

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.



Unconstrained Emerging Markets Bond UCITS (the "Sub-Fund")

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

Share Class: USD I2 Inc (ISIN: **IE00BYXQSG44**)

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 the Sub-Fund is to seek total return, consisting of income and capital appreciation.

The investment manager (Van Eck Associates Corporation, hereinafter, the "**Investment Manager**") will seek to achieve the investment objective of the Sub-Fund by investing principally in emerging market bonds. For this purpose emerging markets include countries such as Taiwan, China, India, South Africa and Brazil. An instrument will qualify as an emerging market bond if it is either (i) issued by an emerging market government, quasi-government or corporate entity (regardless of the currency in which it is denominated) or (ii) denominated in the currency of an emerging market country (regardless of the location of the issuer). Bonds may be fixed or floating rate. The Sub-Fund may also invest on an ancillary basis (i) in non-emerging market bonds and (ii) emerging market and developed market currencies (as further set out below). There is no limit on the amount the Sub-Fund may invest in one country or in securities denominated in one currency. The Sub-Fund may also invest in bonds with a credit rating below BBB ("junk bonds").

The Sub-Fund expects to invest in debt issued in emerging market currencies and in developed market currencies by governments and government owned, controlled, or related entities (and their agencies and subdivisions), and by corporations. The Sub-Fund may invest in ancillary liquid assets, asset-backed securities (ABS) or mortgage-backed securities (MBS), American depositary receipts, corporate bonds, debentures and notes including participation notes (P- Notes) (contracts issued by banks or broker-dealers that provide exposure to an underlying security on a 1 for 1 basis on the underlying security which may be used to access a particular market). The Sub-Fund may use P Notes or American Depositary Receipts (ADR), to gain exposure to securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, 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.

The Sub-Fund may also invest in credit-linked notes (debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures) or money market instruments including but not limited to certificates of deposits issued by banks, treasury notes, depositary receipts, freely transferable promissory notes and short term bank deposits.

The Sub-Fund may also invest in emerging market or developed market currencies. The Sub-Fund may use financial derivative instruments (FDI) to gain exposure to interest rates, foreign exchange rates or currencies, denominated in any currency and to enhance return, hedge (or protect) the value of its assets against adverse market movements, currency exchange rates, interest rates and movements in the securities markets, manage certain investment risks and/or as a substitute for the purchase or sale of securities. The Sub-Fund may also use FX forwards and non-deliverable forwards to implement "cross-hedging" strategies, which involve the use of one currency to hedge against the decline in the value of another currency.

The Sub-Fund may invest in exchange-traded funds ("ETFs") to participate in, or gain rapid exposure to, certain market sectors in particular countries such as high yield markets in India, or when direct investments in certain countries are not permitted. The Sub-Fund may also invest on an ancillary basis in money market funds.

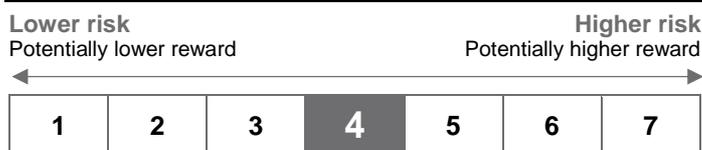
The Sub-Fund is denominated in USD. This share class is in USD.

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 distributed.

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 this Sub-Fund in this category?

The Sub-Fund is rated 4 due to the nature of its investments. Specifically, the Sub-Fund's investments are concentrated emerging market debt securities (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.

Bonds and bond funds will decrease in value as interest rates rise. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

As the Sub-Fund may invest in securities denominated in foreign currencies and some of the income received by the Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Fund's return.

The Sub-Fund may also be subject to credit risk, interest rate risk, sovereign debt risk, tax risk, non-diversification risk and risks associated with non-investment grade securities. Non-investment grade securities may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories.

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.

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.

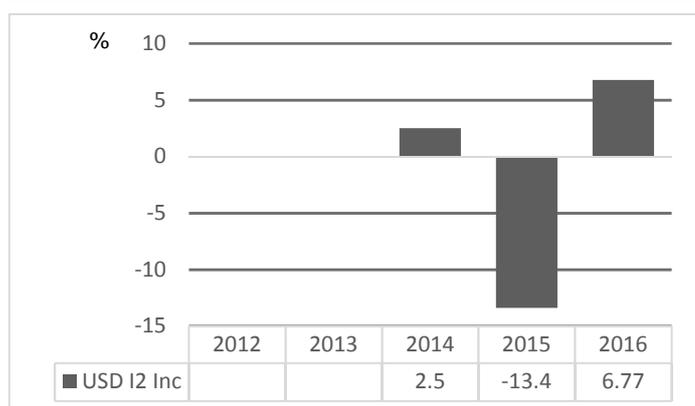
Charges taken from the Sub-Fund over a year

Ongoing charge	0.95%
----------------	-------

Charges taken from the Sub-Fund under certain specific conditions

Performance fee	none
-----------------	------

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 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. 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 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 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 Inc" 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.

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.