

## 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 Hard Assets UCITS (the "Sub-Fund")

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

Share Class: USD I2 Acc (ISIN: IE00BYXQS642)

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 Sub-Fund aims to generate medium to longer-term capital growth by means of a portfolio of international equity investments in the commodities sector.

The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities issued by Hard Asset Companies, i.e. companies that derive, directly or indirectly, at least 50% of their revenue from exploration, development, production, distribution of processes related to Hard Assets. Hard Assets consist of precious metal (e.g. gold), base and industrial metals, energy, natural resources and other commodities. Hard Assets can include real estate. There is no set geographic focus for investment.

The Sub-Fund will seek to invest at least two thirds of its assets in equities, IPOs and equity linked-securities (e.g. preferred and common stocks, debentures and depository receipt) of companies which primarily generate their income from commodities exploration, development, production or distribution (in this connection, the term "commodities" covers areas such as energy (in particular oil and gas, but also alternative energy), precious metals, non-precious metals, forestry products (timber, pulp and paper), real estate or other areas of natural resources) and in derivatives of financial instruments whose underlying assets represent these equities. An equity-linked security is an instrument whose return is determined by the performance of a single, underlying equity security or a basket of equity securities. The return on investment is dependent on upon the performance of the underlying equities that are linked to the equity-linked securities. The Sub-Fund seeks to achieve an appropriate risk spread by diversifying the investment across the respective aforementioned securities. In addition, the Sub-Fund will seek to diversify its investments across various countries and currencies, including emerging markets. Within

the investment limits specified in the Prospectus, up to one third of the Sub-Fund's assets may be invested in participations notes (P Notes) and American Depositary Receipts (ADRs) to gain exposure to equity securities instead of using physical securities in circumstances where it is not possible to hold these directly or where it is otherwise advantageous to the Sub-Fund to do so.

The Sub-Fund may invest in such P Notes to gain exposure to restricted markets such as the Saudi Arabian or Indian market. As at the date of this KIID, the Sub-Fund will invest in such P Notes to gain exposure to the Saudi Arabian market.

The Sub-Fund may invest in unleveraged instruments, e.g. index tracking certificates and exchange traded noted (ETNs).

The Sub-Fund may invest up to 10% of its assets in shares of other UCITS or other collective investment schemes. The Sub-Fund may invest in exchange traded funds (ETF).

The Sub-Fund may invest in securities of companies with any level of market capitalisation and may therefore have an exposure to small- or mid-cap companies if such investments are in keeping with the Sub-Fund's Investment objective and investment policy.

The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on Regulated Markets referred to in the Prospectus.

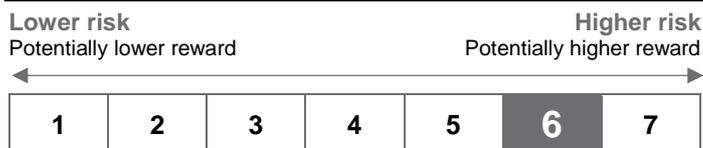
The Sub-Fund is denominated in USD. This share class is in USD.

**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 6 due to the nature of its investments. Specifically, the Sub-Fund's investments are concentrated in shares of companies active in the exploration, development, production or distribution of "hard assets" (no less than two-thirds of the Sub-Fund's assets).

### 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.

Hard assets and hard asset securities are cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, "hard asset companies" may be subject to the risks generally associated with extraction of natural resources, such as the risks of mining and oil drilling, and the risks of the hazards associated with natural resources, including but not limited to fire, drought and increased regulatory and environmental costs.

For more detailed information about the risks related to the investment in the Sub-Fund, please see the "Risk Factors" section in the Sub-Fund supplement of 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.

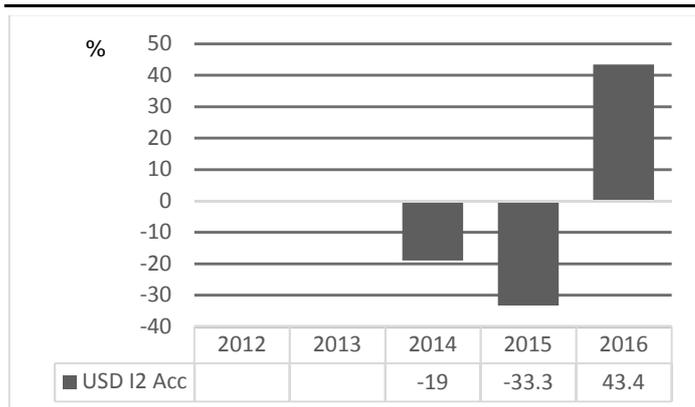
### Charges taken from the Sub-Fund over a year

Ongoing charge	1.10%
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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 registered 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 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. These documents are available in English.

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.

This key investor information document describes the "USD I2 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 entry and exit charges shown are maximum figures. In case of a switch between sub-funds or share classes, 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 is the estimated maximum figure which may vary from year to year. The ongoing charge excludes portfolio transaction costs and extraordinary costs and expenses.

A dilution levy of maximum 2% may be applied if there are large levels of net subscriptions or net redemptions on the same business day. In such a case, the dilution levy is retained by the Sub-Fund.

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.

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. 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).