

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.



## Global Gold UCITS (the "Sub-Fund")

a Sub-Fund of VanEck ICAV (the "ICAV")

Share Class: USD R1 Acc (ISIN: IE00BYXQSC06)

The management company of the Sub-Fund is VanEck Investments Limited.  
VanEck Investments Limited is a subsidiary of Van Eck Associates Corporation.

## Objectives and Investment Policy

The investment objective of VanEck – Global Gold UCITS is to achieve long term capital appreciation.

The Sub-Fund intends to realise its investment objective by investing substantially all of its assets into a no management fee bearing share class (the "**S Share Class**") of LO Funds – World Gold Expertise, sub-fund of Lombard Odier Funds being a Luxembourg regulated UCITS (hereinafter, the "**Master Fund**").

The Sub-Fund will at all times invest at least 85% of its assets in shares of the Master Fund. The Sub-Fund may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and money market instruments, which may include certificates of deposits issued by banks, treasury notes, depository receipts, freely transferable promissory notes and short term bank deposits.

The residual assets of the Sub-Fund will consist in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimise the level of ancillary liquid assets held for these purposes.

To this end, the Master Fund mainly invests in equities issued by companies active worldwide in the gold mining, precious metals, and precious stones industries to benefit from the growth and scarcity of future gold reserves. The portfolio construction combines a bottom-up approach which searches for companies with organic growth, value, a potential to be acquired and a strong management; with a top-down overlay adjusting weights to match gold price outlook.

The Master Fund invests primarily in eligible transferable securities (including those represented by American Depository Receipts and

Global Depository Receipts), (i) issued by companies worldwide active in the gold mining, precious metals and precious stones industries and/or (ii) replicating on a one-to-one basis the price of gold or other precious metals. It is intended to invest at least two-thirds (2/3rds) of the Master Fund's portfolio in gold mining companies active in the fields of exploration, extraction, processing, production and marketing or in companies with a substantial part of their turnover or income related to such activities or in companies financing such activities. The Master Fund may be leveraged up to 50% of its net asset value and this may have an impact on the Net Asset Value of the Sub-Fund in certain market conditions. The Master Fund will not hold physical gold, precious metals or precious stones. The Master Fund may be invested in small cap companies (as considered in their respective markets).

The Master Fund uses the NYSE Arca Gold Miners Total Return Net Dividend Index (Bloomberg Ticker: GDMNTR Index) as its benchmark for the purposes of its VaR calculations. Direct investments (local shares) in Russia (other than investments traded on the Moscow Exchange MICEX-RTS or any successor thereof) and investments in markets which are not Regulated Markets shall in aggregate not exceed 10% of the Master Fund's net assets.

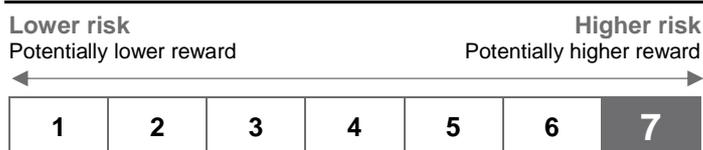
The Sub-Fund is denominated in USD. This share class is in USD.

**Recommendation:** This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Dealing Frequency:** You may redeem shares in this Sub-Fund on a daily basis and in accordance with the relevant notice period.

**Distribution policy:** Income accumulated.

## Risk and Reward Profile



### What does it mean?

The risk and reward indicator is a measure of risk based on the past performance and simulated past performance of the Sub-Fund.

The risk and reward indicator is calculated using historical and simulated historical data. Historical data may not be a reliable indication for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk category, it does not mean it is risk free or that capital is guaranteed or protected.

### Why is this Sub-Fund in this category?

The Sub-Fund is rated 7 due to the nature of its investments. Specifically, the Master Fund's investments are concentrated in shares of companies active in the fields of exploration, extraction, processing, production and marketing in the sectors of gold mining (no less than two-thirds of the Master Fund's assets), other precious metals and precious stones.

### Are there any other particular risks?

The following risks can be materially relevant but are not necessarily adequately captured by the synthetic risk indicator and may cause additional loss.

Through its investment in the Master Fund the Sub-Fund is exposed to gold securities which are cyclical in nature. Investments in gold securities can be significantly affected by international economic, monetary and political developments. Investments in gold securities may decline in value due to developments specific to the gold industry. Again, gold prices can swing sharply in response to cyclical economic conditions.

For more information about risk, see the "Risk Factors" section in the prospectus, available on [www.vaneck.com](http://www.vaneck.com).

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

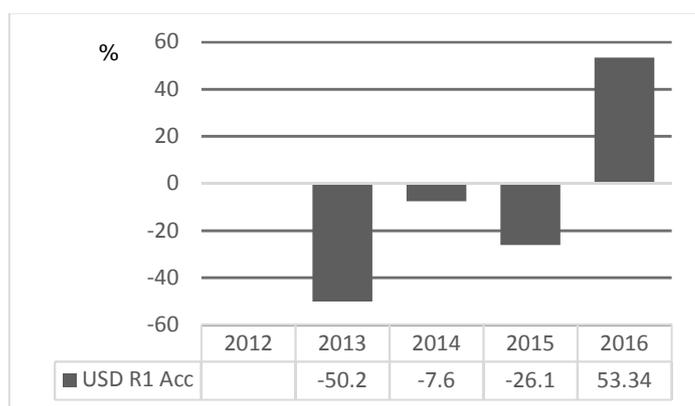
### Charges taken from the Sub-Fund over a year

Ongoing charge	2.10%
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### Charges taken from the Sub-Fund under certain specific conditions

Performance fee	none
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## Past Performance



## Practical Information

### Depository

The depository is State Street Custodial Services (Ireland) Limited.

### Price Publication

The net asset value per share is calculated on each business day and is available on [www.vaneck.com](http://www.vaneck.com) and at the office of the Administrator, State Street Fund Services (Ireland) Limited.

### Further Information

You can find information about the ICAV, its sub-funds and the available share classes online on [www.vaneck.com](http://www.vaneck.com). This includes information on how to buy or sell shares or switch between the ICAV's various sub-funds and/or share classes. The prospectus, key investor information document, annual and semi-annual reports in English for the ICAV can be obtained free of charge from the website [www.vaneck.com](http://www.vaneck.com) and from the ICAV's registered office, at 25/28, North Wall Quay, Dublin 1, Ireland; for the Master Fund, such documents, in English, French and Italian language, can be obtained free of charge from the website [www.lombardodier.com](http://www.lombardodier.com) and from the Master Fund's registered office, at 291, route d'Arlon, L-1150 Luxembourg.

The details of the up-to-date remuneration policy of the management company, VanEck Investments Limited, including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where applicable, may be obtained from the website [www.vaneck.com](http://www.vaneck.com) and a paper copy is available, free of charge and upon request, at the registered office of the management company, VanEck Investments Limited.

The entry and exit charges shown are maximum figures. The Master Fund does not charge any entry or exit charges to the Sub-Fund. In case of a switch between sub-funds or share classes of the ICAV, a switch charge will only be applicable if a higher entry charge is applicable to the shares of the new share class or sub-fund being acquired. The switch charge shall not, in any case, exceed the difference between the entry charge applicable to the new share class or sub-fund being acquired and the entry charge applicable to the share class or sub-fund being switched and its maximum is 5%.

In some cases you might pay less – you can find this out from your financial adviser or distributor. The Sub-Fund's ongoing charge shown combines the costs of both the Sub-Fund and the Master Fund and is the estimated maximum figure which may vary from year to year. The ongoing charge excludes portfolio transaction costs and extraordinary costs and expenses.

For more information about charges, see the "Fees and Expenses" section in the prospectus, available on [www.vaneck.com](http://www.vaneck.com).

Any indication of past performance is not a reliable indicator of future performance.

The Sub-Fund and the share class was launched on 16/06/2017.

This performance relates to the VanEck SICAV performance before the merger on 16/06/2017.

### Charges and Fees

The Sub-Fund's ongoing charges will be included in calculations of past performance. The entry and exit fees will be excluded from calculations of past performance.

### Sub-Fund Currency

The reference currency of the Sub-Fund is USD and this Share Class is USD.

This key investor information document describes the "USD R1 Acc" share class of a Sub-Fund of the ICAV. The equivalent document for other share classes is available from either the website or address as above. The prospectus and periodic reports are prepared for the entire ICAV.

The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the other sub-funds of the ICAV. Third party creditors will not have recourse to the assets of the Sub-Fund.

### Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Ireland.

The Master Fund is subject to the tax laws and regulations of Luxembourg.

Depending on your own country of residence, this might have an impact on your investment. You should consult a tax adviser if you need further information.

### Liability Document

The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the ICAV.

### Switching Between Sub-Funds and/or Share Classes

Provided you meet the conditions set forth in the prospectus, you are entitled to exchange your shares in this Sub-Fund with either shares of another share class of this Sub-Fund or shares of another sub-fund of the ICAV.

For more information about switch of shares, see the "Exchanging between Sub-Funds or Classes" section of the prospectus, available on [www.vaneck.com](http://www.vaneck.com).