.85 |
| QNB Finansbank AS '144A' 4.875% 19/05/2022 | 60,000 | 60,412 | 0.40 |
| TC Ziraat Bankasi AS '144A' 5.125% 29/09/2023 | 75,000 | 73,831 | 0.49 |
| Tupras Turkiye Petrol Rafinerileri AS '144A' 4.5% 18/10/2024 | 100,000 | 97,905 | 0.65 |
| Turk Telekomunikasyon AS '144A' 6.875% 28/02/2025 | 100,000 | 107,163 | 0.71 |
| Turkcell Iletisim Hizmetleri AS '144A' 5.8% 11/04/2028 | 50,000 | 50,012 | 0.33 |
| Turkiye Garanti Bankasi AS '144A' 5.25% 13/09/2022 | 50,000 | 51,018 | 0.34 |
| Turkiye Garanti Bankasi AS '144A' FRN 24/05/2027 | 100,000 | 95,150 | 0.63 |
| Turkiye Is Bankasi AS '144A' 5.375% 06/10/2021 | 100,000 | 101,269 | 0.67 |
| Turkiye Is Bankasi AS '144A' 6.125% 25/04/2024 | 100,000 | 100,098 | 0.66 |
| Turkiye Sise ve Cam Fabrikalari AS '144A' 6.95% 14/03/2026 | 50,000 | 52,970 | 0.35 |
| Turkiye Vakiflar Bankasi TAO '144A' 6% 01/11/2022 | 50,000 | 49,288 | 0.32 |
| Turkiye Vakiflar Bankasi TAO '144A' 8.125% 28/03/2024 | 90,000 | 95,797 | 0.63 |
| Yapi ve Kredi Bankasi AS '144A' 5.75% 24/02/2022 | 50,000 | 50,929 | 0.33 |
| Yapi ve Kredi Bankasi AS '144A' 6.1% 16/03/2023 | 50,000 | 50,762 | 0.33 |
| Yapi ve Kredi Bankasi AS '144A' FRN 09/03/2026 | 50,000 | 50,604 | 0.33 |
| Total Turkey | | 1,415,210 | 9.34 |
| United Arab Emirates 2.09% (31 December 2018: 0.00%) | | | |
| Emirates NBD Bank PJSC FRN (Perpetual) | 200,000 | 210,805 | 1.39 |
| Oztel Holdings SPC Ltd '144A' 6.625% 24/04/2028 | 100,000 | 106,406 | 0.70 |
| Total United Arab Emirates | | 317,211 | 2.09 |
| United Kingdom 4.47% (31 December 2018: 6.08%) | | | |
| DTEK Finance Plc 10.75% 31/12/2024 | 80,000 | 82,104 | 0.54 |
| Evrax Plc '144A' 5.375% 20/03/2023 | 150,000 | 161,383 | 1.07 |
| MARB BondCo Plc '144A' 6.875% 19/01/2025 | 100,000 | 106,371 | 0.70 |
| Polyus Finance Plc '144A' 5.25% 07/02/2023 | 40,000 | 42,823 | 0.28 |
| Tullow Oil Plc '144A' 6.25% 15/04/2022 | 50,000 | 45,237 | 0.30 |
| Vedanta Resources Finance II Plc '144A' 9.25% 23/04/2026 | 50,000 | 49,742 | 0.33 |
| Vedanta Resources Ltd '144A' 6.375% 30/07/2022 | 100,000 | 98,331 | 0.65 |
| Vedanta Resources Ltd '144A' 6.125% 09/08/2024 | 100,000 | 91,339 | 0.60 |
| Total United Kingdom | | 677,330 | 4.47 |

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(continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 1.35% (31 December 2018: 3.05%) | | | |
| DAE Funding LLC '144A' 4.5% 01/08/2022 | 75,000 | 76,312 | 0.50 |
| DAE Funding LLC '144A' 5% 01/08/2024 | 100,000 | 105,243 | 0.70 |
| Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036 | 25,000 | 23,378 | 0.15 |
| Total United States | | 204,933 | 1.35 |
| Total Transferable securities admitted to an official stock exchange | | 14,367,052 | 94.84 |
| Other Transferable Securities | | | |
| Argentina 0.50% (31 December 2018: 0.00%) | | | |
| Provincia de Neuquen Argentina '144A' 7.5% 27/04/2025 | 100,000 | 76,750 | 0.50 |
| Total Argentina | | 76,750 | 0.50 |
| Total Other Transferable Securities | | 76,750 | 0.50 |
| Total Financial assets at fair value through profit or loss | | 14,443,802 | 95.34 |
| Cash and cash equivalents | | 1,525,360 | 10.07 |
| Other liabilities | | (819,913) | (5.41) |
| Total Net assets attributable to holders of redeemable participating shares | | 15,149,249 | 100.00 |
| Analysis of total assets | | | |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 86.54 |
| Other transferable securities | | | 0.46 |
| Cash and cash equivalents | | | 9.19 |
| Other assets | | | 3.81 |
| Total Assets | | | 100.00 |

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Portfolio Listing - VanEck Vectors™ Global Mining UCITS ETF

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Australia 17.72% (31 December 2018: 17.94%) | | | |
| Alumina Ltd | 18,819 | 30,426 | 0.52 |
| BHP Group Ltd | 11,710 | 320,373 | 5.46 |
| Castile Resources Pty Ltd | 690 | 10 | 0.00 |
| Champion Iron Ltd | 2,303 | 4,339 | 0.07 |
| Evolution Mining Ltd | 12,412 | 33,155 | 0.57 |
| Fortescue Metals Group Ltd | 14,082 | 105,820 | 1.80 |
| Iluka Resources Ltd | 3,411 | 22,299 | 0.38 |
| Independence Group NL | 4,480 | 19,651 | 0.34 |
| Lynas Corp Ltd | 5,537 | 9,069 | 0.15 |
| New Hope Corp Ltd | 2,537 | 3,674 | 0.06 |
| Newcrest Mining Ltd | 6,207 | 131,988 | 2.25 |
| Nickel Mines Ltd | 7,904 | 3,639 | 0.06 |
| Northern Star Resources Ltd | 5,183 | 41,207 | 0.70 |
| Orocobre Ltd | 1,696 | 3,159 | 0.05 |
| OZ Minerals Ltd | 2,615 | 19,393 | 0.33 |
| Perseus Mining Ltd | 9,191 | 7,495 | 0.13 |
| Ramellus Resources Ltd | 5,155 | 4,475 | 0.08 |
| Regis Resources Ltd | 4,102 | 12,514 | 0.21 |
| Resolute Mining Ltd | 7,068 | 6,260 | 0.11 |
| Rio Tinto Ltd | 1,753 | 123,721 | 2.11 |
| Sandfire Resources NL | 1,397 | 5,872 | 0.10 |
| Saracen Mineral Holdings Ltd | 8,623 | 20,064 | 0.34 |
| Silver Lake Resources Ltd | 7,010 | 6,603 | 0.11 |
| South32 Ltd | 39,779 | 75,500 | 1.28 |
| St Barbara Ltd | 5,495 | 10,507 | 0.18 |
| Western Areas Ltd | 2,211 | 4,709 | 0.08 |
| Westgold Resources Ltd | 2,761 | 4,445 | 0.08 |
| Whitehaven Coal Ltd | 5,487 | 10,183 | 0.17 |
| Total Australia | | 1,040,550 | 17.72 |
| Austria 0.00% (31 December 2018: 0.08%) | | | |
| Bermuda 0.36% (31 December 2018: 0.22%) | | | |
| Agritrade Resources Ltd | 20,000 | 1,488 | 0.03 |
| Cosan Ltd | 857 | 19,574 | 0.33 |
| Total Bermuda | | 21,062 | 0.36 |
| Brazil 5.37% (31 December 2018: 6.66%) | | | |
| Vale SA | 23,800 | 315,347 | 5.37 |
| Total Brazil | | 315,347 | 5.37 |
| Canada 22.42% (31 December 2018: 19.44%) | | | |
| Agnico Eagle Mines Ltd (Units) | 1,927 | 118,854 | 2.03 |
| Alacer Gold Corp | 2,357 | 12,542 | 0.21 |
| Alamos Gold Inc - Class A | 3,154 | 19,045 | 0.32 |
| B2Gold Corp | 8,150 | 32,745 | 0.56 |
| Barrick Gold Corp | 14,326 | 266,471 | 4.54 |
| Cameco Corp | 3,160 | 28,122 | 0.48 |
| Centerra Gold Inc | 1,744 | 13,893 | 0.24 |
| China Gold International Resources Corp Ltd | 1,949 | 1,773 | 0.03 |
| Detour Gold Corp | 1,434 | 27,801 | 0.47 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Canada 22.42% (31 December 2018: 19.44%) (continued) | | | |
| Dundee Precious Metals Inc | 957 | 4,118 | 0.07 |
| Eldorado Gold Corp | 1,253 | 10,078 | 0.17 |
| Equinox Gold Corp | 900 | 6,934 | 0.12 |
| ERO Copper Corp | 623 | 11,343 | 0.19 |
| First Majestic Silver Corp | 1,460 | 17,936 | 0.31 |
| First Quantum Minerals Ltd | 4,891 | 49,674 | 0.85 |
| Fortuna Silver Mines Inc | 1,188 | 4,846 | 0.08 |
| Franco-Nevada Corp | 1,501 | 155,212 | 2.64 |
| Hudbay Minerals Inc | 1,552 | 6,439 | 0.11 |
| IAMGOLD Corp | 3,683 | 13,775 | 0.24 |
| Ivanhoe Mines Ltd (Units) | 5,297 | 17,361 | 0.30 |
| Kinross Gold Corp | 10,067 | 47,822 | 0.81 |
| Kirkland Lake Gold Ltd | 1,580 | 69,744 | 1.19 |
| Largo Resources Ltd | 2,313 | 1,766 | 0.03 |
| Leagold Mining Corp | 1,033 | 2,573 | 0.04 |
| Lundin Mining Corp | 5,103 | 30,538 | 0.52 |
| Maverix Metals Inc | 307 | 1,565 | 0.03 |
| New Gold Inc | 4,595 | 4,075 | 0.07 |
| OceanaGold Corp | 4,911 | 9,657 | 0.16 |
| Osisko Gold Royalties Ltd | 981 | 9,525 | 0.16 |
| Pan American Silver Corp | 1,665 | 39,496 | 0.67 |
| Pan American Silver Corp (Right) | 1,510 | 911 | 0.02 |
| Pretium Resources Inc | 1,558 | 17,361 | 0.30 |
| SEMAFO Inc | 2,695 | 5,611 | 0.10 |
| Silvercorp Metals Inc | 1,341 | 7,580 | 0.13 |
| SSR Mining Inc | 993 | 19,137 | 0.33 |
| Teck Resources Ltd | 3,924 | 68,147 | 1.16 |
| Torex Gold Resources Inc | 671 | 10,618 | 0.18 |
| Turquoise Hill Resources Ltd | 6,505 | 4,766 | 0.08 |
| Wesdome Gold Mines Ltd | 1,082 | 8,486 | 0.14 |
| Wheaton Precious Metals Corp | 3,612 | 107,630 | 1.83 |
| Yamana Gold Inc | 7,584 | 30,061 | 0.51 |
| Total Canada | | 1,316,031 | 22.42 |
| Cayman Islands 0.43% (31 December 2018: 0.60%) | | | |
| China Hongqiao Group Ltd | 20,000 | 12,064 | 0.21 |
| Endeavour Mining Corp | 605 | 11,445 | 0.19 |
| Hengxing Gold Holding Co Ltd | 2,000 | 919 | 0.02 |
| Kinetic Mines and Energy Ltd | 18,000 | 866 | 0.01 |
| Total Cayman Islands | | 25,294 | 0.43 |
| Chile 0.02% (31 December 2018: 0.00%) | | | |
| Sociedad Punta del Cobre SA | 311 | 1,239 | 0.02 |
| Total Chile | | 1,239 | 0.02 |
| China 2.79% (31 December 2018: 3.36%) | | | |
| Aluminum Corp of China Ltd 'H' | 32,000 | 10,965 | 0.19 |
| China Coal Energy Co Ltd 'H' | 33,000 | 13,087 | 0.22 |
| China Molybdenum Co Ltd 'H' | 27,000 | 11,574 | 0.20 |
| China Shenhua Energy Co Ltd 'H' | 27,500 | 57,458 | 0.98 |
| Inner Mongolia Yitai Coal Co Ltd 'A' | 10,700 | 8,667 | 0.15 |
| Inner Mongolia Yitai Coal Co Ltd 'H' | 1,100 | 731 | 0.01 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| China 2.79% (31 December 2018: 3.36%) (continued) | | | |
| Jiangxi Copper Co Ltd 'H' | 9,000 | 12,382 | 0.21 |
| Shandong Gold Mining Co Ltd 'H' '144A' | 2,350 | 5,586 | 0.10 |
| Yanzhou Coal Mining Co Ltd 'H' | 12,000 | 10,780 | 0.18 |
| Zhaojin Mining Industry Co Ltd 'H' | 8,500 | 9,393 | 0.16 |
| Zijin Mining Group Co Ltd 'H' | 46,000 | 22,906 | 0.39 |
| Total China | | 163,529 | 2.79 |
| Egypt 0.00% (31 December 2018: 0.08%) | | | |
| France 0.07% (31 December 2018: 0.12%) | | | |
| Eramet | 81 | 4,168 | 0.07 |
| Total France | | 4,168 | 0.07 |
| Greece 0.00% (31 December 2018: 0.15%) | | | |
| Hong Kong 0.22% (31 December 2018: 0.30%) | | | |
| China Nonferrous Mining Corp Ltd | 6,000 | 1,402 | 0.03 |
| MMG Ltd | 16,000 | 4,805 | 0.08 |
| Shougang Fushan Resources Group Ltd | 30,000 | 6,468 | 0.11 |
| Total Hong Kong | | 12,675 | 0.22 |
| India 1.77% (31 December 2018: 2.02%) | | | |
| Coal India Ltd | 15,422 | 45,665 | 0.78 |
| Hindalco Industries Ltd | 13,378 | 40,512 | 0.69 |
| Hindustan Copper Ltd | 1,797 | 988 | 0.02 |
| National Aluminium Co Ltd | 7,261 | 4,440 | 0.07 |
| NMDC Ltd | 6,696 | 12,092 | 0.21 |
| Total India | | 103,697 | 1.77 |
| Indonesia 0.62% (31 December 2018: 0.90%) | | | |
| Adaro Energy Tbk PT | 110,600 | 12,388 | 0.21 |
| Aneka Tambang Tbk | 68,200 | 4,127 | 0.07 |
| Bukit Asam Tbk PT | 29,400 | 5,633 | 0.10 |
| Indika Energy Tbk PT | 12,500 | 1,076 | 0.02 |
| Indo Tambangraya Megah Tbk PT | 3,000 | 2,480 | 0.04 |
| Merdeka Copper Gold Tbk PT | 68,500 | 5,280 | 0.09 |
| Timah Tbk PT | 21,100 | 1,254 | 0.02 |
| Vale Indonesia Tbk PT | 16,600 | 4,352 | 0.07 |
| Total Indonesia | | 36,590 | 0.62 |
| Japan 1.33% (31 December 2018: 1.57%) | | | |
| Sumitomo Metal Mining Co Ltd | 2,400 | 78,266 | 1.33 |
| Total Japan | | 78,266 | 1.33 |
| Jersey 5.63% (31 December 2018: 7.83%) | | | |
| Centamin Plc | 9,067 | 15,255 | 0.26 |
| Glencore Plc | 80,578 | 251,226 | 4.28 |
| Highland Gold Mining Ltd | 2,244 | 5,838 | 0.10 |
| Polymetal International Plc | 2,466 | 39,039 | 0.66 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| Jersey 5.63% (31 December 2018: 7.83%) (continued) | | | |
| United Co RUSAL Plc | 39,000 | 19,120 | 0.33 |
| Total Jersey | | 330,478 | 5.63 |
| Kazakhstan 0.07% (31 December 2018: 0.00%) | | | |
| NAC Kazatomprom JSC GDR | 315 | 4,095 | 0.07 |
| Total Kazakhstan | | 4,095 | 0.07 |
| Luxembourg 0.05% (31 December 2018: 0.09%) | | | |
| Nexa Resources SA | 383 | 3,117 | 0.05 |
| Total Luxembourg | | 3,117 | 0.05 |
| Mexico 1.39% (31 December 2018: 1.48%) | | | |
| Grupo Mexico SAB de CV | 25,600 | 70,304 | 1.20 |
| Industrias Penoles SAB de CV | 980 | 10,286 | 0.18 |
| Minera Frisco SAB de CV | 4,500 | 741 | 0.01 |
| Total Mexico | | 81,331 | 1.39 |
| Norway 0.69% (31 December 2018: 1.02%) | | | |
| Norsk Hydro ASA | 10,931 | 40,603 | 0.69 |
| Total Norway | | 40,603 | 0.69 |
| Peru 0.47% (31 December 2018: 0.67%) | | | |
| Cia de Minas Buenaventura SAA ADR | 1,836 | 27,723 | 0.47 |
| Total Peru | | 27,723 | 0.47 |
| Philippines 0.11% (31 December 2018: 0.12%) | | | |
| Nickel Asia Corp | 29,980 | 2,007 | 0.03 |
| Semirara Mining & Power Corp - Class A | 10,400 | 4,517 | 0.08 |
| Total Philippines | | 6,524 | 0.11 |
| Poland 0.51% (31 December 2018: 0.72%) | | | |
| Jastrzebska Spolka Weglowa SA | 427 | 2,411 | 0.04 |
| KGHM Polska Miedz SA | 1,103 | 27,836 | 0.47 |
| Total Poland | | 30,247 | 0.51 |
| Romania 0.00% (31 December 2018: 0.01%) | | | |
| Russia 3.80% (31 December 2018: 3.44%) | | | |
| Alrosa PJSC | 24,239 | 32,906 | 0.56 |
| MMC Norilsk Nickel PJSC | 532 | 163,614 | 2.79 |
| Polyus PJSC | 223 | 25,504 | 0.43 |
| Raspadskaya OJSC | 674 | 1,157 | 0.02 |
| Total Russia | | 223,181 | 3.80 |
| South Africa 5.78% (31 December 2018: 3.38%) | | | |
| African Rainbow Minerals Ltd | 749 | 8,766 | 0.15 |
| Anglo American Platinum Ltd | 393 | 36,742 | 0.63 |
| AngloGold Ashanti Ltd | 3,355 | 75,937 | 1.29 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| South Africa 5.78% (31 December 2018: 3.38%) (continued) | | | |
| Assore Ltd | 236 | 4,591 | 0.08 |
| Exxaro Resources Ltd | 2,026 | 19,000 | 0.32 |
| Gold Fields Ltd | 6,689 | 45,859 | 0.78 |
| Harmony Gold Mining Co Ltd | 3,683 | 13,485 | 0.23 |
| Impala Platinum Holdings Ltd | 6,460 | 66,302 | 1.13 |
| Kumba Iron Ore Ltd | 436 | 13,004 | 0.22 |
| Northam Platinum Ltd | 1,686 | 14,905 | 0.25 |
| Royal Bafokeng Platinum Ltd | 1,260 | 4,471 | 0.08 |
| Sibanye Gold Ltd | 14,178 | 36,389 | 0.62 |
| Total South Africa | | 339,451 | 5.78 |
| South Korea 0.00% (31 December 2018: 0.65%) | | | |
| Sweden 1.00% (31 December 2018: 0.99%) | | | |
| Boliden AB | 2,211 | 58,694 | 1.00 |
| Total Sweden | | 58,694 | 1.00 |
| Thailand 0.24% (31 December 2018: 0.34%) | | | |
| Banpu PCL NVDR | 35,000 | 13,905 | 0.24 |
| Total Thailand | | 13,905 | 0.24 |
| Turkey 0.10% (31 December 2018: 0.08%) | | | |
| Koza Altin Isletmeleri AS | 464 | 5,774 | 0.10 |
| Total Turkey | | 5,774 | 0.10 |
| United Kingdom 16.27% (31 December 2018: 15.98%) | | | |
| Anglo American Plc | 9,743 | 280,470 | 4.78 |
| Antofagasta Plc | 2,796 | 33,958 | 0.58 |
| BHP Group Plc | 8,397 | 197,650 | 3.37 |
| Central Asia Metals Plc | 1,255 | 3,658 | 0.06 |
| Fresnillo Plc | 1,456 | 12,348 | 0.21 |
| Hochschild Mining Plc | 2,029 | 4,919 | 0.08 |
| KAZ Minerals Plc | 2,306 | 16,233 | 0.28 |
| Petropavlovsk Plc | 18,602 | 3,140 | 0.05 |
| Rio Tinto Plc | 6,725 | 401,170 | 6.83 |
| SolGold Plc | 6,448 | 1,708 | 0.03 |
| Total United Kingdom | | 955,254 | 16.27 |
| United States 10.56% (31 December 2018: 9.52%) | | | |
| Alcoa Corp | 1,170 | 25,167 | 0.43 |
| Alliance Resource Partners LP (Units) | 814 | 8,808 | 0.15 |
| Arch Coal Inc | 85 | 6,098 | 0.10 |
| Cleveland-Cliffs Inc | 2,150 | 18,060 | 0.31 |
| Coeur Mining Inc | 1,917 | 15,489 | 0.26 |
| CONSOL Energy Inc | 130 | 1,886 | 0.03 |
| Coronado Global Resources Inc CDI '144A' | 1,568 | 2,436 | 0.04 |
| Freeport-McMoRan Inc | 11,698 | 153,478 | 2.62 |
| Hecla Mining Co (Units) | 3,894 | 13,201 | 0.23 |
| McEwen Mining Inc (Units) | 2,290 | 2,908 | 0.05 |
| Newmont Corp | 6,110 | 265,479 | 4.52 |

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| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 10.56% (31 December 2018: 9.52%) (continued) | | | |
| Peabody Energy Corp | 590 | 5,381 | 0.09 |
| Royal Gold Inc | 528 | 64,548 | 1.10 |
| Southern Copper Corp | 665 | 28,249 | 0.48 |
| Warrior Met Coal Inc | 407 | 8,600 | 0.15 |
| Total United States | | 619,788 | 10.56 |
| Total Transferable securities admitted to an official stock exchange | | 5,858,613 | 99.79 |
| Total Financial assets at fair value through profit or loss | | 5,858,613 | 99.79 |
| Cash and cash equivalents | | 1,231 | 0.02 |
| Other assets | | 10,955 | 0.19 |
| Total Net assets attributable to holders of redeemable participating shares | | 5,870,799 | 100.00 |
| Analysis of total assets | | | |
| | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 99.75 |
| Cash and cash equivalents | | | 0.02 |
| Other assets | | | 0.23 |
| Total Assets | | | 100.00 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

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Portfolio Listing - VanEck Vectors™ Video Gaming and eSports UCITS ETF*

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|---|---------|--------------------|--------------------|
| Transferable securities admitted to an official stock exchange | | | |
| Cayman Islands 21.59% | | | |
| Bilibili Inc ADR | 28,401 | 528,827 | 2.08 |
| Kingsoft Corp Ltd | 158,059 | 409,762 | 1.61 |
| NetEase Inc ADR | 3,923 | 1,202,949 | 4.72 |
| Sea Ltd ADR | 29,816 | 1,199,199 | 4.71 |
| Tencent Holdings Ltd | 44,740 | 2,156,668 | 8.47 |
| Total Cayman Islands | | 5,497,405 | 21.59 |
| France 3.46% | | | |
| Ubisoft Entertainment SA | 12,744 | 880,894 | 3.46 |
| Total France | | 880,894 | 3.46 |
| Japan 24.28% | | | |
| Bandai Namco Holdings Inc | 17,902 | 1,092,322 | 4.29 |
| Capcom Co Ltd | 17,008 | 474,205 | 1.86 |
| DeNA Co Ltd | 20,017 | 323,256 | 1.27 |
| GungHo Online Entertainment Inc | 11,711 | 249,576 | 0.98 |
| Konami Holdings Corp | 18,308 | 755,568 | 2.97 |
| Nexon Co Ltd | 79,305 | 1,058,129 | 4.16 |
| Nintendo Co Ltd | 3,763 | 1,522,513 | 5.98 |
| Square Enix Holdings Co Ltd | 14,105 | 704,763 | 2.77 |
| Total Japan | | 6,180,332 | 24.28 |
| Poland 4.79% | | | |
| CD Projekt SA | 16,536 | 1,220,339 | 4.79 |
| Total Poland | | 1,220,339 | 4.79 |
| South Korea 7.45% | | | |
| NCSOFT Corp | 2,403 | 1,124,150 | 4.42 |
| Netmarble Corp '144A' | 6,322 | 505,126 | 1.98 |
| Pearl Abyss Corp | 1,664 | 266,482 | 1.05 |
| Total South Korea | | 1,895,758 | 7.45 |
| Taiwan 2.22% | | | |
| Micro-Star International Co Ltd | 195,000 | 563,982 | 2.22 |
| Total Taiwan | | 563,982 | 2.22 |
| United States 36.19% | | | |
| Activision Blizzard Inc | 25,881 | 1,537,849 | 6.04 |
| Advanced Micro Devices Inc | 43,207 | 1,981,473 | 7.78 |
| Electronic Arts Inc | 12,984 | 1,395,910 | 5.48 |
| NVIDIA Corp | 8,968 | 2,110,170 | 8.29 |
| Take-Two Interactive Software Inc | 8,957 | 1,096,605 | 4.31 |

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Portfolio Listing - VanEck Vectors™ Video Gaming and eSports UCITS ETF* (continued)

| Security Description | Nominal | Fair Value US\$ | % of Net Assets |
|--|---------|--------------------|-----------------------------------|
| Transferable securities admitted to an official stock exchange (continued) | | | |
| United States 36.19% (continued) | | | |
| Zynga Inc - Class A | 178,554 | 1,092,751 | 4.29 |
| Total United States | | 9,214,758 | 36.19 |
| Total Transferable securities admitted to an official stock exchange | | 25,453,468 | 99.98 |
| Total Financial assets at fair value through profit or loss | | 25,453,468 | 99.98 |
| Cash and cash equivalents | | 3,678 | 0.01 |
| Other assets | | 2,149 | 0.01 |
| Total Net assets attributable to holders of redeemable participating shares | | 25,459,295 | 100.00 |
| Analysis of total assets | | | |
| Transferable securities admitted to an official stock exchange listing | | | % of Total Assets 91.63 |
| Cash and cash equivalents | | | 0.01 |
| Other assets | | | 8.36 |
| Total Assets | | | 100.00 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

*Launched on 24 June 2019.

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Appendix 1: Other Information (Unaudited)

Net Asset Value Attributable to Holders of Redeemable Participating Shares

Financial Year ended 31 December 2019

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|----------------------------------|--|--|---|---|---|
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Total Net Asset Value | | | | | |
| USD Shares | 170,882,458 | 268,779,760 | 211,016,086 | 88,145,948 | 2,221,609 |
| Net Asset Value per Share | | | | | |
| USD Shares | 35.60 | 31.07 | 39.44 | 64.78 | 22.67 |
| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF | VanEck Vectors™ Global Mining UCITS ETF | VanEck Vectors™ Video Gaming and eSports¹ UCITS ETF |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Total Net Asset Value | | | | | |
| USD Shares | 5,507,312 | 7,301,814 | 15,149,249 | 5,870,799 | 25,459,295 |
| Net Asset Value per Share | | | | | |
| USD Shares | 22.03 | 54.49 | 111.39 | 21.35 | 23.14 |

¹ Launched on 24 June 2019.

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Appendix 1: Other Information (Unaudited) (continued)

Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

Financial Year ended 31 December 2018

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF | VanEck Vectors™ Natural Resources UCITS ETF |
|----------------------------------|--|--|---|---|--|
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Total Net Asset Value | | | | | |
| USD Shares | 76,782,516 | 140,787,446 | 42,540,513 | 51,043,109 | 1,918,376 |
| Net Asset Value per Share | | | | | |
| USD Shares | 25.17 | 22.17 | 29.34 | 59.28 | 19.18 |
| | | | | | |
| | VanEck Vectors™ Preferred US Equity UCITS ETF | VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF¹ | VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF² | VanEck Vectors™ Global Mining UCITS ETF³ | |
| | US\$ | US\$ | US\$ | US\$ | |
| Total Net Asset Value | | | | | |
| USD Shares | 1,888,847 | 5,779,039 | 4,507,321 | 2,095,087 | |
| Net Asset Value per Share | | | | | |
| USD Shares | 18.89 | 48.16 | 97.99 | 16.76 | |

¹ Launched on 19 March 2018.

² Launched on 20 March 2018.

³ Launched on 18 April 2018.

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Appendix 1: Other Information (Unaudited) (continued)

Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

Financial Year ended 31 December 2017

| | VanEck Vectors™ Junior Gold Miners UCITS ETF | VanEck Vectors™ Gold Miners UCITS ETF | VanEck Vectors Morningstar US Wide Moat UCITS ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF¹ |
|----------------------------------|--|--|--|---|
| | US\$ | US\$ | US\$ | US\$ |
| Total Net Asset Value | | | | |
| USD Shares | 72,783,579 | 109,661,438 | 25,343,222 | 52,561,535 |
| Net Asset Value per Share | | | | |
| USD Shares | 28.54 | 24.37 | 29.82 | 64.33 |
| | | | | |
| | VanEck Vectors™ Natural Resources UCITS ETF² | VanEck Vectors™ Preferred US Equity UCITS ETF³ | | |
| | US\$ | US\$ | | |
| Total Net Asset Value | | | | |
| USD Shares | 1,076,039 | 2,992,314 | | |
| Net Asset Value per Share | | | | |
| USD Shares | 21.52 | 19.95 | | |

¹ Launched on 7 April 2017.

² Launched on 21 September 2017.

³ Launched on 22 September 2017.

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Appendix 1: Other Information (Unaudited) (continued)

Securities Lending

There were no securities lending activity during the financial years ended 31 December 2019 or 31 December 2018. The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

Soft Commissions

No soft commission arrangements were entered into during the financial years ended 31 December 2019 or 31 December 2018.

Significant Events during the Financial Year

There was a change in Investment Manager from Van Eck Associates Corporation to VanEck Asset Management B.V. as of 23 January 2019 for the following sub-funds:

- VanEck Vectors™ Preferred US Equity UCITS ETF
- VanEck Vectors™ Global Mining UCITS ETF
- VanEck Vectors™ Natural Resources UCITS ETF
- VanEck Vectors™ Video Gaming and eSports UCITS ETF

The change in Investment Manager is reflected in a revised Prospectus of the Company and in the supplement for the sub-funds. Copies of the revised Prospectus and supplements are available on the website of the Company at www.vaneck.com, and may be obtained on request, free of charge, at the registered office of the Company.

A new Prospectus and supplement for the sub-funds was issued on 27 January 2020. Copies of the revised Prospectus and supplements will be available on the website of the Company at www.vaneck.com, and may be obtained on request, free of charge, at the registered office of the Company.

The Company applied for Temporary Permission Regime to the Financial Conduct Authority in advance of the 29 March 2019 deadline to enable the distribution of the UCITS post Brexit in the UK.

New Supplement for VanEck Vectors™ Video Gaming and eSports UCITS ETF was issued on 1 February 2019 with further updates on 14 June 2019.

A new sub-fund, VanEck Vectors™ Video Gaming and eSports UCITS ETF, was approved by the Central Bank of Ireland on 2 April 2019 and was launched on 24 June 2019.

The Irish Legal Advisors and Company Secretary changed effective from 16 May 2019. Please refer to page 2 for further details.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.

Ms Eimear Cowhey was replaced by Ms Mary Canning as a non-executive director as at 26 November 2019.

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Appendix 1: Other Information (Unaudited) (continued)

Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the presentation currency of the Company:

| | As at 31 December 2019 | As at 31 December 2018 |
|--------------------|---|---|
| Argentine Peso | 59.8729 | 37.6600 |
| Australian Dollar | 1.4226 | 1.4205 |
| Brazilian Real | 4.0227 | 3.8757 |
| Canadian Dollar | 1.2967 | 1.3658 |
| Chilean Peso | 751.9501 | 694.0001 |
| Chinese Renminbi | 6.9657 | 6.8657 |
| Colombian Peso | 3,281.5007 | 3,247.5004 |
| Czech Koruna | 22.6405 | 22.5141 |
| Danish Krone | 6.657 | 6.5280 |
| Dominican Peso | 53.36 | 49.9850 |
| Egyptian Pound | 16.05 | 17.9200 |
| Euro | 0.8909 | 0.8748 |
| Hong Kong Dollar | 7.7918 | 7.8293 |
| Hungarian Forint | 294.6192 | 280.6281 |
| Indian Rupee | 71.3782 | 69.8150 |
| Indonesian Rupiah | 13,882.5005 | 14,380.0008 |
| Japanese Yen | 108.675 | 109.7150 |
| Korean Won | 1156.45 | 1,115.8000 |
| Malaysian Ringgit | 4.0905 | 4.1325 |
| Mexican Peso | 18.884 | 19.6937 |
| New Taiwan Dollar | 29.977 | 30.7370 |
| Norwegian Krone | 8.7873 | 8.6592 |
| Peruvian Sol | 3.3111 | 3.3785 |
| Philippine Peso | 50.645 | 52.5850 |
| Polish Zloty | 3.7873 | 3.7568 |
| Pound Sterling | 0.7549 | 0.7852 |
| Romanian Leu | 4.2639 | 4.0722 |
| Russian Ruble | 62.1112 | 69.3725 |
| Singapore Dollar | 1.3446 | 1.3630 |
| South African Rand | 13.9835 | 14.3850 |
| Swedish Krona | 9.361 | 8.8659 |
| Thailand Baht | 29.9538 | 32.5600 |
| Turkish Lira | 5.951 | 5.3199 |
| Uruguayan Peso | 37.425 | 32.4150 |

Swiss Investors

The Prospectus, the statutes, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge at the Swiss Representative.

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Appendix 2: UCITS V (Unaudited)

Remuneration Policy

VanEck Investments Limited

This policy is reviewed annually by the Board.

As a UCITS Management Company VanEck Investments Limited (the “Company”) must implement a remuneration policy that is consistent with a promote sound and effective risk management in accordance with the UCITS Directive and the remuneration guidelines published by the European Securities and Markets Authority (ESMA) as well as relevant Q&A and other binding guidance issued by the CBI (together the “UCITS Remuneration Code”), which restrict the structure and form of remuneration to certain categories of staff (the “Identified Staff”).

The remuneration policy aims to:

- Align the business strategy, values and interests of the Company.
- Discourage excessive risk taking.
- Enable the Company to align the interests of shareholders and the sub-funds managed with the interests of the Identified Staff managing the sub-funds.

The Company does not have staff or employees other than the Directors. The Company does have secondees but the secondees' employers continue to be responsible for the secondees' remuneration.

Only three of the Directors are remunerated for their activities on behalf of the Company. They are paid an annual fixed fee directly from the Company. The remaining Directors do not receive any remuneration from the Company. The Board is satisfied that the Company's remuneration policies and practices for the Directors whose activities may have a material impact on the risk profiles of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Funds. The Board is satisfied that Company's remuneration policies are designed to be consistent with the UCITS Remuneration Code.

Delegated Functions

Where risk management or portfolio management is delegated, the delegate need only put arrangements in place with respect to those staff of the delegate who have a material impact on the risk profiles of the relevant sub-funds, and in respect of remuneration that is connected with the delegated activities.

Portfolio management has been delegated by the Company to VanEck Associates Corporation, a US based SEC registered investment adviser, and to VanEck Asset Management B.V. (“The Investment Managers”).

The Company will, where applicable, seek to ensure that the Investment Managers are contractually obliged in accordance with the terms of the relevant investment manager agreements to observe the UCITS Remuneration Code when making payments to their identified staff for the performance of portfolio management activities on behalf of the company.

Circumstances where the board should be consulted include the following:

- any material issues arise in relation to the Investment Manager's remuneration policies and practices between the regular annual reports which could impact on the Company; and/or
- when the Investment Manager indicates to the Company that its policies no longer comply with the UCITS Remuneration Code.

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Appendix 2: UCITS V (Unaudited) (continued)

Remuneration Policy (continued)

Where a material issue arises in relation to the Company's remuneration policies and practices, the Designated Director may consider either tabling the matter for discussion at a Board meeting of the Company, or where time sensitive, convening an ad-hoc Board meeting to discuss.

Code Staff/Identified Staff

| NAME | TITLE | RESPONSIBILITIES | REMUNERATION RECEIVED |
|----------------|----------------------|--------------------------------------|-----------------------|
| Jonathan Simon | Chairman | Designated Director for Remuneration | No |
| Bruce Smith | Director | | No |
| Adam Phillips | Director | | No |
| Jon Lukomnik | Independent Director | | €7,500 per annum |
| Eimear Cowhey | Independent Director | | €7,500 per annum |
| Adrian Waters | Independent Director | | €7,500 per annum |
| Mary Canning | Independent Director | | €7,500 per annum |

Remuneration Disclosure

Based on the Company's Remuneration Policy its delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 1/1/2019 to 12/31/2019, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the Company's delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the Company by the delegates by reference to the portion of the assets managed by the delegates for the Company when compared to their total assets under management.

| Average number of Identified Staff of the delegates | Fixed Remuneration | Variable Remuneration |
|---|--------------------|-----------------------|
| 14 employees (Passive) | USD 140,322 | USD 328,989 |

Following the review of the Remuneration Policy undertaken in 2019 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Junior Gold Miners UCITS ETF

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|-----------------------------------|----------------|----------------------|
| Kinross Gold Corp | 1,174,830 | 4,937,604 |
| Pan American Silver Corp | 314,554 | 4,885,678 |
| Northern Star Resources Ltd | 621,503 | 4,713,626 |
| Evolution Mining Ltd | 1,511,736 | 4,530,233 |
| Industrias Penoles SAB de CV | 295,115 | 3,951,222 |
| Gold Fields Ltd ADR | 751,256 | 3,798,530 |
| Sibanye Gold Ltd ADR | 715,406 | 3,778,594 |
| Cia de Minas Buenaventura SAA ADR | 212,274 | 3,290,049 |
| Yamana Gold Inc | 1,012,418 | 3,104,735 |
| Saracen Mineral Holdings Ltd | 1,237,848 | 2,844,120 |
| Detour Gold Corp | 188,961 | 2,762,729 |
| B2Gold Corp | 814,841 | 2,672,981 |
| Regis Resources Ltd | 577,603 | 2,049,590 |
| SSR Mining Inc | 132,488 | 1,956,921 |
| First Majestic Silver Corp | 206,462 | 1,827,059 |
| Alamos Gold Inc - Class A | 308,821 | 1,825,768 |
| St Barbara Ltd | 756,860 | 1,824,487 |
| Harmony Gold Mining Co Ltd ADR | 631,013 | 1,712,947 |
| IAMGOLD Corp | 465,641 | 1,647,269 |
| Novagold Resources Inc | 275,753 | 1,615,616 |
| Pretium Resources Inc | 147,144 | 1,558,843 |
| Gold Road Resources Ltd | 1,744,504 | 1,527,093 |
| Osisko Gold Royalties Ltd | 143,726 | 1,514,410 |
| Centerra Gold Inc | 206,185 | 1,509,054 |
| Endeavour Mining Corp | 77,278 | 1,480,527 |
| Centamin Plc | 932,937 | 1,398,628 |
| OceanaGold Corp | 486,727 | 1,271,117 |
| Eldorado Gold Corp | 181,196 | 1,247,741 |
| Coeur Mining Inc | 229,642 | 1,226,536 |
| Alacer Gold Corp | 324,747 | 1,214,014 |
| Silver Lake Resources Ltd | 1,360,347 | 1,052,878 |
| Sandstorm Gold Ltd | 170,996 | 1,030,099 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Junior Gold Miners UCITS ETF (continued)

| Major Sales* Security Description | Nominal | Proceeds US\$ |
|--|----------------|--------------------------|
| AngloGold Ashanti Ltd ADR | 452,388 | 6,150,202 |
| Kinross Gold Corp | 713,558 | 2,917,364 |
| Gold Fields Ltd ADR | 444,259 | 2,328,736 |
| Pan American Silver Corp | 97,040 | 1,718,566 |
| Northern Star Resources Ltd | 222,431 | 1,546,238 |
| Sibanye Gold Ltd ADR | 260,717 | 1,478,989 |
| Cia de Minas Buenaventura SAA ADR | 95,278 | 1,472,590 |
| Evolution Mining Ltd | 526,805 | 1,432,845 |
| Tahoe Resources Inc | 357,861 | 1,302,758 |
| Yamana Gold Inc | 375,807 | 1,221,191 |
| Detour Gold Corp | 71,217 | 1,026,685 |
| Regis Resources Ltd | 287,556 | 886,251 |
| Acacia Mining Plc | 277,208 | 803,281 |
| Alacer Gold Corp | 193,497 | 802,301 |
| B2Gold Corp | 232,738 | 780,064 |
| Pretium Resources Inc | 75,660 | 742,550 |
| Endeavour Mining Corp | 44,830 | 738,426 |
| First Majestic Silver Corp | 74,239 | 723,613 |
| Saracen Mineral Holdings Ltd | 304,412 | 699,011 |
| Centamin Plc | 462,102 | 695,745 |
| Alamos Gold Inc - Class A | 121,939 | 693,687 |
| St Barbara Ltd | 361,392 | 692,003 |
| Novagold Resources Inc | 109,175 | 690,044 |
| SSR Mining Inc | 45,397 | 667,499 |
| Centerra Gold Inc | 81,313 | 617,912 |
| Torex Gold Resources Inc | 45,178 | 601,750 |
| IAMGOLD Corp | 179,296 | 598,763 |
| Harmony Gold Mining Co Ltd ADR | 177,726 | 521,668 |
| OceanaGold Corp | 219,994 | 509,603 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Gold Miners UCITS ETF

| Major Purchases* Security Description | Nominal | Cost US\$ |
|--|----------------|----------------------|
| Barrick Gold Corp | 725,932 | 11,529,027 |
| Newmont Corp | 287,145 | 10,750,533 |
| Franco-Nevada Corp | 74,692 | 6,517,849 |
| Newcrest Mining Ltd | 302,580 | 6,355,506 |
| Kirkland Lake Gold Ltd | 124,496 | 5,108,270 |
| Wheaton Precious Metals Corp | 203,029 | 5,058,049 |
| Agnico Eagle Mines Ltd (Units) | 98,031 | 5,035,930 |
| AngloGold Ashanti Ltd ADR | 268,758 | 4,711,013 |
| Royal Gold Inc | 42,242 | 4,586,189 |
| Kinross Gold Corp | 802,134 | 3,319,798 |
| Evolution Mining Ltd | 1,094,522 | 3,196,445 |
| Northern Star Resources Ltd | 412,302 | 3,000,729 |
| Cia de Minas Buenaventura SAA ADR | 177,153 | 2,786,419 |
| Pan American Silver Corp | 185,836 | 2,747,414 |
| Gold Fields Ltd ADR | 540,434 | 2,640,951 |
| B2Gold Corp | 662,669 | 2,160,132 |
| Saracen Mineral Holdings Ltd | 838,341 | 1,864,486 |
| Yamana Gold Inc | 611,501 | 1,833,568 |
| Goldcorp Inc | 158,440 | 1,743,337 |
| Detour Gold Corp | 112,734 | 1,518,295 |
| Alacer Gold Corp | 456,704 | 1,458,672 |
| Zijin Mining Group Co Ltd 'H' | 3,696,000 | 1,424,490 |
| Alamos Gold Inc - Class A | 249,694 | 1,395,940 |
| Centerra Gold Inc | 189,044 | 1,375,770 |
| Highland Gold Mining Ltd | 564,025 | 1,364,279 |
| Wesdome Gold Mines Ltd | 178,411 | 1,277,037 |
| Pretium Resources Inc | 119,576 | 1,215,286 |
| Endeavour Mining Corp | 69,457 | 1,213,078 |
| Silvercorp Metals Inc | 223,979 | 1,204,326 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

* In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Gold Miners UCITS ETF (continued)

| Major Sales* | | |
|-----------------------------------|----------------|--------------------------|
| Security Description | Nominal | Proceeds US\$ |
| Newmont Corp | 179,432 | 6,676,798 |
| Barrick Gold Corp | 416,687 | 6,240,321 |
| Agnico Eagle Mines Ltd (Units) | 56,289 | 3,042,930 |
| Newcrest Mining Ltd | 142,563 | 3,007,382 |
| Franco-Nevada Corp | 34,033 | 2,923,500 |
| Wheaton Precious Metals Corp | 108,222 | 2,751,792 |
| Kirkland Lake Gold Ltd | 58,898 | 2,369,502 |
| AngloGold Ashanti Ltd ADR | 118,145 | 2,200,691 |
| Royal Gold Inc | 18,793 | 2,161,039 |
| Cia de Minas Buenaventura SAA ADR | 106,722 | 1,562,464 |
| Kinross Gold Corp | 347,225 | 1,545,995 |
| Evolution Mining Ltd | 484,204 | 1,426,103 |
| Northern Star Resources Ltd | 172,149 | 1,259,503 |
| Gold Fields Ltd ADR | 238,504 | 1,200,824 |
| Tahoe Resources Inc | 321,449 | 1,169,973 |
| Pan American Silver Corp | 58,077 | 1,022,156 |
| Yamana Gold Inc | 271,414 | 874,013 |
| B2Gold Corp | 263,123 | 848,383 |
| Detour Gold Corp | 47,190 | 716,436 |
| McEwen Mining Inc | 570,787 | 667,507 |
| Alamos Gold Inc - Class A | 109,012 | 625,608 |
| Zijin Mining Group Co Ltd 'H' | 1,652,000 | 623,544 |
| Centerra Gold Inc | 82,912 | 609,042 |
| Osisko Gold Royalties Ltd | 50,065 | 573,465 |
| New Gold Inc | 717,350 | 556,213 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors Morningstar US Wide Moat UCITS ETF

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|------------------------------------|----------------|------------------|
| ServiceNow Inc | 20,856 | 5,627,619 |
| Core Laboratories NV | 107,489 | 5,317,172 |
| Cheniere Energy Inc | 79,989 | 5,244,900 |
| Altria Group Inc | 110,275 | 5,173,987 |
| Merck & Co Inc | 57,451 | 5,081,162 |
| Berkshire Hathaway Inc - Class B | 23,152 | 5,062,662 |
| Veeva Systems Inc - Class A | 34,393 | 4,995,909 |
| Amgen Inc | 24,602 | 4,912,466 |
| NIKE Inc | 55,003 | 4,843,658 |
| UnitedHealth Group Inc | 19,300 | 4,760,884 |
| Pfizer Inc | 120,251 | 4,727,522 |
| Guidewire Software Inc | 43,652 | 4,424,242 |
| Bristol-Myers Squibb Co | 84,874 | 4,412,856 |
| Biogen Inc | 16,343 | 4,391,984 |
| Caterpillar Inc | 32,176 | 4,382,301 |
| General Dynamics Corp | 24,577 | 4,368,481 |
| Emerson Electric Co | 63,056 | 4,322,498 |
| Polaris Inc | 47,051 | 4,296,946 |
| State Street Corp | 64,863 | 4,250,633 |
| United Technologies Corp | 30,847 | 4,215,391 |
| Kellogg Co | 71,814 | 4,205,160 |
| Philip Morris International Inc | 49,972 | 4,066,987 |
| Amazon.com Inc | 2,271 | 4,026,091 |
| Compass Minerals International Inc | 72,308 | 3,980,863 |
| Charles Schwab Corp/The | 87,519 | 3,856,032 |
| salesforce.com Inc | 24,407 | 3,851,468 |
| Gilead Sciences Inc | 57,841 | 3,822,301 |
| Intel Corp | 72,187 | 3,789,187 |
| Wells Fargo & Co | 75,884 | 3,772,271 |
| Dominion Energy Inc | 47,894 | 3,723,867 |
| BlackRock Inc | 8,033 | 3,649,089 |
| Facebook Inc - Class A | 19,844 | 3,613,969 |
| Zimmer Biomet Holdings Inc | 27,669 | 3,588,810 |
| Microchip Technology Inc | 39,068 | 3,569,772 |
| Medtronic Plc | 33,654 | 3,334,330 |
| KLA Corp | 24,422 | 3,114,422 |
| Applied Materials Inc | 70,006 | 3,107,339 |
| Comcast Corp | 74,527 | 3,100,590 |
| T Rowe Price Group Inc | 26,570 | 2,805,296 |
| Western Union Co/The | 135,851 | 2,789,489 |
| Corteva Inc | 98,757 | 2,785,295 |
| General Mills Inc | 55,809 | 2,763,150 |
| Campbell Soup Co | 66,954 | 2,647,396 |
| CSX Corp | 36,071 | 2,639,974 |
| Domino's Pizza Inc | 9,708 | 2,484,613 |
| Cerner Corp | 35,389 | 2,430,916 |
| Raytheon Co | 12,683 | 2,423,275 |
| Alphabet Inc | 2,024 | 2,364,950 |
| Harley-Davidson Inc | 63,090 | 2,314,262 |
| Blackbaud Inc | 27,504 | 2,188,760 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors Morningstar US Wide Moat UCITS ETF (continued)

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|-----------------------------|----------------|--------------------------|
| Western Union Co/The | 198,263 | 5,002,120 |
| Campbell Soup Co | 96,793 | 4,646,428 |
| General Mills Inc | 84,321 | 4,505,764 |
| Mondelez International Inc | 66,232 | 3,621,307 |
| McKesson Corp | 25,580 | 3,580,886 |
| Walt Disney Co/The | 26,344 | 3,560,680 |
| AmerisourceBergen Corp | 38,248 | 3,241,956 |
| KLA Corp | 20,798 | 3,236,014 |
| Allergan Plc | 21,220 | 3,222,595 |
| State Street Corp | 40,687 | 3,220,823 |
| Applied Materials Inc | 58,100 | 3,002,695 |
| Amgen Inc | 12,357 | 3,002,037 |
| Starbucks Corp | 38,361 | 2,971,595 |
| Jones Lang LaSalle Inc | 20,879 | 2,905,320 |
| Cardinal Health Inc | 61,622 | 2,860,758 |
| Alphabet Inc | 2,024 | 2,730,906 |
| UnitedHealth Group Inc | 8,974 | 2,624,667 |
| Harley-Davidson Inc | 63,090 | 2,357,971 |
| Hershey Co/The | 15,153 | 2,289,971 |
| Comcast Corp | 44,426 | 2,053,649 |
| T Rowe Price Group Inc | 17,019 | 1,940,872 |
| Equifax Inc | 13,496 | 1,807,216 |
| ServiceNow Inc | 5,451 | 1,318,130 |
| Procter & Gamble Co/The | 12,325 | 1,262,178 |
| PepsiCo Inc | 9,238 | 1,068,133 |

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**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ J.P. Morgan EM Local
Currency Bond UCITS ETF**

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|--|----------------|----------------------|
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023 | 6,020,000 | 1,695,146 |
| Argentine Bonos del Tesoro 18.2% 03/10/2021 | 152,890,000 | 1,626,018 |
| Uruguay Government International Bond 'REGS' 9.875% 20/06/2022 | 55,990,000 | 1,607,169 |
| Dominican Republic International Bond 'REGS' 8.9% 15/02/2023 | 73,000,000 | 1,415,051 |
| Argentine Bonos del Tesoro 15.5% 17/10/2026 | 93,390,000 | 1,391,729 |
| Philippine Government International Bond 6.25% 14/01/2036 | 63,000,000 | 1,360,364 |
| Philippine Government International Bond 4.95% 15/01/2021 | 69,000,000 | 1,341,312 |
| Uruguay Government International Bond 'REGS' 8.5% 15/03/2028 | 50,040,000 | 1,257,302 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025 | 4,400,000 | 1,250,772 |
| Philippine Government International Bond 3.9% 26/11/2022 | 66,000,000 | 1,240,429 |
| Republic of South Africa Government Bond 10.5% 21/12/2026 | 15,679,000 | 1,223,488 |
| Dominican Republic International Bond '144A' 9.75% 05/06/2026 | 54,000,000 | 1,100,746 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2021 | 4,930,000 | 1,095,418 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2023 | 5,518,000 | 1,080,600 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2020 | 4,330,000 | 1,033,231 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021 | 3,590,000 | 991,137 |
| Republic of South Africa Government Bond 8.75% 28/02/2048 | 15,738,000 | 990,220 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027 | 3,345,000 | 963,846 |
| Argentine Bonos del Tesoro 16% 17/10/2023 | 68,600,000 | 944,278 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/01/2022 | 4,300,000 | 922,667 |

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**Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ J.P. Morgan EM Local
Currency Bond UCITS ETF (continued)**

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|--|----------------|--------------------------|
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2020 | 8,697,000 | 2,117,335 |
| Dominican Republic International Bond 'REGS' 8.9% 15/02/2023 | 93,000,000 | 1,817,233 |
| Philippine Government International Bond 4.95% 15/01/2021 | 77,000,000 | 1,496,215 |
| Argentine Bonos del Tesoro 18.2% 03/10/2021 | 173,840,000 | 1,441,585 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023 | 3,710,000 | 1,035,844 |
| Mexican Bonos 8% 11/06/2020 | 19,160,000 | 983,099 |
| Argentine Bonos del Tesoro 15.5% 17/10/2026 | 122,550,000 | 900,571 |
| Philippine Government International Bond 3.9% 26/11/2022 | 47,000,000 | 876,652 |
| Philippine Government International Bond 6.25% 14/01/2036 | 38,000,000 | 832,966 |
| Uruguay Government International Bond 'REGS' 9.875% 20/06/2022 | 27,980,000 | 817,981 |
| Mexican Bonos 6.5% 10/06/2021 | 15,555,000 | 784,365 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/07/2021 | 3,370,000 | 750,184 |
| Brazil Letras do Tesouro Nacional (Zero Coupon) 01/04/2020 | 3,000,000 | 734,088 |
| Republic of South Africa Government Bond 10.5% 21/12/2026 | 8,862,000 | 685,678 |
| Mexican Bonos 7.5% 03/06/2027 | 13,327,000 | 672,100 |
| Argentine Bonos del Tesoro 16% 17/10/2023 | 88,290,000 | 572,347 |
| Thailand Government Bond 4.875% 22/06/2029 | 14,400,000 | 571,846 |
| Colombian TES 11% 24/07/2020 | 1,687,800,000 | 570,483 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027 | 1,980,000 | 559,769 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025 | 1,940,000 | 546,410 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Natural Resources UCITS ETF

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|------------------------------|----------------|------------------|
| Kubota Corp | 4,100 | 57,036 |
| FMC Corp | 362 | 35,857 |
| Exxon Mobil Corp | 372 | 28,410 |
| Chevron Corp | 159 | 19,792 |
| E.ON SE | 1,346 | 14,550 |
| TOTAL SA | 218 | 12,036 |
| BP Plc | 1,702 | 11,923 |
| Franco-Nevada Corp | 119 | 11,479 |
| Royal Dutch Shell Plc | 335 | 10,885 |
| Occidental Petroleum Corp | 221 | 10,588 |
| Marathon Petroleum Corp | 180 | 10,516 |
| PPB Group Bhd | 1,900 | 8,494 |
| Enbridge Inc | 234 | 8,311 |
| Bakkafrøst P/F | 152 | 8,254 |
| OCI NV | 289 | 7,734 |
| MMC Norilsk Nickel PJSC ADR | 355 | 6,378 |
| Sumitomo Metal Mining Co Ltd | 200 | 6,042 |
| Pembina Pipeline Corp | 136 | 5,036 |
| Southern Co/The (Units) | 85 | 4,815 |
| BHP Group Ltd | 178 | 4,602 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Natural Resources UCITS ETF (continued)

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|-----------------------------|----------------|--------------------------|
| Deere & Co | 302 | 49,032 |
| Nutrien Ltd | 662 | 35,089 |
| Tyson Foods Inc - Class A | 272 | 21,310 |
| Archer-Daniels-Midland Co | 502 | 20,992 |
| Kubota Corp | 800 | 12,858 |
| Newmont Corp | 315 | 12,305 |
| Barrick Gold Corp | 697 | 11,827 |
| Tractor Supply Co | 110 | 11,029 |
| CF Industries Holdings Inc | 241 | 10,986 |
| Gruma SAB de CV | 1,010 | 10,530 |
| CNH Industrial NV | 877 | 8,974 |
| MMC Norilsk Nickel PJSC ADR | 424 | 8,111 |
| Anadarko Petroleum Corp | 108 | 7,848 |
| Occidental Petroleum Corp | 167 | 7,574 |
| Mosaic Co/The | 307 | 7,370 |
| Newcrest Mining Ltd | 309 | 6,995 |
| Bunge Ltd | 124 | 6,930 |
| Yara International ASA | 151 | 6,830 |
| Ingredion Inc | 72 | 6,357 |
| Calbee Inc | 200 | 6,343 |
| Mowi ASA | 265 | 6,340 |
| Rio Tinto Plc | 108 | 6,128 |
| Wilmar International Ltd | 2,300 | 6,048 |
| Anglo American Plc | 228 | 5,922 |
| BHP Group Ltd | 229 | 5,860 |
| Malayan Banking Bhd | 2,500 | 5,405 |
| Gazprom PJSC ADR | 1,154 | 5,360 |
| LUKOIL PJSC ADR | 58 | 4,953 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Preferred US Equity UCITS ETF

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|--|----------------|----------------------|
| Citigroup Capital XIII FRN 30/10/2040 | 7,447 | 205,063 |
| Capital One Financial Corp (Perpetual) 5% | 4,584 | 114,513 |
| Allstate Corp/The (Perpetual) 5.1% | 3,675 | 96,356 |
| PNC Financial Services Group Inc/The FRN (Perpetual) | 3,435 | 93,440 |
| Duke Energy Corp (Perpetual) 5.75% | 3,277 | 87,606 |
| HSBC Holdings Plc (Perpetual) 6.2% | 3,321 | 87,585 |
| AT&T Inc 5.35% 01/11/2066 | 3,028 | 79,886 |
| JPMorgan Chase & Co (Perpetual) 6% | 2,911 | 78,852 |
| Athene Holding Ltd FRN (Perpetual) | 2,777 | 75,139 |
| AEGON Funding Co LLC 5.1% 15/12/2049 | 2,851 | 73,483 |
| US Bancorp FRN (Perpetual) | 2,519 | 68,976 |
| Ford Motor Co 6.2% 01/06/2059 | 2,415 | 64,034 |
| Sempra Energy 5.75% 01/07/2079 | 2,421 | 63,988 |
| Southern Co/The 6.25% 15/10/2075 | 2,289 | 60,408 |
| NextEra Energy Capital Holdings Inc 5.65% 01/03/2079 | 2,274 | 59,905 |
| Capital One Financial Corp (Perpetual) 6% | 2,216 | 56,398 |
| JPMorgan Chase & Co (Perpetual) 5.75% | 2,047 | 55,183 |
| CMS Energy Corp 5.875% 01/03/2079 | 2,071 | 54,719 |
| Qwest Corp 6.5% 01/09/2056 | 2,247 | 54,459 |
| AT&T Inc 5.625% 01/08/2067 | 1,891 | 50,940 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Preferred US Equity UCITS ETF (continued)

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|--|----------------|--------------------------|
| Aegon NV (Perpetual) 6.375% | 2,795 | 70,247 |
| Truist Financial Corp (Perpetual) 5.625% | 2,506 | 62,681 |
| Stanley Black & Decker Inc 5.75% 25/07/2052 | 2,096 | 52,640 |
| State Street Corp (Perpetual) 6% | 2,096 | 52,639 |
| Allstate Corp/The (Perpetual) 6.625% | 2,067 | 51,729 |
| Citigroup Capital XIII FRN 8.306% 30/10/2040 | 1,684 | 46,373 |
| ING Groep NV (Perpetual) 6.375% | 1,703 | 42,641 |
| Capital One Financial Corp (Perpetual) 6.7% | 1,393 | 35,045 |
| Capital One Financial Corp (Perpetual) 6.25% | 1,393 | 35,009 |
| PNC Financial Services Group Inc/The FRN (Perpetual) | 1,240 | 33,522 |
| HSBC Holdings Plc (Perpetual) 6.2% | 1,199 | 31,539 |
| Truist Financial Corp (Perpetual) 5.85% | 1,254 | 31,384 |
| JPMorgan Chase & Co (Perpetual) 5.45% | 1,218 | 30,457 |
| Bank of America Corp (Perpetual) 6.625% | 1,176 | 29,504 |
| Bank of America Corp FRN 15/12/2066 | 1,115 | 29,277 |
| AT&T Inc 5.35% 01/11/2066 | 1,094 | 28,734 |
| Carlyle Group Inc/The (Perpetual) 5.875% | 1,070 | 26,641 |
| US Bancorp FRN (Perpetual) | 909 | 24,855 |
| Capital One Financial Corp (Perpetual) 6% | 936 | 23,838 |
| Southern Co/The 6.25% 15/10/2075 | 826 | 21,648 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|--|----------------|----------------------|
| Vodafone Group Plc FRN 04/04/2079 | 190,000 | 217,966 |
| Centrica Plc FRN 10/04/2075 | 100,000 | 129,632 |
| Petrobras Global Finance BV '144A' 5.093% 15/01/2030 | 60,492 | 121,625 |
| Teollisuuden Voima Oyj 'EMTN' 2.125% 04/02/2025 | 100,000 | 116,487 |
| Kazakhstan Temir Zholy Finance BV '144A' 6.95% 10/07/2042 | 75,000 | 100,643 |
| Daily Mail & General Trust Plc 6.375% 21/06/2027 | 50,000 | 75,886 |
| Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033 | 39,000 | 63,994 |
| Orano SA 'EMTN' 4.875% 23/09/2024 | 50,000 | 60,497 |
| Banco BPM SpA 'EMTN' 6.375% 31/05/2021 | 50,000 | 59,366 |
| Newell Brands Inc 4.2% 01/04/2026 | 55,000 | 56,585 |
| Barclays Bank Plc FRN (Perpetual) | 40,000 | 56,412 |
| Votorantim Cimentos International SA '144A' 7.25% 05/04/2041 | 50,000 | 56,125 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.65% 19/03/2022 | 50,000 | 52,845 |
| Sberbank of Russia Via SB Capital SA '144A' 6.125% 07/02/2022 | 50,000 | 52,000 |
| Vale Canada Ltd 7.2% 15/09/2032 | 40,000 | 48,800 |
| Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021 | 50,000 | 47,371 |
| Deutsche Bank AG 'EMTN' 2.75% 17/02/2025 | 42,000 | 47,118 |
| Petrobras Global Finance BV 4.375% 20/05/2023 | 45,000 | 47,107 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 | 70,000 | 46,443 |
| Leonardo US Holdings Inc '144A' 6.25% 15/01/2040 | 50,000 | 43,971 |
| Newell Brands Inc 3.85% 01/04/2023 | 40,000 | 41,213 |
| Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021 | 40,000 | 40,960 |
| Petrobras Global Finance BV 6.875% 20/01/2040 | 35,000 | 40,551 |
| Lloyds Banking Group Plc '144A' FRN (Perpetual) | 40,000 | 39,184 |
| Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023 | 30,000 | 38,351 |
| Valaris plc 5.75% 01/10/2044 | 55,000 | 37,666 |
| Petrobras Global Finance BV 5.625% 20/05/2043 | 35,000 | 36,715 |
| Gap Inc/The 5.95% 12/04/2021 | 35,000 | 36,309 |
| Diversified Healthcare Trust 4.75% 01/05/2024 | 35,000 | 34,699 |
| Novomatic AG 'EMTN' 1.625% 20/09/2023 | 30,000 | 33,657 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF (continued)

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|---|----------------|--------------------------|
| Petrobras Global Finance BV 4.375% 20/05/2023 | 200,000 | 263,671 |
| Votorantim Cimentos International SA '144A' 7.25% 05/04/2041 | 125,000 | 136,400 |
| UniCredit SpA 'EMTN' 6.95% 31/10/2022 | 100,000 | 131,283 |
| Tesco Plc 'EMTN' 6.125% 24/02/2022 | 85,000 | 120,458 |
| Teollisuuden Voima Oyj 'EMTN' 2.5% 17/03/2021 | 100,000 | 113,331 |
| Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021 | 103,000 | 98,135 |
| Sberbank of Russia Via SB Capital SA '144A' 6.125% 07/02/2022 | 75,000 | 78,375 |
| Petrobras Global Finance BV '144A' 5.093% 15/01/2030 | 60,492 | 62,513 |
| Leonardo US Holdings Inc '144A' 6.25% 15/01/2040 | 50,000 | 57,537 |
| Banco BPM SpA 'EMTN' 6% 05/11/2020 | 50,000 | 57,308 |
| Barclays Bank Plc FRN (Perpetual) | 40,000 | 53,904 |
| Virgin Media Secured Finance Plc 5.25% 15/01/2021 | 50,000 | 52,370 |
| Teck Resources Ltd 6.25% 15/07/2041 | 50,000 | 52,076 |
| Navient Corp 'GMTN' 8% 25/03/2020 | 50,000 | 51,937 |
| Banco Votorantim SA '144A' 7.375% 21/01/2020 | 50,000 | 51,380 |
| Gold Fields Orogen Holdings BVI Ltd '144A' 4.875% 07/10/2020 | 50,000 | 50,875 |
| Cielo SA / Cielo USA Inc '144A' 3.75% 16/11/2022 | 50,000 | 50,000 |
| EMC Corp 2.65% 01/06/2020 | 50,000 | 49,675 |
| Yapi ve Kredi Bankasi AS '144A' 4% 22/01/2020 | 50,000 | 49,125 |
| Rosneft Oil Co Via Rosneft International Finance DAC '144A' 4.199% 06/03/2022 | 50,000 | 48,891 |
| BBVA Bancomer SA/Texas '144A' 7.25% 22/04/2020 | 45,000 | 46,654 |
| RWE AG FRN 21/04/2075 | 40,000 | 45,296 |
| Continental Resources Inc/OK 3.8% 01/06/2024 | 40,000 | 40,438 |
| Ensco Rowan plc 5.75% 01/10/2044 | 55,000 | 37,666 |
| Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020 | 25,000 | 28,725 |
| Banco do Brasil SA/Cayman '144A' FRN (Perpetual) | 25,000 | 26,288 |
| Arconic Inc 6.15% 15/08/2020 | 25,000 | 25,751 |
| DCP Midstream Operating LP '144A' 5.35% 15/03/2020 | 25,000 | 25,418 |
| NortonLifeLock Inc 4.2% 15/09/2020 | 25,000 | 25,375 |
| Mattel Inc 2.35% 15/08/2021 | 25,000 | 25,212 |
| Freeport-McMoRan Inc 3.1% 15/03/2020 | 25,000 | 25,058 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF

Major Purchases*

| Security Description | Nominal | Cost US\$ |
|--|----------------|----------------------|
| State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/03/2023 | 400,000 | 412,146 |
| Bank of East Asia Ltd/The FRN (Perpetual) | 250,000 | 261,875 |
| Delhi International Airport Ltd '144A' 6.125% 31/10/2026 | 250,000 | 255,065 |
| Oil and Gas Holding Co BSCC/The '144A' 7.5% 25/10/2027 | 200,000 | 224,280 |
| Evraz Plc '144A' 5.375% 20/03/2023 | 200,000 | 213,985 |
| Alfa Bank AO Via Alfa Bond Issuance Plc '144A' 7.75% 28/04/2021 | 200,000 | 213,149 |
| Agile Group Holdings Ltd 8.5% 18/07/2021 | 200,000 | 211,000 |
| Sunac China Holdings Ltd 7.95% 11/10/2023 | 200,000 | 210,900 |
| Klabn Austria GmbH '144A' 5.75% 03/04/2029 | 200,000 | 210,390 |
| JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/02/2028 | 195,000 | 208,757 |
| Emirates NBD Bank PJSC FRN (Perpetual) | 200,000 | 208,750 |
| Yuzhou Properties Co Ltd 8.625% 23/01/2022 | 200,000 | 206,822 |
| RKPF Overseas 2019 A Ltd 6.7% 30/09/2024 | 200,000 | 205,680 |
| Metalloinvest Finance DAC '144A' 4.85% 02/05/2024 | 200,000 | 204,937 |
| JSW Steel Ltd 5.95% 18/04/2024 | 200,000 | 204,900 |
| Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029 | 200,000 | 203,750 |
| Minerva Luxembourg SA '144A' 6.5% 20/09/2026 | 200,000 | 203,325 |
| Colombia Telecomunicaciones SA ESP '144A' 5.375% 27/09/2022 | 200,000 | 203,001 |
| Azure Power Solar Energy Pvt Ltd '144A' 5.65% 24/12/2024 | 200,000 | 202,820 |
| Banco Nacional de Comercio Exterior SNC/Cayman Islands '144A' FRN 11/08/2026 | 200,000 | 202,763 |
| Greenland Global Investment Ltd 'EMTN' 6.75% 25/06/2022 | 200,000 | 202,400 |
| Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual) | 200,000 | 202,100 |
| CIFI Holdings Group Co Ltd 6.55% 28/03/2024 | 200,000 | 201,500 |
| Shimao Property Holdings Ltd 4.75% 03/07/2022 | 200,000 | 201,000 |
| Nanyang Commercial Bank Ltd FRN (Perpetual) | 200,000 | 200,750 |
| Sunac China Holdings Ltd 7.35% 19/07/2021 | 200,000 | 200,438 |
| Easy Tactic Ltd 8.125% 27/02/2023 | 200,000 | 199,750 |
| Adaro Indonesia PT '144A' 4.25% 31/10/2024 | 200,000 | 196,870 |
| Yuzhou Properties Co Ltd 6% 25/10/2023 | 200,000 | 196,730 |
| Melco Resorts Finance Ltd '144A' 4.875% 06/06/2025 | 200,000 | 194,300 |
| MAF Global Securities Ltd FRN (Perpetual) | 200,000 | 191,628 |
| AngloGold Ashanti Holdings Plc 6.5% 15/04/2040 | 175,000 | 189,812 |
| Listrindo Capital BV '144A' 4.95% 14/09/2026 | 200,000 | 189,800 |
| DAE Funding LLC '144A' 4.5% 01/08/2022 | 175,000 | 178,894 |
| Turk Telekomunikasyon AS '144A' 6.875% 28/02/2025 | 160,000 | 164,448 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF (continued)

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|--|----------------|--------------------------|
| Delhi International Airport Ltd '144A' 6.125% 31/10/2026 | 200,000 | 212,500 |
| Yuzhou Properties Co Ltd 8.625% 23/01/2022 | 200,000 | 211,600 |
| State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/03/2023 | 200,000 | 210,252 |
| MAF Global Securities Ltd FRN (Perpetual) | 200,000 | 202,386 |
| Listrindo Capital BV '144A' 4.95% 14/09/2026 | 200,000 | 202,300 |
| Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual) | 200,000 | 202,100 |
| Shimao Property Holdings Ltd 4.75% 03/07/2022 | 200,000 | 201,902 |
| Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual) | 200,000 | 200,446 |
| Melco Resorts Finance Ltd '144A' 4.875% 06/06/2025 | 200,000 | 200,314 |
| Sunac China Holdings Ltd 7.35% 19/07/2021 | 200,000 | 199,750 |
| Oil and Gas Holding Co BSCC/The '144A' 7.5% 25/10/2027 | 150,000 | 169,331 |
| Evraz Plc '144A' 5.375% 20/03/2023 | 150,000 | 160,845 |
| Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/05/2023 | 150,000 | 158,100 |
| CEMEX Finance LLC '144A' 6% 01/04/2024 | 150,000 | 154,350 |
| Yapi ve Kredi Bankasi AS '144A' 5.5% 06/12/2022 | 150,000 | 141,195 |
| Turkiye Vakıflar Bankasi TAO '144A' 5.75% 30/01/2023 | 150,000 | 140,693 |
| VEON Holdings BV '144A' 5.95% 13/02/2023 | 100,000 | 108,957 |
| Zenith Bank Plc '144A' 7.375% 30/05/2022 | 100,000 | 108,115 |
| Alfa Bank AO Via Alfa Bond Issuance Plc '144A' 7.75% 28/04/2021 | 100,000 | 107,610 |
| Metalloinvest Finance DAC '144A' 4.85% 02/05/2024 | 100,000 | 107,036 |
| Minerva Luxembourg SA '144A' 6.5% 20/09/2026 | 100,000 | 105,500 |
| Klabn Austria GmbH '144A' 5.75% 03/04/2029 | 100,000 | 105,250 |
| Volcan Cia Minera SAA '144A' 5.375% 02/02/2022 | 100,000 | 103,876 |
| BRF SA '144A' 4.75% 22/05/2024 | 100,000 | 102,501 |
| DAE Funding LLC '144A' 4.5% 01/08/2022 | 100,000 | 102,250 |
| Banco Nacional de Comercio Exterior SNC/Cayman Islands '144A' FRN 11/08/2026 | 100,000 | 101,251 |
| Colombia Telecomunicaciones SA ESP '144A' 5.375% 27/09/2022 | 100,000 | 101,126 |
| Eskom Holdings SOC Ltd '144A' 5.75% 26/01/2021 | 100,000 | 100,447 |
| Turkiye Sise ve Cam Fabrikalari AS '144A' 4.25% 09/05/2020 | 100,000 | 99,135 |
| CAR Inc '144A' 6.125% 04/02/2020 | 100,000 | 98,800 |
| Liquid Telecommunications Financing Plc '144A' 8.5% 13/07/2022 | 100,000 | 97,996 |
| Turkiye Garanti Bankasi AS '144A' 5.25% 13/09/2022 | 100,000 | 97,987 |
| Vedanta Resources Finance II Plc '144A' 9.25% 23/04/2026 | 100,000 | 97,150 |
| Turkiye Is Bankasi AS '144A' 6% 24/10/2022 | 100,000 | 94,543 |
| Digicel Group Ltd '144A' 8.25% 30/09/2020 | 100,000 | 92,734 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | 100,000 | 84,375 |
| AngloGold Ashanti Holdings Plc 6.5% 15/04/2040 | 75,000 | 84,140 |
| KazMunayGas National Co JSC '144A' 4.75% 19/04/2027 | 75,000 | 83,607 |
| Petrobras Global Finance BV 7.25% 17/03/2044 | 60,000 | 71,700 |
| AngloGold Ashanti Holdings Plc 5.125% 01/08/2022 | 65,000 | 67,665 |
| Ciudad Autonoma De Buenos Aires/Government Bonds '144A' 7.5% 01/06/2027 | 100,000 | 67,501 |
| Petrobras Global Finance BV 6.25% 17/03/2024 | 60,000 | 67,125 |
| YPF SA '144A' 6.95% 21/07/2027 | 100,000 | 67,000 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Mining UCITS ETF

| Major Purchases* | | |
|---------------------------------|----------------|----------------------|
| Security Description | Nominal | Cost US\$ |
| Rio Tinto Plc | 5,285 | 295,539 |
| BHP Group Ltd | 7,709 | 200,465 |
| Vale SA | 14,500 | 197,293 |
| Glencore Plc | 49,884 | 180,373 |
| Anglo American Plc | 7,004 | 175,271 |
| Barrick Gold Corp | 9,521 | 133,893 |
| BHP Group Plc | 5,748 | 132,854 |
| Newmont Corp | 3,511 | 120,754 |
| Rio Tinto Ltd | 1,354 | 91,176 |
| Freeport-McMoRan Inc | 7,153 | 84,106 |
| MMC Norilsk Nickel PJSC | 368 | 80,823 |
| Newcrest Mining Ltd | 3,827 | 72,184 |
| Franco-Nevada Corp | 923 | 70,791 |
| Fortescue Metals Group Ltd | 12,916 | 61,187 |
| South32 Ltd | 24,755 | 56,933 |
| Teck Resources Ltd | 2,432 | 53,901 |
| Agnico Eagle Mines Ltd (Units) | 1,159 | 51,887 |
| Wheaton Precious Metals Corp | 2,217 | 48,497 |
| Sumitomo Metal Mining Co Ltd | 1,600 | 47,252 |
| Grupo Mexico SAB de CV | 17,900 | 46,704 |
| China Hongqiao Group Ltd | 61,000 | 43,160 |
| Kirkland Lake Gold Ltd | 1,119 | 39,619 |
| China Shenhua Energy Co Ltd 'H' | 16,500 | 37,041 |

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Global Mining UCITS ETF
(continued)

Major Sales*

| Security Description | Nominal | Proceeds US\$ |
|--|----------------|--------------------------|
| Rio Tinto Plc | 1,934 | 111,959 |
| Fortescue Metals Group Ltd | 9,580 | 57,940 |
| BHP Group Ltd | 1,320 | 34,484 |
| China Hongqiao Group Ltd | 50,000 | 33,047 |
| Korea Zinc Co Ltd | 80 | 29,474 |
| MMC Norilsk Nickel PJSC | 104 | 26,048 |
| Newmont Corp | 648 | 24,988 |
| Dowa Holdings Co Ltd | 600 | 20,580 |
| NAC Kazatomprom JSC GDR | 1,471 | 20,217 |
| Glencore Plc | 2,213 | 20,113 |
| Barrick Gold Corp | 1,081 | 19,735 |
| Anglo American Plc | 657 | 18,088 |
| Vale SA | 1,300 | 17,699 |
| BHP Group Plc | 659 | 14,905 |
| Rio Tinto Ltd | 180 | 12,215 |
| Coronado Global Resources Inc CDI '144A' | 4,906 | 11,763 |
| Grupo Mexico SAB de CV | 4,800 | 11,547 |
| Northam Platinum Ltd | 1,230 | 10,607 |
| CNX Resources Corp | 1,270 | 9,244 |
| Kirkland Lake Gold Ltd | 193 | 8,848 |
| Mytilineos SA | 682 | 7,846 |
| Adaro Energy Tbk PT | 89,400 | 7,757 |
| Exxaro Resources Ltd | 852 | 7,694 |
| First Quantum Minerals Ltd | 768 | 7,506 |

A Global Depositary Receipt (GDR) is very similar to an American depositary receipt or an ADR. It is a type of bank certificate that represents shares in a foreign company, such that a foreign branch of an international bank then holds the shares. The shares themselves trade as domestic shares, but globally, various bank branches offer the shares for sale.

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Video Gaming and eSports UCITS ETF*

Major Purchases**

| Security Description | Nominal | Cost US\$ |
|-----------------------------------|----------------|----------------------|
| Tencent Holdings Ltd | 46,640 | 2,079,602 |
| NVIDIA Corp | 10,475 | 2,051,824 |
| Advanced Micro Devices Inc | 46,272 | 1,644,490 |
| Activision Blizzard Inc | 28,931 | 1,552,565 |
| Nintendo Co Ltd | 3,940 | 1,525,583 |
| Electronic Arts Inc | 14,354 | 1,416,623 |
| NetEase Inc ADR | 4,137 | 1,167,385 |
| Take-Two Interactive Software Inc | 9,519 | 1,165,064 |
| Zynga Inc - Class A | 186,429 | 1,149,812 |
| NCSOFT Corp | 2,576 | 1,148,866 |
| CD Projekt SA | 17,313 | 1,144,335 |
| Bandai Namco Holdings Inc | 19,302 | 1,140,622 |
| Sea Ltd ADR | 32,800 | 1,129,669 |
| Nexon Co Ltd | 82,705 | 1,108,946 |
| Ubisoft Entertainment SA | 13,286 | 906,243 |
| Konami Holdings Corp | 19,108 | 834,598 |
| Square Enix Holdings Co Ltd | 14,805 | 666,395 |
| Micro-Star International Co Ltd | 203,000 | 578,312 |
| Netmarble Corp '144A' | 6,591 | 521,959 |
| Bilibili Inc ADR | 29,609 | 483,842 |
| Capcom Co Ltd | 18,008 | 445,528 |
| DeNA Co Ltd | 22,417 | 391,046 |
| Kingsoft Corp Ltd | 165,059 | 388,315 |
| Pearl Abyss Corp | 1,734 | 286,791 |
| GungHo Online Entertainment Inc | 15,913 | 275,118 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

* Launched on 24 June 2019.

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Statement of Portfolio Changes (Unaudited) - VanEck Vectors™ Video Gaming and eSports UCITS ETF (continued)*

Major Sales**

| Security Description | Nominal | Proceeds US\$ |
|-----------------------------------|----------------|--------------------------|
| NVIDIA Corp | 1,507 | 306,567 |
| Activision Blizzard Inc | 3,050 | 171,970 |
| Electronic Arts Inc | 1,370 | 134,531 |
| Advanced Micro Devices Inc | 3,065 | 118,778 |
| Sea Ltd ADR | 2,984 | 113,259 |
| Bandai Namco Holdings Inc | 1,400 | 82,945 |
| Tencent Holdings Ltd | 1,900 | 77,508 |
| NCSOFT Corp | 173 | 76,785 |
| Take-Two Interactive Software Inc | 562 | 70,217 |
| Nintendo Co Ltd | 177 | 68,113 |
| NetEase Inc ADR | 214 | 62,385 |
| CD Projekt SA | 777 | 51,116 |
| Zynga Inc - Class A | 7,875 | 49,841 |
| Nexon Co Ltd | 3,400 | 45,616 |
| DeNA Co Ltd | 2,400 | 41,973 |
| Konami Holdings Corp | 800 | 34,771 |
| Square Enix Holdings Co Ltd | 700 | 31,714 |
| Ubisoft Entertainment SA | 542 | 30,561 |
| Capcom Co Ltd | 1,000 | 24,228 |
| Micro-Star International Co Ltd | 8,000 | 22,102 |
| Netmarble Corp '144A' | 269 | 20,389 |
| Bilibili Inc ADR | 1,208 | 19,724 |
| Kingsoft Corp Ltd | 7,000 | 17,823 |

An American Depositary Receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are bought and sold on American markets just like regular stocks, and are issued/sponsored in the U.S. by a bank or brokerage.

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