

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 unitholders and the Funds managed with the interests of the Identified Staff managing the 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 two 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 Funds, and in respect of remuneration that is connected with the delegated activities.

Portfolio management has been delegated depending on the sub-fund in scope to Van Eck Associates Corporation, a US based SEC registered investment adviser, or VanEck Asset Management B.V., a UCITS Management Company under Dutch law regulated by the Netherlands Authority for the Financial Markets (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 management 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 Managers' remuneration policies and practices between the regular annual reports which could impact on the Company; and/or
- when the Investment Managers indicate to the Company that its policies no longer comply with the UCITS Remuneration Code.

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
Mary Canning	Independent Director		Yes
Adrian Waters	Independent Director		Yes

Effective Date: 18 March 2016

Last Update: 11 June 2020