VanEck Investments Limited
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Level 12, Suite 1, 60 Castlereagh Street
Sydney NSW 2000
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28 September 2026

ASX Limited
Market Announcements Office

ANNUAL FINANCIAL REPORT
[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached financial report for the period ended 30 June 2026 which covers the following exchange traded funds listed in the table below:

Code	Fund
VBAL	VanEck Core+ Diversified Balanced Active ETF
VGRO	VanEck Core+ Diversified Growth Active ETF
VHGR	VanEck Core+ Diversified High Growth Active ETF

For more information:

- Call +61 1300 68 38 37
- Go to https://www.vaneck.com.au/

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

VanEck Core+ Diversified Funds
Financial report
For the period from 28 April 2026 (commencement of operations) to 30 June 2026

This financial report covers the following VanEck Core+ Diversified Funds:

VanEck Core+ Diversified High Growth Active ETF (‘Core+ Diversified High Growth Active ETF’)
ARSN 695 674 643
VanEck Core+ Diversified Growth Active ETF (‘Core+ Diversified Growth Active ETF’)
ARSN 695 674 938
VanEck Core+ Diversified Balanced Active ETF (‘Core+ Diversified Balanced Active ETF’)
ARSN 695 675 828

The defined name of each fund listed above is used hereafter throughout this financial report.

VanEck Core+ Diversified Funds
Financial report
For the period from 28 April 2026 (commencement of operations) to 30 June 2026

Contents

Directors' report

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Core+ Diversified Funds.

The Responsible Entity's board of directors ('Directors') of the Core+ Diversified High Growth Active ETF, Core+ Diversified Growth Active ETF and Core+ Diversified Balanced Active ETF (collectively the 'Funds' and individually the 'Fund'), present their report together with the financial statements of the Funds for the period from 28 April 2026 (commencement of operations) to 30 June 2026. The commencement of operations date is the date when the Funds first held an asset. This is colloquially referred to as the 'seeding' date.

This report is the first audited financial report period for the Funds and as such there are no comparative figures for a prior period. Refer to the Notes to the financial statements 2(r) for further information.

Funds information

The Funds are Australian registered managed investment schemes.

The Responsible Entity's registered office is located at Level 12, Suite 1, 60 Castlereagh St, Sydney, NSW, 2000, Australia.

Principal activities

The Funds are traded on the Australian Securities Exchange ('ASX') as exchange traded funds. Each Fund is managed by the Responsible Entity in accordance with each Fund's respective scheme constitution ('Constitution') and product disclosure statement ('PDS').

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current PDS.

The Funds did not have any employees during the period ended 30 June 2026.

There were no significant changes in the nature of the Funds' activities during the period ended 30 June 2026.

Directors

The following persons held office as Directors of the Responsible Entity during the period from 28 April 2026 (commencement of operations) to 30 June 2026 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

Review and results of operations

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

Directors' report (continued)

Review and results of operations (continued)

Results

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

	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026
Profit/(loss) attributable to unitholders ($)	181,025	101,804	64,816
Distribution to unitholders ($)	166,650	88,200	38,400
Distribution (cents per unit - CPU)	101.00	84.00	64.00

Distribution (cents per unit - CPU) in the above tables includes distributions paid during the financial period ended and the distributions that were payable as at 30 June 2026. Refer to the Notes to the financial statements 2(l) and 8 for further information.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the period ended 30 June 2026.

Matters subsequent to the end of the financial period

The Funds declared distributions per unit on 30 June 2026, which were paid to entitled unitholders on 29 July 2026.

These subsequently paid distributions are set out in the *Review and results of operations* section under the Directors' report and under the *Distributions to unitholders* section in the Notes to the financial statements.

Except as disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years;

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

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

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

Directors' report (continued)

Likely developments and expected results of operations (continued)

The future returns are dependent upon the performance of the underlying investments. The Funds' investment objectives and strategies remain unchanged.

Indemnity and insurance of Officers

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

During the period ended 30 June 2026, VanEck Australia Pty Ltd (ACN 137 160 528), the parent company of the Responsible Entity paid insurance premiums to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

Indemnity of auditors

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

Proceedings on behalf of the Funds

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

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

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

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

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

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

Units in the Funds

The movements in units on issue in the Funds during the period are disclosed in Note 7 to the financial statements.

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

Environmental regulation

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

Directors' report (continued)

Disclosing entities

The Funds are disclosing entities under the Corporations Act, and accordingly rely on the relief available in ASIC issued class order ASIC Corporations (Related Scheme Reports) Instrument 2025/438 in the preparation of this report. This class order permits the Funds, all of which have the same Responsible Entity, to include the financial statements for each Fund in adjacent columns in a single financial report.

Rounding of amounts to the nearest dollars

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission ('ASIC') relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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

Michael Brown
Director

Sydney
24 September 2026

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Auditor’s independence declaration to the directors of VanEck Investments Limited, as Responsible Entity for VanEck Core+ Diversified Funds

For the following VanEck Core+ Diversified Funds (collectively the “Funds”):

- VanEck Core+ Diversified High Growth Active ETF (VHGR)
- VanEck Core+ Diversified Growth Active ETF (VGRO)
- VanEck Core+ Diversified Balanced Active ETF (VBAL)

As lead auditor for the audit of the financial report of the Funds for the financial period from 28 April 2026 to 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

RDaSilva

Rita Da Silva
Partner
Sydney
24 September 2026

Statements of comprehensive income

	Notes	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026 $
Investment income				
Dividend and distribution income		**-**	**2,354**	**3,939**
Net gains on financial instruments at fair value through profit or loss	5	**180,933**	**99,479**	**60,937**
Management fees rebates		**94**	**-**	**-**
Total investment income/(loss)		**181,027**	**101,833**	**64,876**
Expenses				
Management fees	14	**-**	**28**	**60**
Transaction costs		**2**	**1**	**-**
Total operating expenses		**2**	**29**	**60**
Profit/(loss) for the period		**181,025**	**101,804**	**64,816**
Other comprehensive income for the period		**-**	**-**	**-**
Total comprehensive income/(loss) for the period		**181,025**	**101,804**	**64,816**

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

Statements of financial position

	Notes	Core+ Diversified High Growth Active ETF As at 30 June 2026 $	Core+ Diversified Growth Active ETF As at 30 June 2026 $	Core+ Diversified Balanced Active ETF As at 30 June 2026 $
Assets				
Cash and cash equivalents	9	**2,851**	3,017	1,812
Receivables	12	**137**	-	-
Financial assets at fair value through profit or loss	4, 6	**3,532,619**	2,227,242	1,258,683
Total assets		**3,535,607**	2,230,259	1,260,495
Liabilities				
Payables	13	**2,443**	2,829	1,660
Distributions payable	8	**166,650**	88,200	38,400
Total liabilities		**169,093**	91,029	40,060
Net assets attributable to unitholders - Equity		**3,366,514**	2,139,230	1,220,435

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026 $
Total equity at the beginning of the period		**-**	**-**	**-**
Issue of redeemable participating units		**3,352,139**	**2,125,626**	**1,397,451**
Redemption of redeemable participating units		**-**	**-**	**(203,432)**
Comprehensive income/(loss) for the period		**181,025**	**101,804**	**64,816**
Distributions	8	**(166,650)**	**(88,200)**	**(38,400)**
Total equity at the end of the period		**3,366,514**	**2,139,230**	**1,220,435**

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

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	Notes	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026 $
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss		**-**	**226**	**203,594**
Purchase of financial instruments at fair value through profit or loss		**(3,351,686)**	**(2,125,635)**	**(1,397,401)**
Other income received		**2,441**	**2,827**	**1,621**
Management fees paid		**(43)**	**(27)**	**(21)**
Net cash outflow from operating activities	10(a)	**(3,349,288)**	**(2,122,609)**	**(1,192,207)**
Cash flows from financing activities				
Proceeds from applications by unitholders		**3,352,139**	**2,125,626**	**1,397,451**
Payments for redemptions to unitholders		**-**	**-**	**(203,432)**
Net cash inflow from financing activities		**3,352,139**	**2,125,626**	**1,194,019**
Net increase in cash and cash equivalents		**2,851**	**3,017**	**1,812**
Cash and cash equivalents at the beginning of the period		**-**	**-**	**-**
Cash and cash equivalents at the end of the period	9	**2,851**	**3,017**	**1,812**

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

Contents of the notes to the financial statements

1 General information

These financial statements for the period from 28 April 2026 (commencement of operations) to 30 June 2026 cover the following VanEck Core+ Diversified Funds (collectively the 'Funds' and individually the 'Fund') as individual entities:

Fund Name	Referred to in these notes as	Registered date	Trading date on ASX
VanEck Core+ Diversified High Growth Active ETF	Core+ Diversified High Growth Active ETF	10 March 2026	30 April 2026
VanEck Core+ Diversified Growth Active ETF	Core+ Diversified Growth Active ETF	10 March 2026	30 April 2026
VanEck Core+ Diversified Balanced Active ETF	Core+ Diversified Balanced Active ETF	10 March 2026	30 April 2026

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

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Core+ Diversified Funds. The Responsible Entity's registered office is Level 12, Suite 1, 60 Castlereagh St, Sydney, NSW, 2000, Australia.

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

The custodian and administrator of the Funds is State Street Australia Limited (the 'Custodian'). The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America). MUFG Corporate Markets (AU) Limited is the registrar to maintain the Funds' register of unitholders.

The financial statements were authorised for issue by the Directors on 24 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

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

(a) Basis of preparation

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

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

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

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

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

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

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

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

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

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

(b) Financial instruments

(i) Recognition/derecognition

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

(ii) Classification

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(ii) Classification (continued)

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

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

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category payables and distributions payable.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iii) Measurement

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

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

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

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

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iv) Impairment of Financial assets

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

(c) Changes in accounting standards

(i) New standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statements of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028 and has not been early adopted.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statements of comprehensive income and Statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements.

Certain other amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

(d) Redeemable participating units

Units are classified as equity. Notwithstanding the obligation of the Funds to redeem the units at the authorised participants' option, a person who is an ASX trading participant or has engaged an ASX trading participant to act on its behalf to acquire and dispose of units in a Fund, the Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16A and B. The Funds' Constitutions state that the distributions are at the discretion of the Responsible Entity. The units can be put back in the Funds at any time for cash based on the redemption price. The expected cash outflow on redemption of units is based on the net asset value calculated at the next valuation time following a redemption request, plus or minus applicable fees and costs, including any true-up adjustments, and therefore varies depending on the Fund's net asset value and the volume of units redeemed. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if the authorised participants exercised their right to redeem the units in the Funds. Refer to the relevant product disclosure statement ('PDS') for the explanation of authorised participant.

2 Summary of material accounting policy information (continued)

(e) Cash and cash equivalents

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

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

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

(f) Investment income and expense

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

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

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

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

(g) Expenses

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

(h) Income tax

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

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

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

(i) Distributions

In accordance with the Funds' PDS, the Funds usually pay a distribution on a semi annual basis. The distributions to unitholders are recognised in the Statements of changes in equity.

2 Summary of material accounting policy information (continued)

(j) Foreign currency translation

(i) Functional and presentation currency

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

(k) Receivables

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

(l) Payables

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

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

(m) Applications and redemptions

Unitholders can only apply for additional units if they are authorised participants. Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' investment objective. Investors may purchase units by trading on ASX.

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

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

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

(o) Use of estimates

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

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

2 Summary of material accounting policy information (continued)

(o) Use of estimates (continued)

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

(p) Rounding of amounts

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by ASIC relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollars in accordance with that ASIC Corporations Instrument,unless otherwise indicated.

(q) Basis of accounting period

Corporations Act 2001 (Corporations Act) requires the first financial period for a company, registered scheme or disclosing entity (an entity) to start on the day of its registration. The first financial year may last for 12 months or a period, no longer than 18 months, determined by the Directors.

(r) Comparative period

The Funds were constituted on 25 February 2026, registered with the Australian Securities and Investments Commission ('ASIC') on 10 March 2026 and commenced operations on 28 April 2026. This report is the first audited financial report period for the Funds, hence there is no comparative information.

3 Financial risk management

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

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

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

The tables on page 19 show the impact on net asset value of the Funds of a reasonably possible shift in the Funds' Index, assessed as an increase of 10% and decrease of 10% in the Funds' Index (with all other variables held constant).

(a) Market risk

(i) Price risk

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

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

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

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

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

(iii) Interest rate risk

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

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

(b) Summarised sensitivity analysis

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

Core+ Diversified High Growth Active ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$	**$**
30 June 2026	**(353,262)**	**353,262**

Core+ Diversified Growth Active ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$	**$**
30 June 2026	**(222,724)**	**222,724**

Core+ Diversified Balanced Active ETF	**Price risk Impact on profit/Net assets attributable to unitholders**	
	-10%	**+10%**
	$	**$**
30 June 2026	**(125,868)**	**125,868**

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered the current financial period and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

3 Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk arises from cash and cash equivalents and receivables. None of these assets are impaired nor past due but not impaired.

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

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. The Standard and Poor's credit rating of the Funds' counterparties as at 30 June 2026 are:

- AA- for State Street Bank & Trust Company

(d) Liquidity risk

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

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

The Funds are exposed to daily cash redemptions of redeemable units which are redeemable at the unitholders' option. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Funds to securities that are actively traded and highly liquid. The Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Responsible Entity considers and maintains the liquidity of the Funds, in the context of the investment objectives and liquidity requirements of the Funds.

(i) Maturities of non-derivative financial liabilities

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

Core+ Diversified High Growth Active ETF

	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Total $
As at 30 June 2026					
Payables	2,443	-	-	-	2,443
Distributions payable	166,650	-	-	-	166,650
Contractual cash flows	169,093	-	-	-	169,093

Core+ Diversified Growth Active ETF

	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Total $
As at 30 June 2026					
Payables	2,829	-	-	-	2,829
Distributions payable	88,200	-	-	-	88,200
Contractual cash flows	91,029	-	-	-	91,029

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

Core+ Diversified Balanced Active ETF

	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Total $
As at 30 June 2026					
Payables	1,660	-	-	-	1,660
Distributions payable	38,400	-	-	-	38,400
Contractual cash flows	40,060	-	-	-	40,060

4 Fair value measurement

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

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

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

The quoted market price used for financial assets held by the Funds is the last traded 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 quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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

4 Fair value measurement (continued)

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

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

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

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

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

Recognised fair value measurements

The tables below present the Funds' financial assets measured at fair value according to the fair value hierarchy as at 30 June 2026.

Core+ Diversified High Growth Active ETF

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed unit trusts	3,532,619	-	-	3,532,619
Total	3,532,619	-	-	3,532,619

Core+ Diversified Growth Active ETF

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed unit trusts	2,227,242	-	-	2,227,242
Total	2,227,242	-	-	2,227,242

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Core+ Diversified Balanced Active ETF

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed unit trusts	1,258,683	-	-	1,258,683
Total	1,258,683	-	-	1,258,683

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

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the period ended 30 June 2026. There were also no changes made to any of the valuation techniques applied as at 30 June 2026.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the period ended 30 June 2026.

(iii) Fair values of other financial instruments

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

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

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

	Core+ Diversified High Growth Active ETF	Core+ Diversified Growth Active ETF	Core+ Diversified Balanced Active ETF
	Period from 28 April 2026 to 30 June 2026 $	Period from 28 April 2026 to 30 June 2026 $	Period from 28 April 2026 to 30 June 2026 $
Financial assets			
Net gains/(losses) on financial assets at fair value through profit or loss	180,933	99,479	60,937
Total net gains/(losses) on financial instruments at fair value through profit or loss	180,933	99,479	60,937

6 Financial assets at fair value through profit or loss

	Core+ Diversified High Growth Active ETF	Core+ Diversified Growth Active ETF	Core+ Diversified Balanced Active ETF
	As at 30 June 2026	As at 30 June 2026	As at 30 June 2026
	$	$	$
Financial assets at fair value through profit or loss			
Listed unit trusts	3,532,619	2,227,242	1,258,683
Total financial assets at fair value through profit or loss	3,532,619	2,227,242	1,258,683

7 Units issued

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

	Core+ Diversified High Growth Active ETF	Core+ Diversified Growth Active ETF	Core+ Diversified Balanced Active ETF
	Period from 28 April 2026 to 30 June 2026	Period from 28 April 2026 to 30 June 2026	Period from 28 April 2026 to 30 June 2026
	No.	No.	No.
Opening balance	-	-	-
Applications	165,000	105,000	70,000
Redemptions	-	-	(10,000)
Closing balance	165,000	105,000	60,000

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

Capital risk management

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

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

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

8 Distributions to unitholders

The distributions during the period were as follows:

	Core+ Diversified High Growth Active ETF		Core+ Diversified Growth Active ETF	
	Period from 28 April 2026 to 30 June 2026	Period from 28 April 2026 to 30 June 2026	Period from 28 April 2026 to 30 June 2026	Period from 28 April 2026 to 30 June 2026
	$	CPU	$	CPU
Distributions payable	166,650	101.00	88,200	84.00
Total distributions	**166,650**	**101.00**	**88,200**	**84.00**

	Core+ Diversified Balanced Active ETF	
	Period from 28 April 2026 to 30 June 2026	Period from 28 April 2026 to 30 June 2026
	$	CPU
Distributions payable	38,400	64.00
Total distributions	**38,400**	**64.00**

9 Cash and cash equivalents

	Core+ Diversified High Growth Active ETF	Core+ Diversified Growth Active ETF	Core+ Diversified Balanced Active ETF
	As at 30 June 2026	As at 30 June 2026	As at 30 June 2026
	$	$	$
Cash at bank	2,851	3,017	1,812
Total cash and cash equivalents	**2,851**	**3,017**	**1,812**

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

	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities			
Profit/(loss) for the period	181,025	101,804	64,816
Proceeds from sale of financial instruments at fair value through profit or loss	-	226	203,594
Purchase of financial instruments at fair value through profit or loss	(3,351,686)	(2,125,635)	(1,397,401)
Net (gains)/losses on financial instruments at fair value through profit or loss	(180,933)	(99,479)	(60,937)
Net change in receivables	(137)	-	-
Net change in payables	2,443	2,829	1,660
Dividend/distribution income reinvested	-	(2,354)	(3,939)
Net cash outflow from operating activities	(3,349,288)	(2,122,609)	(1,192,207)

11 Remuneration of auditors

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

	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026 $
Ernst & Young			
Audit services			
Audit of financial statements	9,000	9,000	9,000
Total auditor remuneration	9,000	9,000	9,000
Other assurance services			
Audit of compliance plan	1,500	1,500	1,500
Total remuneration for other assurance services	1,500	1,500	1,500
Total remuneration of Ernst & Young	10,500	10,500	10,500

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

12 Receivables

	Core+ Diversified High Growth Active ETF As at 30 June 2026 $
Management rebates receivable	137
Total Receivables	**137**

13 Payables

	Core+ Diversified High Growth Active ETF As at 30 June 2026 $	Core+ Diversified Growth Active ETF As at 30 June 2026 $	Core+ Diversified Balanced Active ETF As at 30 June 2026 $
Management fees payable	-	1	39
Other payables	2,443	2,828	1,621
Total Payables	**2,443**	**2,829**	**1,660**

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is a wholly owned subsidiary of VanEck Australia Pty Ltd. The direct parent of the Responsible Entity is a wholly owned subsidiary of Van Eck Associates Corporation, incorporated in the United States of America. The registered office of the Responsible Entity and the Funds is Level 12, Suite 1, 60 Castlereagh St, Sydney, NSW, 2000, Australia.

Key management personnel

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

VanEck Investments Limited

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

14 Related party transactions (continued)

(a) Other key management personnel

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

(b) Key management personnel unitholdings

There were no key management personnel who held units in the Funds as at 30 June 2026.

Key management personnel compensation

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

Key management personnel loan disclosures

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

Other transactions within the Funds

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

Related party transactions

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

Core+ Diversified High Growth Active ETF charges management costs of 0.39% per annum.

Core+ Diversified Growth Active ETF charges management costs of 0.39% per annum.

Core+ Diversified Balanced Active ETF charges management costs of 0.39% per annum.

The Responsible Entity is entitled to receive a management fee calculated as a percentage of the net assets of each Fund under the terms of the Fund's Constitution. The management fee represents 100% of management costs. Management fees are accrued daily in each Fund's net asset value and generally paid monthly to the Responsible Entity.

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

14 Related party transactions (continued)

Related party transactions (continued)

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

	Core+ Diversified High Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Growth Active ETF Period from 28 April 2026 to 30 June 2026 $	Core+ Diversified Balanced Active ETF Period from 28 April 2026 to 30 June 2026 $
Responsible Entity's fees paid and payable for the period	-	28	60
Responsible Entity's fees received and receivable for the period	94	-	-
Aggregate amounts payable to the Responsible Entity at the end of the period	-	1	39
Aggregate amounts receivable to the Responsible Entity at the end of the period	137	-	-

Related party unit holdings

Parties related to the Funds held no units in the Funds as at 30 June 2026.

14 Related party transactions (continued)

Investments

The Funds held investments in the following schemes which are also managed by VanEck Investments Limited or its related parties:

Core+ Diversified High Growth Active ETF

	Fair value of investments 2026 $	Interest held 2026 %	Distributions received/ receivable 2026 $	Units acquired during the period 2026 No.	Units disposed during the period 2026 No.
VanEck Australian Equal Weight ETF	1,182,855	0.04	-	30,492	-
VanEck Australian Property ETF	102,772	0.01	-	4,304	-
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	135,185	0.01	-	5,257	-
VanEck FTSE International Property (AUD Hedged) ETF	102,420	0.01	-	5,963	-
VanEck Gold Bullion ETF	147,521	0.07	-	2,563	-
VanEck MSCI International Quality ETF	482,339	0.01	-	7,444	-
VanEck MSCI International Small Companies Quality ETF	321,114	0.02	-	9,525	-
VanEck MSCI International Value ETF	542,237	0.09	-	12,501	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	349,316	0.04	-	8,599	-
VanEck Small Companies Masters ETF	166,860	0.08	-	7,998	-

14 Related party transactions (continued)

Investments (continued)

Core+ Diversified Growth Active ETF

	Fair value of investments 2026 $	Interest held 2026 %	Distributions received/ receivable 2026 $	Units acquired during the period 2026 No.	Units disposed during the period 2026 No.
VanEck 5-10 Year Australian Government Bond ETF	43,014	0.04	141	821	-
VanEck 10+ Year Australian Government Bond ETF	54,027	0.01	269	1,064	1
VanEck Australian Corporate Bond Plus ETF	85,934	0.02	467	5,057	1
VanEck Australian Equal Weight ETF	516,519	0.02	-	13,315	-
VanEck Australian Fixed Rate Subordinated Debt ETF	21,442	0.04	145	853	1
VanEck Australian Floating Rate ETF	63,439	0.01	353	2,538	1
VanEck Australian Property ETF	65,450	0.01	-	2,741	-
VanEck Australian RMBS ETF	63,422	0.21	371	2,539	1
VanEck Bentham Global Capital Securities Active ETF	31,894	0.07	230	3,608	-
VanEck Cash Plus Active ETF	42,283	0.04	223	843	1
VanEck Emerging Income Opportunities Active ETF	21,450	0.01	155	1,986	1
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	128,988	0.01	-	5,016	-
VanEck FTSE International Property (AUD Hedged) ETF	65,131	0.01	-	3,792	-
VanEck Gold Bullion ETF	75,343	0.03	-	1,309	-
VanEck MSCI International Quality ETF	272,855	-	-	4,211	-
VanEck MSCI International Small Companies Quality ETF	136,301	0.01	-	4,043	-
VanEck MSCI International Value ETF	306,274	0.05	-	7,061	-
VanEck MSCI Multifactor Emerging Markets Equity ETF	148,314	0.02	-	3,651	-
VanEck Small Companies Masters ETF	85,162	0.04	-	4,082	-

14 Related party transactions (continued)

Investments (continued)

Core+ Diversified Balanced Active ETF

	Fair value of investments 2026 $	Interest held 2026 %	Distributions received/ receivable 2026 $	Units acquired during the period 2026 No.	Units disposed during the period 2026 No.
VanEck 5-10 Year Australian Government Bond ETF	49,249	0.05	234	1,097	157
VanEck 10+ Year Australian Government Bond ETF	61,803	0.02	448	1,419	203
VanEck Australian Corporate Bond Plus ETF	86,053	0.02	682	5,903	840
VanEck Australian Equal Weight ETF	208,935	0.01	-	6,285	899
VanEck Australian Fixed Rate Subordinated Debt ETF	24,538	0.04	242	1,137	162
VanEck Australian Floating Rate ETF	66,564	0.01	537	3,104	442
VanEck Australian Property ETF	37,393	-	-	1,827	261
VanEck Australian RMBS ETF	66,521	0.22	565	3,104	442
VanEck Bentham Global Capital Securities Active ETF	48,689	0.10	512	6,419	911
VanEck Cash Plus Active ETF	60,412	0.06	461	1,403	200
VanEck Emerging Income Opportunities Active ETF	24,529	0.01	258	2,646	376
VanEck FTSE Global Infrastructure (AUD Hedged) ETF	73,674	-	-	3,343	478
VanEck FTSE International Property (AUD Hedged) ETF	24,820	-	-	1,686	241
VanEck Gold Bullion ETF	32,232	0.01	-	653	93
VanEck MSCI International Quality ETF	110,412	-	-	1,988	284
VanEck MSCI International Small Companies Quality ETF	51,884	-	-	1,796	257
VanEck MSCI International Value ETF	123,924	0.02	-	3,334	477
VanEck MSCI Multifactor Emerging Markets Equity ETF	70,562	0.01	-	2,027	290
VanEck Small Companies Masters ETF	36,489	0.02	-	2,041	292

15 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period that would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the period then ended.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 33 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance for the reporting period ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Michael Brown
Director

Sydney
24 September 2026

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Independent Auditor's Report

To the unitholders of the following VanEck Core+ Diversified Funds (the "Funds")

- VanEck Core+ Diversified High Growth Active ETF (VHGR)
- VanEck Core+ Diversified Growth Active ETF (VGRO)
- VanEck Core+ Diversified Balanced Active ETF (VBAL)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the above Funds, which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the period from 28 April 2026 to 30 June 2026, notes to the financial statements, including material accounting policy information, and the directors' declaration of VanEck Investments Limited, the Responsible Entity of the Funds.

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

a. Giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their financial performance for the period ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

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

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

Investment Existence and Valuation

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
As exchange traded funds, the Funds have significant investment portfolios consisting primarily of listed unit trusts. As at 30 June 2026, the value of these financial assets was as follows:
<table>
<tr><th>Fund</th><th>Value of financial assets ($)</th><th>Financial assets as a percentage of total assets held by the Fund</th></tr>
<tr><td>VHGR</td><td>3,532,619</td><td>99.9%</td></tr>
<tr><td>VGRO</td><td>2,227,242</td><td>99.9%</td></tr>
<tr><td>VBAL</td><td>1,258,683</td><td>99.9%</td></tr>
</table>
As disclosed in the Funds' accounting policy in Note 2 to the financial report, these financial assets are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.
Pricing and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.
</td><td>
Our audit procedures included:

We obtained and assessed the assurance report on the controls of the Funds' administrator and custodian, in relation to the fund administration and custody services it provided for the period ended 30 June 2026, and assessed the auditor's qualifications, competence, objectivity and the results of their procedures.
We agreed all investment holdings to third party confirmations at 30 June 2026.
We assessed the fair value of all investments in the portfolio held at 30 June 2026. For listed unit trusts, the values were verified against independently sourced market prices.
We assessed the adequacy of the disclosures included in Notes 2, 4 and 6 to the financial report.

</td></tr>
</table>

Information other than the financial report and auditor's report thereon

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

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

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

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

Responsibilities of the directors of the Responsible Entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Ernst & Young

Ernst & Young

R Da Silva

Rita Da Silva
Partner
Sydney
24 September 2026