

VanEck ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds registered in Ireland on under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

Annual Report and Audited Financial Statements for the year ended 31 December 2020

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

VanEck ICAV

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Directory

BOARD OF DIRECTORS

Jonathan R. Simon (U.S Resident)
Bruce J. Smith (U.S Resident)
Adam Phillips (U.S Resident)
Jon Lukomnik (U.S Resident)*
Adrian Waters (Irish Resident)*
Mary Canning (Irish Resident)*
Gijsbert Koning (Dutch Resident)
(appointed 8 July 2020)

REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Van Eck Associates Corporation
666 Third Avenue
9th Floor
New York, NY 10017
United States

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

KPMG
Harbourmaster Place
IFSC
Dublin 1
Ireland

MANAGER AND DISTRIBUTOR

Effective from 22 December 2020
VanEck Asset Management B.V.
Barbara Strozilaan 310
1083 HN Amsterdam
The Netherlands

Effective until 21 December 2020
VanEck Investments Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

REGISTRATION NUMBER

C158225

* Independent Directors

VanEck ICAV

General Information

VanEck ICAV (the "Fund" or the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C158225. The ICAV was registered on 6 September 2016. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV commenced operations on the 16 June 2017.

All capitalised terms used but not defined herein have the meaning ascribed thereto in the ICAV's Prospectus dated 22 December 2020 (the "Prospectus") and relevant Supplements.

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising one or more classes of shares. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund bears its own liabilities and, under Irish law, none of the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person has access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV is managed by VanEck Asset Management B.V., up to 21 December 2020 the ICAV was managed by VanEck Investments Limited.

The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the ICAV from time to time, to which relevant rules should apply, as set out in Prospectus and relevant Supplements.

Sub-Funds and Share Classes

There are four active Sub-Funds in operation as at 31 December 2020. The active Sub-Funds launched on 16 June 2017. The Sub-Funds are listed in the table below.

Name of Sub-Fund	Currency	Classes
VanEck - Global Hard Assets UCITS	USD	USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - Unconstrained Emerging Markets Bond UCITS	USD	EUR I1 Shares, USD I1 Shares, USD I2 Shares, USD M Shares, USD R1 Shares, EUR I2 Shares,
VanEck - Emerging Markets Equity UCITS	USD	SEK R2 Accumulating Shares, USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares, USD M Accumulating Shares,

VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares Class and VanEck - Emerging Markets Equity UCITS SEK B Accumulating Shares Class closed during the financial year ended 31 December 2020.

Investment Objectives and Policies

The ICAV is registered for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

General Information (continued)

Investment Objectives and Policies (continued)

The specific investment objectives, strategies and policies for each Sub-Fund are set out in the relevant Supplement to the Prospectus and are summarised below.

VanEck – Global Hard Assets UCITS

The investment objective of the Sub-Fund is 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.

VanEck – Global Gold UCITS

The investment objective of the Sub-Fund 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 of LO Funds – World Gold Expertise, sub-fund of Lombard Odier Funds being a Luxembourg regulated UCITS.

VanEck – Unconstrained Emerging Markets Bond UCITS

The investment objective of the Sub-Fund is to seek total return, consisting of income and capital appreciation. The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing principally in emerging market bonds.

VanEck – Emerging Markets Equity UCITS

The investment objective of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. The Investment Manager seeks to achieve the investment objective of the Sub-Fund by investing principally in equity securities of companies that are organised in, maintain at the main part of their assets in, or derive the main part of their revenues from, emerging market countries.

Redemption of Shares

In accordance with the redemption procedures as specified in the Prospectus and relevant Supplements, requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be made by fax or e-mail by way of a signed redemption application form or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. The original documentation pertaining to the request shall be delivered to the Administrator promptly. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the ICAV). Redemptions are also subject to the receipt of the original subscription application form and all documentation required by the ICAV including all necessary anti-money laundering checks being completed before any Redemption Proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Shares will be redeemed at Net Asset Value ("NAV") per Share plus duties and charges (including any Anti-Dilution Levy), if applicable.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub-Fund.

The ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

General Information (continued)

Dividends and Distributions

Within each Sub-Fund and Share Class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio on investments. As at 31 December 2020, the only Sub-Fund which holds distributing shares is VanEck – Unconstrained Emerging Markets Bond UCITS. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations shall be made in respect of the Accumulating Shares.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or capital, as specified in the relevant Supplement. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

NAV and Valuation of Assets

The ICAV has delegated the calculation of the NAV of each Sub-Fund and the NAV per Share to State Street Fund Services (Ireland) Limited (the "Administrator").

The NAV per Share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to six decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Sub-Fund are further divided into Classes, the NAV per Share of the relevant Class shall be determined by notionally allocating the NAV of the Sub-Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The NAV of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to six decimal places or such other number of decimal places as may be determined by the Directors from time to time.

For further information regarding the method and principles by which the NAV is determined and the circumstances under which the Directors may temporarily suspend the determination of the NAV, please refer to the Prospectus.

VanEck ICAV

Directors' Report for the financial year ended 31 December 2020

The Board of Directors (the "Directors") of VanEck ICAV (the "ICAV") herewith submit their annual report together with the audited financial statements for the financial year ended 31 December 2020.

The ICAV

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of the ICAV.

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds formed in Ireland on 6 September 2016 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") with registration number C158225. The ICAV has been authorised by the Central Bank of Ireland as a UCITS in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, (the "UCITS Regulations").

As at 31 December 2020, the ICAV has the following Sub-Funds:

Name of Sub-Fund	Currency	Classes
VanEck - Global Hard Assets UCITS	USD	USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - Unconstrained Emerging Markets Bond UCITS	USD	EUR I1 Shares, USD I1 Shares, USD I2 Shares, USD M Shares, USD R1 Shares, EUR I2 Shares,
VanEck - Emerging Markets Equity UCITS	USD	SEK R2 Accumulating Shares, USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares, USD M Accumulating Shares,

VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares Class and VanEck - Emerging Markets Equity UCITS SEK B Accumulating Shares Class closed during the financial year ended 31 December 2020.

Business review and future developments

The results of operations are set out on page 23. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on page 12 to 16. The Directors do not anticipate any significant change in the structure or investment objective of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Principal risks and uncertainties

Details of the ICAV's principal risks and uncertainties and how these are managed are set out in Note 8 to the financial statements and in the Prospectus.

Investment objectives

See General Information on page 4 and 5.

Directors

The names of the persons who are Directors of the ICAV at the date of this report are listed on page 3.

Directors' Report for the financial year ended 31 December 2020 (continued)

Directors' and Secretary's interest

The Directors and Secretary have no ownership interest in the ICAV.

Potential Implication of Brexit

On 31 January 2020, the UK formally withdrew from and ceased being a member of the EU. The UK and the EU have entered into a transition period until 31 December 2020 during which time the UK is subject to applicable EU laws and regulations. The outcome of the negotiation and implementation of the political, economic and legal framework for the ongoing relationship between the UK and the EU cannot be predicted and may lead to a period of continued uncertainty and volatility in both the UK and European markets. The terms of the future relationship between the UK and the EU may cause continued uncertainty in the global financial markets, and adversely affect the performance of the ICAV. Volatility resulting from this uncertainty may mean that the returns of the ICAV's investments are adversely affected, for example, by market movements and potential decline in the value of Sterling and/or Euro or reduced liquidity in certain securities. This may also make it more difficult, or more expensive, for the ICAV to execute prudent currency hedging policies where implemented by the Investment Manager. The UK's exit from the EU may change the legal and regulatory landscape, increasing operating and compliance costs for the ICAV.

Coronavirus disease (COVID-19)

The Board of Directors is aware that global financial markets have been monitoring and reacting to the impact of COVID 19 on the ICAV. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of Directors has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

Going concern

The Directors' report summarises the ICAV activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 8 to these financial statements summarises the ICAV's risk and capital management objectives and policies together with its financial risks. Management are satisfied that the going concern basis of accounting is appropriate for the ICAV for the foreseeable future.

Dividends and distributions

See General Information on page 6.

Please see Note 15 for further details.

Redemption of Shares

See General Information on page 5.

Corporate Governance

The philosophy of the Board of Directors in relation to corporate governance is to ensure transparency and reporting that conforms fully to laws, regulations and guidelines in Ireland and abroad. The Board promotes ethical conduct by the service providers with the primary objective of enhancing shareholders' value. The Board firmly believes that any meaningful policy on corporate governance must create a mechanism of controls which ensure that the decisions and procedures of the service providers are implemented with care and responsibility to meet shareholders' aspirations. The Board is committed to attaining the highest standards of corporate governance.

Directors' Report for the financial year ended 31 December 2020 (continued)

Corporate Governance (continued)

On 6 September 2016, the Board adopted the corporate governance code as published by the Irish Funds Industry Association (the "Irish Funds Code") and as evidenced by written procedures, is responsible for ongoing compliance with the Irish Funds Code.

Directors' remuneration

See Note 13 for details of the Directors' remuneration.

Transactions with connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, an experienced third party administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the

Directors' Report for the financial year ended 31 December 2020 (continued)

Directors' responsibilities (continued)

preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Employees

The ICAV had no employees during the financial year ending 31 December 2020.

Significant events during the year

Potential Implication of Brexit

On 31 January 2020, the UK formally withdrew from and ceased being a member of the EU. The UK and the EU have entered into a transition period until 31 December 2020 during which time the UK is subject to applicable EU laws and regulations. The outcome of the negotiation and implementation of the political, economic and legal framework for the ongoing relationship between the UK and the EU cannot be predicted and may lead to a period of continued uncertainty and volatility in both the UK and European markets. The terms of the future relationship between the UK and the EU may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds. Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected, for example, by market movements and potential decline in the value of Sterling and/or Euro or reduced liquidity in certain securities. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies where implemented by the Investment Manager. The UK's exit from the EU may change the legal and regulatory landscape, increasing operating and compliance costs for the Company.

Coronavirus disease (COVID-19)

The Board of Directors is aware that global financial markets have been monitoring and reacting to the impact of COVID 19 on the Company. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. As the sub-funds track indices, they are exposed to the movements of the underlying indices which were volatile post year end following COVID-19.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation.

An updated Prospectus was issued on 14 February 2020 by the ICAV.

VanEck - Emerging Markets Equity UCITS SEK B Accumulating Shares Class was closed 5 February 2020.

VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares Class was closed on 30 March 2020.

A significant redemption request for Global Hard Assets UCITS Fund was received in March 2020. The redemption request represents approximately 56% of the net asset value of the Fund and does not affect the going concern of the Fund.

Mr. Gijsbert Koning was appointed Director to the ICAV as at 8 July 2020. Mr. Gijsbert Koning is also managing director of VanEck Asset Management B.V. the UCITS management company of VanEck in the Netherlands.

VanEck Investments Limited was the Manager of the ICAV until 21 December 2020. Van Eck Asset Management B.V. is the Manager of the ICAV effective from 22 December 2020.

An updated Prospectus was issued on 22 December 2020 by the ICAV.

There have been no other significant event during the financial year.

VanEck ICAV

Directors' Report for the financial year ended 31 December 2020 (continued)

Significant events after the year end

VanEck Global Hard Assets UCITS changed name to Global Resources UCITS on the 10 March 2021.

VanEck Unconstrained Emerging Markets Bond UCITS changed name to VanEck Emerging Markets Bond UCITS on 10 March 2021.

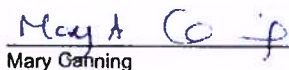
An updated Prospectus was issued on 10 March 2021 by the ICAV.


There have been no other significant events affecting the ICAV since 31 December 2020 that require amendment to or disclosure in the financial statements.

Independent auditors

KPMG have indicated their willingness to remain in office in accordance with Section 125(2) of the ICAV Act 2015.

On behalf of the Board of the Directors


Mary Ganning


Adrian Waters

Date: 21 April 2021

Investment Manager's Report

VanEck – Global Hard Assets UCITS

The Global Hard Assets UCITS (USD I1 Accumulating share class) gained 19.87% over the 12 month period to 31 December, 2020, significantly outperforming the S&P® North American Natural Resources Sector Index which returned (19.01%) during the same period.

In terms of its performance, 2020 can, essentially, be split in two parts. In the first part (coinciding fairly closely with the first half of the year), we saw unprecedented commodity demand destruction resulting from the COVID-19 pandemic and the fastest major decline in the entire history of the U.S. stock market (peak-to-trough, going all the way back to 1927). In the second part of the year, equating with much of the third and the whole of the fourth quarter, we saw strong rebounds in demand in a number of sectors and increasing optimism around the outlook for 2021.

Market Review

By the end of the year, the precipitous commodity demand declines at the onset of the COVID-19 pandemic had been partially offset. This was the result of a number of factors, one of the most important being the sheer scale of (and the anticipation of further) global central banks' mitigative actions, not least quantitative easing, the size of which dwarfed anything following the global financial crisis. In addition, China, the most commodity-intensive country on the demand side, recovered much faster than any other country. Finally, there were also the hopes for, and anticipation of the development of, one or more successful vaccines.

Crude Oil

At the start of the year, crude oil found itself victim of at least two "black swan" events. In addition to COVID-19 and the ensuing demand destruction, in March, Russia rejected Saudi Arabia's demand that it and other non-OPEC (Organization of the Petroleum Exporting Countries) members agree to supply cuts. At the time, the price of West Texas Intermediate (WTI) crude oil had already started to fall amid uncontrolled production and, by April 20, began trading in negative territory for the first time in history following a historic drop of nearly 300% in the oil futures market. When it became apparent that OPEC and Russia were going to get back together to come up with a new quota system, though, things quickly started to improve.

In the latter part of the year, in addition to quite a strong rebound in demand, we saw not only a degree of "healing" within OPEC, but also production cuts from OPEC and 10 non-OPEC partner countries. Finally, in contrast with the somewhat severe headwinds resulting from ESG concerns experienced in the first part of the year, reactions to these, and issues around energy transition, appeared more tempered in the second part of the year. However, that said, also as the year progressed, the increasing importance of ESG reporting, and the place of ESG-related metrics in investment decision making, became very clear. We continue to believe and, indeed, to invest on the basis that future energy supply is alternative.

Gold

Together with negative real interest rates around the globe, gold benefited not only from the huge monetary stimulus during the year, but also a weaker U.S. Dollar. Reflecting, perhaps, their robust financial health (resulting, not least, from a relentless focus on costs), dividend increases during the year by gold mining companies were notable. In a big transition for gold mining companies, with their shares' positive carry, investors were, essentially, paid to hold gold as opposed to having to pay to buy it!

Copper

As China's recovery progressed during the year, copper benefited, not least, from the resulting strong demand. In addition, many copper mining companies faced supply challenges. It is arguable, too, that after seven years of reduced capital spending, a tight focus on efficiency gains and little to no exploration, the "chickens" are, as they say, "coming home to roost."

Iron Ore

A major beneficiary of the global fiscal stimulus, demand for iron ore remained strong throughout the year. China, for example, saw huge infrastructure acceleration in 2020 with steel production reaching all-time highs. In addition, supply discipline in the sector was clearly reflected in elevated price levels during the year.

Investment Manager's Report (continued)

VanEck – Global Hard Assets UCITS (continued)

Fund Review

In terms of absolute performance, the positive contributions from positions in gold, copper and renewable energy-related sub-industries more than offset the losses from our oil and gas positions. Versus the S&P North American Natural Resources Sector Index, our overweight positioning in gold, copper and renewable energy-related sub-industries, together with our significant underweight positioning in energy, and, in particular, in the integrated oil and gas sub-industry, aided relative outperformance for the year.

Among the fund's top contributing individual positions were: solar energy company, Sunrun, semiconductor equipment company, solar inverter manufacturer, SolarEdge Technologies and copper mining company Freeport-McMoRan. All these companies benefited, either directly or indirectly (in the case of Freeport-McMoRan—copper is essential for electrification), from the strength of the transition resources market during the year.

Some of the fund's weakest contributing companies operated in the energy sector: oil and gas exploration and production companies Diamondback Energy and Ovinitiv and oil and gas refining and marketing company Parsley Energy. All three companies suffered from the demand destruction resulting from the COVID-19 pandemic.

VanEck – Global Gold UCITS

The Global Gold UCITS (I1 Accumulating share class) gained 43.93% during the 12 month period from 1 January, 2020 to 31 December, 2020, while the NYSE Arca Gold Miners Index gained 24.17%, during the same period.

Market Review

Gold gained 25.1% or USD381 an ounce in 2020, its largest percentage gain in ten years. Myriad of mostly pandemic-related drivers moved gold, beginning in January with the virus' outbreak in China. Gold advanced to seven-year highs in February as the COVID-19 virus spread to South Korea. However, in the last week of February, news of infections in Italy, Iran and the U.S. caused markets to crash and gold fell to its low of the year of USD1,451 an ounce on March 16. Gold stocks also tumbled as investors sought to raise cash for margin calls, redemptions and risk-off positioning. Once the panic abated, gold and gold stocks snapped back, returning to their pre-crash levels in early April. Gold reached new long-term highs in April, May and June. On July 27, it surpassed the USD1,921 all-time high set in 2011 and went on to its ultimate high of USD2,075 on August 7.

After August, gold took a breather, consolidating in the USD1,800 to USD2,000 range. News of positive COVID-19 vaccine test results in early-November brought hopes for a return to normalcy. This caused a fall in gold to test long-term technical support at USD1,800. Support held and gold trended higher in December as the U.S. Dollar index made new lows. Gold ended the year at USD1,898 an ounce.

The gold miners proved adept at handling COVID-19 protocols, while production and costs were not significantly impacted for most companies. Producers remained focused on controlling costs, free cash flow, disciplined capital allocation and returns to shareholders. Dividends increased throughout the year and many companies ended the year with yields that exceeded 2%. Gold miners' performance outpaced gold for most of the year. However, with the fourth quarter consolidation in the gold price, stock prices pulled back.

Fund Review

The fund outperformed the benchmark during the year. This was largely due to stock selection among the small-cap companies. The fund held significant positions in several companies that are not members of the benchmark and had great performance during the year. These included: Pure Gold Mining; Bellevue Gold; Liberty Gold; and West African Resources. The fund also avoided some poor performers, including Newcrest Mining and Compañía de Minas Buenaventura.

Among the fund's top holdings, Kinross Gold outperformed. Kinross is a high quality company with strong gold price leverage. In 2020, the company finalized the terms of an agreement with the government of

Investment Manager's Report (continued)

VanEck – Global Gold UCITS (continued)

Mauritania, which materially reduces the risks of one of its core operations, the Tasiast mine; declared a dividend; and provided guidance for increasing production and lower costs over the next several years.

Junior producer West African Resources also outperformed. The company completed construction of its Sanbrado mine in Burkina Faso ahead of schedule and below budget, reaching commercial gold production in the second quarter of 2020. The ramp up is progressing well to reach full production in 2021. In addition, the company has been repaying debt; acquired the Toega deposit, which is expected to increase Sanbrado's mine life; and is focused on an exploration program that has the potential to further increase its resources.

Kirkland Lake Gold underperformed. After consistent and phenomenal outperformance during the last several years, the market seems to have decided to take some profits off Kirkland shares. Declining production at Fosterville due to lower grades (relative to the super-high grades of previous years) was the main cause of disappointment, along with uncertainty around the Detour acquisition. We believe the company is demonstrating successful integration and optimization of Detour and further delineation of resources at Fosterville and Macassa should lead to improved share price performance. Positively, the company has now repurchased 16.2 million shares through its share buy-back program and has tripled its dividend.

Senior producer Agnico-Eagle Mines also underperformed relative to its peers. The company had temporarily to reduce and/or shut down operations in Canada and Mexico as a result of COVID-19-related measures, which forced the company to withdraw its 2020 operating guidance. However, in July, the company reissued its 2020 guidance, targeting higher production than originally, which demonstrates the company's success in dealing with the effects of the pandemic. It also increased its dividend by 75% in the third quarter of 2020. The company is in good financial health, with a strong management and high quality assets, so we expect better performance and see opportunities for share price re-rating in the future.

VanEck – Unconstrained Emerging Markets Bond UCITS

The Unconstrained Emerging Markets Bond UCITS (USD I1 Distributing share class) provided a return of 9.19% over the 12 month period from 1 January, 2020 to 31 December, 2020. The 50/50 J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM) local currency and J.P. Morgan Emerging Markets Bond Index (EMBI) hard currency index returned 4.02% during the same period.

Market & Fund Review

2020 was volatile, initially fraught, but eventually constructive, so the narrative should be broken into parts. The first two months of the year were characterized by the retrospectively "normal" concerns over global growth, central bank proclivities, trade tension with China and the usual country-by-country developments. Emerging markets debt—both local currency and hard currency—ground higher during these months and the fund outperformed. During the March liquidity crisis, in what we then called "Buy of the Century", we were able to identify several bonds whose value was attractive relative to their fundamentals. April, May and June saw stabilization and near-complete reversal of price drops in the securities the fund purchased, and in U.S. Dollar bonds generally, though not of local currency bonds. As a result, the fund outperformed significantly in these months.

After the first half of the year, the fund adjusted to the dramatic rally in the bonds it identified as part of the "Buy of the Century". These bonds were no longer cheap. For the second half of the year, the bonds that looked to have lagged the overall and ongoing rally in emerging markets bonds now happened to be local currency-denominated bonds. The fund had 30%-40% of its exposure to local currency in the first half of 2020, with the amount in local currency gradually declining into June. Fund duration was generally lower than that of its benchmark, but not significantly. The fund slowly grew its local currency exposure to around 60% of assets under management towards the end of the year, about the highest exposure the fund generally has had to local currency. This turned out also to be a correct market view. The market had reduced its exposure to these bonds—many of which were the big index weights—due to poor performance in the first quarter of 2020, as well as poor performance for the five years prior. Also, emerging markets countries exhibited the same characteristics they did following the global financial crisis (low, debt, independent central banks, more orthodox policy frameworks, etc.). In any case, this meant that the fund was able to participate in the rally in bonds that characterized the latter part of 2020.

Investment Manager's Report (continued)

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

On a country basis, outperformance was driven by investments in Mexico (in local currency and USD), Gabon (in USD), Uruguay (in local currency), China (in local currency and corporates in USD), Angola (in USD) and Jamaica (in USD). Detractors from performance were El Salvador and Belize, both in USD; these were part of the "Buy of the Century" basket of bonds that did not work and on which the fund quickly reversed course and sold.

During the year, the fund took forward positions in a number of currencies against currency exposures. Forward positions in Turkish lira contributed positively to the fund's performance. Forward positions in Chilean peso, Thai baht, Colombian peso, Korean won, South African rand, Euro, Brazilian real and Mexican peso detracted. Forwards as a whole had a slight negative impact on the fund's positive performance for the period.

VanEck – Emerging Markets Equity UCITS

The Emerging Markets Fund UCITS (I1 Accumulating share class) gained 17.83% over period from 1 January, 2020 to 31 December, 2020, underperforming slightly the Morgan Stanley International Emerging Markets Investment Market Index (MSCI EM IMI) which returned 18.39% during the same period.

Market Review

During the period under review, overall optimism about the prospects for the asset class gave way to the global pandemic, vaccine availability, the U.S. election and somewhat negative investor sentiment towards emerging markets (EM).

As the beginning of 2020 unfolded, so did the global reach of COVID-19 and its impact on emerging markets' economies. As is often the case in times of heightened risk, significant market turbulence disproportionately affected small- and mid-cap stocks in emerging markets throughout 2020. (As markets normalize, we believe it is reasonable to expect relative outperformance from these smaller stocks.)

In the second quarter, with emerging markets entering the stabilization phase and continued government support (in the form of monetary and fiscal policy), together with easing of COVID-19 restrictions, those small- and mid-cap stocks were able to recover, as we anticipated.

As the third quarter approached, so did the ongoing rebound of emerging markets' economies. Emerging markets were in the process of economic healing, despite the uneven impact of the pandemic. Easing of virus restrictions, coupled with supportive government policies, boosted growth across emerging markets.

With 2020 drawing to an end (the fourth quarter of 2020), our base case for EM was the following: we saw favorable economics, questionable politics and an exciting digital disruption theme that swept across emerging markets countries around the world. As the final quarter unfolded, some parts of EM demonstrated significant relative strength in coping with the effects of COVID-19. This was coupled with an increase in transformative growth trends across a broad range of sectors and industries. New virus cases trended more favorably in emerging markets vs. developed markets (DM). EM fatality rates were also lower relative to DM.

Global growth normalized at different speeds, with EM central banks remaining very accommodative. Core inflation was a little higher, but not really moving the monetary needle. Growth reflation without inflation (reverse stagflation) augured well for equity returns, but was reflected more in earnings rather than multiples. Economic recovery was led by China and other work from home (WFH) beneficiaries. EM real exports turned positive in September 2020; industrial production growth was upward trending in the majority of developing countries; and retail sales and commodities were also on the rise. Vaccine allowing, we expect global trade to be on track for a V-shape recovery.

Fund Review

Energy (underweight or UW), communication services (overweight or OW) and utilities (UW) contributed to relative performance on a sector level, while financials (OW), healthcare (OW) and information technology (UW) detracted. On a country level, stocks from China, Russia and Germany helped the fund's performance

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

on a relative basis, whereas Brazil, India and the UAE detracted. On an absolute basis, among the fund's top contributing individual positions during 2020 were:

1) Tencent Holdings, a longtime holding of the fund, is a leading Internet company in China with the largest online community, focusing on social networking, chat and online gaming. In China, Internet is a structural growth theme with extensive untapped potential and it continues to increase in demand from current users. Based on its strong customer base, we believe Tencent is well positioned to monetize its enormous base of users through value-add advertising and cloud and payment management services. During the year, the company benefitted from increased usage of its gaming assets and saw some potential stabilization of its market share in digital advertising, together with an easier environment around the games approval process.

2) Samsung SDI is a leading South Korean lithium-ion battery cell producer for IT batteries globally. Its main customers are Samsung Electronics and Apple. SDI is also proactively engaged in developing and manufacturing batteries for new business segments, such as electric vehicles (EVs) and energy storage systems. Electric vehicles are SDI's primary long-term structural growth driver with the global battery market expected to grow 10x to approximately 970 GWh by 2025, equating to EV battery revenue of USD90 billion, while global EV penetration will rise to 18% by 2030 and 80% by 2050, from approximately 1-2% now. In 2020, the stock's outperformance was primarily driven by its large exposure to the European EV market, which has experienced a significant increase as a result of green stimulus and a relatively higher battery revenue exposure.

3) WuXi Biologics is a global leader in biologics research and development (R&D) outsourcing services, offering integrated end-to-end solutions to biopharmaceutical companies. The company's "follow the molecule" strategy and one-stop-shop offering have allowed the company to establish a dominant position in China's rapidly growing biologics outsourcing market, with 75% market share. Throughout 2020, WuXi's strong performance was driven by a greater than expected addition of new projects. The disruption caused by COVID-19 has highlighted the value proposition of dual sourcing for drug development. Management hinted that COVID-19 antibody and vaccine revenue in 2021 could be as much as total revenue generated in 2020.

Among the fund's weakest performing companies during 2020 were:

1) NMC Health is a Middle Eastern (UAE) hospital and clinic operator and an unfortunate example of poor corporate governance. It appears that substantial unauthorized loans were taken out, which were not disclosed to the board of directors, the auditors or investors. Despite multiple meetings that we and other global investors had with the company, the existence of these "off book" loans was never mentioned, despite direct questioning. This was very disappointing.

2) IRB Brasil Resseguros is the largest reinsurance company in Brazil, with 40% market share. The company was the subject of a short selling report, which questioned its aggressive accounting. In addition, management and shareholder change combined with a higher degree of uncertainty in its business prospects, caused the shares to lose significant value in the first half of 2020.

3) Itau Unibanco Holding is a prominent Brazilian bank. The bank was negatively impacted by the economic slowdown, which continued to have a pronounced impact in asset quality and revenue generation throughout 2020. As a result, the bank's earnings declined, given the slowdown in demand for credit and the big increase in provision charges. Although Itau was better positioned in terms of capital, reserve coverage and pre-provision profit, the impact on earnings for 2020 was substantial as a result of the asset quality deterioration. In addition, banks were impacted by the possible implementation of caps on interest rates on credit cards and overdrafts that were voted in in August 2020. All of the above affected the bank's shares performance during the period.

Van Eck Associates Corporation

March 2021

Report of the Depositary to the Shareholders

We have enquired into the conduct of VanEck ICAV (the "ICAV") for year ended 31 December 2020 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

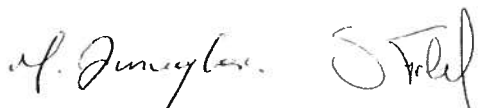
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation (the "Instrument of Incorporation") and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 21 April 2021

VanEck ICAV

Independent Auditor's Report to the Shareholders of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the following:

VanEck – Global Hard Assets UCITS
VanEck – Global Gold UCITS
VanEck – Unconstrained Emerging Markets Bond UCITS
VanEck – Emerging Markets Equity UCITS

collectively, ("the Funds") of VanEck ICAV for the year ended 31 December 2020 set out on pages 21 to 85, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to redeemable participating shareholders, Schedule of Investments, Statement of Cash Flows, portfolio listings and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 December 2020 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ("U.S. GAAS")

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at 31 December 2020 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by the EU and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with U.S. GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

VanEck ICAV

Independent Auditor's Report to the Shareholders of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each Fund's ability and the ICAV to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Manager report, Investment Manager's report, Report of the Depositary to the Shareholders, Schedule of Portfolio Changes and appendix 1 – Supplemental Information (unaudited). The financial statements and our Auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015 and 2020

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Act 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements in accordance with ISAs (Ireland)

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate a Fund or the ICAV or to cease operations, or have no realistic alternative but to do so.

Director's responsibilities for the financial statements in accordance with US GAAS

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

VanEck ICAV

Independent Auditor's Report to the Shareholders of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS (continued)

Auditor's responsibilities in accordance with ISA (Ireland) for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (Ireland) 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 these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at


<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

Auditor's responsibilities in accordance with US GAAS

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to each Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and each Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Signature:
Jorge Fernández Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

21 April 2021

VanEck ICAV

Statement of Financial Position


As at 31 December 2020

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities		22,810,665	926,619	127,996,554	74,284,909
Unrealised gain on forward foreign currency exchange contracts		-	-	116,782	-
Cash and cash equivalents	3, 4, 10	278,867	-	3,347,799	1,203,823
Receivable for investments sold		-	-	732,847	362,732
Receivable to holders of redeemable participating shares		-	-	-	5,762
Other receivables	11	19,902	93,767	2,914,422	30,699
Total current assets		23,109,434	1,020,386	135,108,404	75,887,925
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(127,921)	-
Bank overdraft	3, 4, 10	-	(8,542)	-	-
Payable for investments purchased		-	-	-	(264,031)
Payable to holders of redeemable participating shares		-	-	-	(310,931)
Distribution payable		-	-	(1,836,743)	-
Capital gains tax payable		-	-	-	(548)
Other payables	12	(118,724)	(37,499)	(563,029)	(332,682)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(118,724)	(46,041)	(2,527,693)	(908,192)
Net assets attributable to redeemable participating shareholders		22,990,710	974,345	132,580,711	74,979,733

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 34 to 37.

Signed on behalf of the Directors by:


Mary Canning


Adrian Waters

Date: 21 April 2021

The accompanying notes form an integral part of the financial statements

VanEck ICAV

Statement of Financial Position (continued)

As at 31 December 2019

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities		57,339,280	697,951	143,856,687	75,804,327
Unrealised gain on forward foreign currency exchange contracts		-	-	636,125	-
Cash and cash equivalents	3, 4, 10	3,192,651	-	2,594,940	4,562,039
Receivable for investments sold		-	-	1,188,470	-
Other receivables	11	37,250	16,481	2,456,383	40,828
Total current assets		60,569,181	714,432	150,732,605	80,407,194
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(12,169)	-
Bank Overdraft	3, 4, 10	-	(28,730)	-	(55)
Payable for investments purchased		(45,148)	-	-	(877,485)
Distribution payable		-	-	(2,498,520)	-
Capital gains tax payable		-	-	-	(202,883)
Other payables	12	(434,244)	-	(453,277)	(253,979)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(479,392)	(28,730)	(2,963,966)	(1,334,402)
Net assets attributable to redeemable participating shareholders		60,089,789	685,702	147,768,639	79,072,792

The accompanying notes form an integral part of the financial statements.

VanEck ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2020

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income	3.3	557,556	-	-	780,831
Other Income		131,329	42,013	(2,713)	541
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(9,998,744)	471,307	13,967,702	10,199,325
Total investment (loss)/income		(9,309,859)	513,320	13,964,989	10,980,697
Expenses					
Operating expenses	7	(281,299)	(14,674)	(1,183,338)	(1,123,722)
Net (loss)/income		(9,591,158)	498,646	12,781,651	9,856,975
Finance costs					
Bank interest expense		(89)	(120)	(2,469)	(707)
Distributions	15	-	-	(8,061,052)	-
Movement in net assets attributable to redeemable participating shareholders before tax		(9,591,247)	498,526	4,718,130	9,856,268
Taxation					
Withholding tax	6	(73,685)	-	(136,089)	(97,320)
Capital gains tax		-	-	(114,989)	-
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		(9,664,932)	498,526	4,467,052	9,758,948

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

VanEck ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2019

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income	3.3	1,505,025	-	-	1,580,940
Other Income		33,214	212	23,761	4,018
Net gain on financial assets and liabilities at fair value through profit or loss	5	8,973,556	204,929	14,585,853	21,524,136
Total investment income		10,511,795	205,141	14,609,614	23,109,094
Expenses					
Operating expenses	7	(893,209)	(11,061)	(1,487,069)	(163,739)
Net income		9,618,586	194,080	13,122,545	22,945,355
Finance costs					
Bank interest expense		-	-	(43,703)	(714)
Distributions	15	-	-	(8,285,551)	-
Movement in net assets attributable to redeemable participating shareholders before tax		9,618,586	194,080	4,793,291	22,944,641
Taxation					
Withholding tax	6	(243,739)	-	(122,245)	(156,332)
Capital gains tax		-	-	(11,849)	(72,109)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		9,374,847	194,080	4,659,197	22,716,200

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

VanEck ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	60,089,789	685,702	147,768,639	79,072,792
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(9,664,932)	498,526	4,467,052	9,758,948
Proceeds from the issuance of redeemable participating shares	10,000	1,095,258	5,230,043	18,810,254
Payments for the redemption of redeemable participating shares	(27,444,147)	(1,305,141)	(24,885,023)	(32,662,261)
Movement in net assets resulting from share transactions	(27,434,147)	(209,883)	(19,654,980)	(13,852,007)
Net assets attributable to redeemable participating shareholders at the end of the financial year	22,990,710	974,345	132,580,711	74,979,733

The accompanying notes form an integral part of the financial statements.

VanEck ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 31 December 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	102,597,209	496,558	116,651,990	87,347,715
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	9,374,847	194,080	4,659,197	22,716,200
Proceeds from the issuance of redeemable participating shares	-	78,808	32,627,437	62,739,646
Payments for the redemption of redeemable participating shares	(51,882,267)	(83,744)	(6,169,985)	(93,730,769)
Movement in net assets resulting from share transactions	(51,882,267)	(4,936)	26,457,452	(30,991,123)
Net assets attributable to redeemable participating shareholders at the end of the financial year	60,089,789	685,702	147,768,639	79,072,792

The accompanying notes form an integral part of the financial statements.

VanEck ICAV

Statement of Cash Flows

For the financial year ended 31 December 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	(9,664,932)	498,526	4,467,052	9,758,948
Adjusted for:				
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	34,483,467	(228,668)	16,315,756	543,232
Unrealised gain on derivatives	-	-	635,095	-
Net increase/(decrease) in other assets and receivables	17,348	(77,286)	(458,039)	10,129
Net (decrease)/increase in other liabilities and accrued expenses	(315,520)	37,499	109,752	(123,632)
Distributions	-	-	8,061,052	-
Net cash inflow from operating activities	24,520,363	230,071	29,130,668	10,188,677
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	10,000	1,095,258	5,230,043	18,804,492
Payments for redeemable participating shares redeemed	(27,444,147)	(1,305,141)	(24,885,023)	(32,351,330)
Distributions	-	-	(8,722,829)	-
Net cash (outflow) from financing activities	(27,434,147)	(209,883)	(28,377,809)	(13,546,838)
Net (decrease)/increase in cash and cash equivalents	(2,913,784)	20,188	752,859	(3,358,161)
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	3,192,651	(28,730)	2,594,940	4,561,984
Net cash at the end of the financial year	278,867	(8,542)	3,347,799	1,203,823
Supplemental information:				
Dividend Received	575,151	-	-	790,960
Coupon Received	-	-	8,905,023	-
Interest Paid	(89)	(120)	(2,469)	(707)

The accompanying notes form an integral part of the financial statements.

VanEck ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	9,374,847	194,080	4,659,197	22,716,200
Adjusted for:				
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	40,536,357	(192,928)	(31,139,401)	12,075,222
Unrealised gain on derivatives	-	-	56,893	-
Net increase/(decrease) in other assets and receivables	88,449	(16,481)	(595,893)	2,651
Net (decrease)/increase in other liabilities and accrued expenses	(218,682)	(56,084)	31,064	287,155
Distributions	-	-	8,285,551	-
Cash due from brokers	-	-	40,000	-
Net cash inflow/(outflow) from operating activities	49,780,971	(71,413)	(18,662,589)	35,081,228
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	-	78,808	30,191,295	62,739,646
Payments for redeemable participating shares redeemed	(51,882,267)	(83,744)	(6,169,985)	(93,730,769)
Distributions	-	-	(5,445,190)	-
Net cash (outflow)/inflow from financing activities	(51,882,267)	(4,936)	18,576,120	(30,991,123)
Net (decrease)/increase in cash and cash equivalents	(2,101,296)	(76,349)	(36,469)	4,090,105
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	5,293,947	47,619	2,681,409	471,879
Net cash at the end of the financial year	3,192,651	(28,730)	2,594,940	4,561,984
Supplemental information:				
Dividend Received	1,593,474	-	-	1,583,591
Coupon Received	-	-	9,632,816	-
Interest Paid	-	-	(43,703)	(714)

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2020

1. General Information

VanEck ICAV (the "Fund" or the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C158225. The ICAV was registered on 6 September 2016. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV commenced operations on the 16 June 2017.

All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV's Prospectus dated 22 December 2020 (the "Prospectus").

2. Basis of Preparation

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In the preparation of financial statements, in conformity with IFRS, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

These financial statements were prepared on the going concern basis.

These financial statements are presented in US Dollar ("USD").

3. Significant accounting policies

3.1 Financial assets and financial liabilities at fair value through profit or loss

a) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Funds have adopted the following classifications for financial assets and financial liabilities:

Financial assets at fair value through profit or loss:

- Derivative financial instruments, debt securities, investment funds and equity investments.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

a) Classification (continued)

Financial assets at amortised cost:

- Cash and cash equivalents, dividend receivable, coupon receivable, receivables from investments sold and other receivables.

Financial liabilities at fair value through profit or loss:

- Derivative financial instruments.

Financial liabilities at amortised cost:

Other liabilities - accrued expenses, payables for investments purchased, redeemable participating shares and interest payables.

The ICAV designates all debt and equity investments at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its business model. Internal reporting and performance measurement of these securities are on a fair value basis

b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the ICAV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. See Note 3.8 for additional disclosure regarding transaction costs.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain on financial assets and liabilities at fair value through profit or loss.

Realised gains and losses on investment transactions are calculated using the First In-First Out ("FIFO") method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

c) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

d) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

e) Fair value estimation

i. Investments

IFRS 13 Fair Value Measurement ("IFRS 13") provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of midprice or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The Sub-Funds use valuation techniques which include measuring financial assets and liability listed or normally dealt on a regulated exchange at the last traded price (or if no last traded price is available the latest bid price) on the principal exchange for the asset or liability. The value of any investment which is not listed or dealt in the principal market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Investment Manager.

Equity securities and investment funds as well as exchange-traded instruments, held by the Sub-Funds are typically valued at the last traded price or latest bid price in the principal market. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market.

Significant events at the issuer or market level may affect the value of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Sub-Funds use the fair value adjustments factors provided by the independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of Over-the-Counter ("OTC") derivatives which are dealt on an exchange or central clearinghouse shall be calculated by reference to freely available market prices at which a OTC derivative of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Investment Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO ("International Organisation for Securities Commission") and AIMA (the "Alternative Investment Management Association").

The value of forward non-USD currency exchange contracts which are dealt on an exchange or central clearing house shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Investment Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO.

3.2 Foreign currency

a) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD, which is the functional and presentation currency of the Sub-Funds. The liquidity of the Sub-Funds is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable shares.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant accounting policies (continued)

3.2 Foreign currency (continued)

b) Foreign currency translation

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the period in which they arise.

Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net gain on financial assets and liabilities at fair value through profit or loss.

3.3 Revenue recognition

Dividend income is recognised when the Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less net bank overdrafts. As at 31 December 2020 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street") and are stated at fair value.

3.5 Other financial liabilities

The ICAV may only borrow on a temporary basis for the account of the Sub-Funds and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value ("NAV") of a Sub-Fund. In accordance with the provisions of the UCITS Regulations, the ICAV may charge the assets of the Sub-Fund as security for borrowings of the Fund. As at 31 December 2020, no such borrowings have occurred.

3.6 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3.7 Valuation of investments in other funds

If necessary, the Funds make adjustments to the NAV of various investment funds to obtain the best estimate of fair value.

3.8 Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds and forward foreign currency exchange contracts are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities, bonds and investment funds are included in net gain on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income for each relevant Sub-Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Significant accounting policies (continued)

3.8 Transaction Costs (continued)

Depository transactions costs are included in depository fees. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 7, these include transaction costs paid to the Depository.

3.9 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Sub-Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation ("IAS 32"). Redeemable participating shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Sub-Fund's NAV per share at the time of issue or redemption.

The relevant Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

3.10 New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

3.11 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January and earlier application is permitted, however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- COVID-19 Related Rent Concessions (Amendment to IFRS 16).
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment; Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- IFRS 17 Insurance Contracts.
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share

Authorised

The authorised share capital of the ICAV is divided into share capital of 1,000,000,000,000,000 redeemable shares of no par value and 2 redeemable management shares ("Management Shares") of €1.00 each and shall at all times be equal in value to the issued share capital of the ICAV. Management Shares do not entitle the holders thereof to any dividend and upon winding up entitle the holders thereof to receive the consideration paid for them but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attached to the Shares in the ICAV.

Redeemable Participating Shares

Each of the Shares entitles the holder to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. Each Shareholder shall have one vote for each whole Share held. The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by them, and the Shareholders shall not be liable for the debts of the Sub-Fund. Minimum subscription and redemption amounts are specified in the relevant Supplement for each Sub-Fund.

The issued share capital, NAV and NAV per share as at 31 December 2020 is as follows:

	VanEck - Global Hard Assets UCITS USD I1 Accumulating Shares	VanEck - Global Hard Assets UCITS USD I2 Accumulating Shares	VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares*	VanEck - Global Hard Assets UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	302,519	149,315	560,530	2,428
Shares issued	-	-	-	214
Shares redeemed	(155,202)	-	(560,530)	-
Shares in issue at the end of the financial year	147,317	149,315	-	2,642
NAV (per published prices)	USD 11,231,222	USD 11,571,875	USD -	USD 187,613
NAV per Share (per published prices)	USD 76.24	USD 77.50	USD -	USD 71.00
Subscriptions during the financial year	USD -	USD -	USD -	USD 10,000
Redemptions during the financial year	USD (8,669,194)	USD -	USD (18,774,953)	USD -

* The class terminated during the financial year.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Global Gold UCITS USD I1 Accumulating Shares	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Unconstrained Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Unconstrained Emerging Markets Bond UCITS USD I1 Shares
Shares in issue at the beginning of the financial year	5,000	5,346	104	12,659
Shares issued	12,000	224	69	900
Shares redeemed	(12,000)	(315)	-	-
Shares in issue at the end of the financial year	5,000	5,255	173	13,559
NAV (per published prices)	USD 492,804	USD 481,541	EUR 9,996	USD 1,160,799
NAV per Share (per published prices)	USD 98.56	USD 91.64	EUR 57.84	USD 85.61
Subscriptions during the financial year	USD 1,075,382	USD 19,876	USD 4,371	USD 67,413
Redemptions during the financial year	USD (1,290,908)	USD (14,233)	USD -	USD -
	VanEck - Unconstrained Emerging Markets Bond UCITS USD I2 Shares	VanEck - Unconstrained Emerging Markets Bond UCITS USD M Shares	VanEck - Unconstrained Emerging Markets Bond UCITS USD R1 Shares	VanEck - Unconstrained Emerging Markets Bond UCITS EUR I2 Shares
Shares in issue at the beginning of the financial year	1,004,549	6,487	6,221	635,012
Shares issued	68,661	445	378	-
Shares redeemed	(65,280)	-	-	(214,822)
Shares in issue at the end of the financial year	1,007,930	6,932	6,599	420,190
NAV (per published prices)	USD 85,349,983	USD 551,467	USD 508,378	EUR 36,835,259
NAV per Share (per published prices)	USD 84.68	USD 79.55	USD 77.04	EUR 87.66
Subscriptions during the financial year	USD 5,101,738	USD 31,061	USD 25,460	USD -
Redemptions during the financial year	USD (5,414,034)	USD -	USD -	USD (19,470,989)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS SEK B Shares*	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares
Shares in issue at the beginning of the financial year	647,445	5,581,455	17,500	17,500
Shares issued	-	1,797,125	-	-
Shares redeemed	(647,445)	(2,083,874)	-	-
Shares in issue at the end of the financial year	-	5,294,706	17,500	17,500
NAV (per published prices)	SEK -	SEK 567,561,042	USD 2,583,531	USD 2,597,154
NAV per Share (per published prices)	SEK -	SEK 107.19	USD 147.63	USD 148.41
Subscriptions during the financial year	USD -	USD 18,784,136	USD -	USD -
Redemptions during the financial year	USD (11,450,452)	USD (20,754,363)	USD -	USD -

* The class terminated during the financial year.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	4,882	5,000
Shares issued	176	-
Shares redeemed	(4,366)	-
Shares in issue at the end of the financial year	692	5,000
NAV (per published prices)	USD 112,667	USD 703,804
NAV per Share (per published prices)	USD 162.75	USD 140.76
Subscriptions during the financial year	USD 26,118	USD -
Redemptions during the financial year	USD (457,446)	USD -

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

The issued share capital, NAV and NAV per share as at 31 December 2019 is as follows:

	VanEck - Global Hard Assets UCITS USD I1 Accumulating Shares	VanEck - Global Hard Assets UCITS USD I2 Accumulating Shares	VanEck - Global Hard Assets UCITS USD I3 Accumulating Shares*	VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares
Shares in issue at the beginning of the financial year	397,441	532,963	364,324	560,530
Shares issued	-	-	-	-
Shares redeemed	(94,922)	(383,648)	(364,324)	-
Shares in issue at the end of the financial year	302,519	149,315	-	560,530
NAV (per published prices)	USD 19,240,178	USD 9,643,813	USD -	USD 31,060,671
NAV per Share (per published prices)	USD 63.60	USD 64.59	USD -	USD 55.41
Subscriptions during the financial year	USD -	USD -	USD -	USD -
Redemptions during the financial year	USD (5,508,860)	USD (23,415,948)	USD (22,927,494)	USD -

* The class terminated during the financial year.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Global Hard Assets UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Unconstrained Emerging Markets Bond UCITS EUR I1 Shares
Shares in issue at the beginning of the financial year	2,923	5,000	5,315	9,102
Shares issued	-	1,254	31	1,813
Shares redeemed	(495)	(1,254)	-	(10,811)
Shares in issue at the end of the financial year	2,428	5,000	5,346	104
NAV (per published prices)	USD 145,126	USD 342,385	USD 343,317	EUR 5,977
NAV per Share (per published prices)	USD 59.77	USD 68.48	USD 64.22	EUR 57.70
Subscriptions during the financial year	USD -	USD 76,837	USD 1,971	USD 187,163
Redemptions during the financial year	USD (29,965)	USD (83,744)	USD -	USD (1,060,457)
	VanEck - Unconstrained Emerging Markets Bond UCITS USD I1 Shares	VanEck - Unconstrained Emerging Markets Bond UCITS USD I2 Shares	VanEck - Unconstrained Emerging Markets Bond UCITS USD M Shares	VanEck - Unconstrained Emerging Markets Bond UCITS USD R1 Shares
Shares in issue at the beginning of the financial year	11,918	751,373	6,119	6,053
Shares issued	741	260,933	368	315
Shares redeemed	-	(7,757)	-	(147)
Shares in issue at the end of the financial year	12,659	1,004,549	6,487	6,221
NAV (per published prices)	USD 1,060,240	USD 83,204,030	USD 504,739	USD 468,747
NAV per Share (per published prices)	USD 83.75	USD 82.83	USD 77.81	USD 75.35
Subscriptions during the financial year	USD 60,360	USD 21,207,303	USD 27,816	USD 23,132
Redemptions during the financial year	USD -	USD (646,015)	USD -	USD (10,829)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Unconstrained Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK B Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares*	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares
Shares in issue at the beginning of the financial year	565,943	6,325,173	-	17,500
Shares issued	116,207	39,453	5,620,040	-
Shares redeemed	(47,138)	(5,717,181)	(38,585)	-
Shares in issue at the end of the financial year	635,012	647,445	5,581,455	17,500
NAV (per published prices)	EUR 55,740,306	SEK 106,102,064	SEK 581,396,829	USD 2,192,637
NAV per Share (per published prices)	EUR 87.78	SEK 163.88	SEK 104.17	USD 125.29
Subscriptions during the financial year	USD 11,121,663	USD 610,692	USD 61,927,771	USD -
Redemptions during the financial year	USD (4,452,684)	USD (93,204,809)	USD (426,102)	USD -

* The class launched during the financial year on 2 December 2019.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	17,500	4,161	5,000
Shares issued	-	1,550	-
Shares redeemed	-	(829)	-
Shares in issue at the end of the financial year	17,500	4,882	5,000
NAV (per published prices)	USD 2,202,491	USD 675,200	USD 601,916
NAV per Share (per published prices)	USD 125.86	USD 138.30	USD 120.38
Subscriptions during the financial year	USD -	USD 201,183	USD -
Redemptions during the financial year	USD -	USD (99,858)	USD -

5. Net Gain/(Loss) on financial assets and liabilities at fair value through profit or loss

Financial year ended 31 December 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised (losses)/gains	(14,542,873)	383,311	11,077,551	(906,072)
Movement in net unrealised gains	4,544,129	87,996	2,890,151	11,105,397
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(9,998,744)	471,307	13,967,702	10,199,325

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Net Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 31 December 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised (losses)/gains	(10,013,476)	13,893	10,210,570	9,313,468
Movement in net unrealised gains	<u>18,987,032</u>	<u>191,036</u>	<u>4,375,283</u>	<u>12,210,668</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>8,973,556</u>	<u>204,929</u>	<u>14,585,853</u>	<u>21,524,136</u>

6. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise in the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transaction in relation to shares held in a clearing system as designated by order of the revenue commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- any exchange by a shareholder effected by way of Arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Other receivables" on the accompanying Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Fees

Particulars of the relevant Total Expense Ratio payable by each Share Class out of the assets of each Sub-Fund are set out in the relevant Supplement.

Details of current fee rates in operation for each active share class are outlined below:

VanEck - Global Hard Assets UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
USD I1 Accumulating Shares	Max. 1.00% p.a.	Max. 0.25% p.a.	Max. 1.25% p.a.
USD I2 Accumulating Shares	Max. 0.90% p.a.	Max. 0.25% p.a.	Max. 1.15% p.a.
USD I4 Accumulating Shares*	N/A	N/A	N/A
USD R1 Accumulating Shares	Max. 1.75% p.a.	Max. 1.44% p.a.	Max. 2.19% p.a.

* The class terminated during the financial year on 30 March 2020.

VanEck - Global Gold UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
USD I1 Accumulating Shares	Max. 0.73% p.a.	Max. 0.27% p.a.	Max. 1.00% p.a.
USD R1 Accumulating Shares	Max. 0.73% p.a.	Max. 0.82% p.a.	Max. 1.55% p.a.

VanEck - Unconstrained Emerging Markets Bond UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
EUR I1 Shares	Max. 0.80% p.a.	Max. 0.30% p.a.	Max. 1.10% p.a.
USD I1 Shares	Max. 0.80% p.a.	Max. 0.30% p.a.	Max. 1.10% p.a.
USD I2 Shares	Max. 0.70% p.a.	Max. 0.30% p.a.	Max. 1.00% p.a.
USD M Shares	Max. 0.90% p.a.	Max. 0.40% p.a.	Max. 1.30% p.a.
USD R1 Shares	Max. 1.55% p.a.	Max. 0.50% p.a.	Max. 2.05% p.a.
EUR I2 Shares	Max. 0.70% p.a.	Max. 0.30% p.a.	Max. 1.00% p.a.

VanEck - Emerging Markets Equity UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
SEK B Accumulating Shares*	N/A	N/A	N/A
SEK R2 Accumulating Shares	Max. 1.70% p.a.	Max. 0.00% p.a.	Max. 1.70% p.a.
USD I1 Accumulating Shares	Max. 0.75% p.a.	Max. 0.25% p.a.	Max. 1.00% p.a.
USD I2 Accumulating Shares	Max. 0.75% p.a.	Max. 0.20% p.a.	Max. 0.95% p.a.
USD M Accumulating Shares	Max. 0.75% p.a.	Max. 0.35% p.a.	Max. 1.10% p.a.
USD R1 Accumulating Shares	Max. 0.75% p.a.	Max. 0.85% p.a.	Max. 1.60% p.a.

* The class terminated during the financial year on 5 February 2020.

Distribution fees are applied to the share classes ranging from a rate of 0.20% to 1.25% per annum, which are included in the management fee rates in the tables above.

VanEck - Global Gold USD I1 Accumulating Shares and VanEck - Global Gold USD I1 Accumulating Shares, R1 Accumulating Shares Classes changed Management fee to 0.73% effective 18 November 2020.

Global Distribution fee have been switched off on VanEck-Global Gold UCITS USD Fund effective 18 November 2020.

More details on particulars of the relevant Total Expense Ratio payable by each Share Class out of the assets of each Sub-Fund are set out in the relevant Supplement.

Reimbursement of expenses arising are included in the operating expenses line in the Statement of Comprehensive Income.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Fees (continued)

Distribution fees are included within the Management fees in the below tables. As at 31 December 2020, Global Distribution fee amounted to USD 1,027,720 (31 December 2019: USD 611,304), the amount of USD 116,921 (31 December 2019: USD 140,307) was outstanding at financial year end.

Operating expenses and reimbursement of expenses for the financial year ended 31 December 2020 are as follows:

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees	(229,675)	(11,877)	(924,691)	(1,112,174)
Tax services fees	(24,420)	(20,088)	(23,734)	(28,050)
Depository and Administration Fees	(64,955)	(48,358)	(131,622)	(118,838)
Registration fees	(17,968)	(2,697)	(42,244)	(20,330)
Audit fees	(10,136)	(156)	(23,729)	(7,966)
Legal fees	(30,467)	(12,326)	(55,455)	(33,349)
Directors fees	(9,268)	(3,581)	(31,378)	(19,836)
Miscellaneous fees	(42,315)	(32,664)	(218,705)	(47,158)
Reimbursement fee	147,905	117,073	268,220	263,979
	(281,299)	(14,674)	(1,183,338)	(1,123,722)

Operating expenses and reimbursement of expenses for the financial year ended 31 December 2019 are as follows:

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees	(691,680)	(8,130)	(975,570)	(90,536)
Tax services fees	(53,104)	(5,173)	(46,151)	(59,060)
Depository and Administration Fees	(2,047)	(55,229)	(174,016)	(110,571)
Registration fees	(15,187)	(386)	(17,770)	(42,227)
Audit fees	(16,330)	(207)	(9,950)	(16,589)
Legal fees	(37,840)	(1,806)	(38,303)	(29,703)
Directors fees	(13,572)	(136)	(21,107)	(14,777)
Miscellaneous fees	(69,273)	(4,680)	(260,528)	(104,142)
Reimbursement fee	5,824	64,686	56,326	303,866
	(893,209)	(11,061)	(1,487,069)	(163,739)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Fees (continued)

Operating Costs and Expenses (the "OCE")

The OCE include:

- a) **Depository fees** are due under the Depositary Agreement. According to the Depositary Agreement, the ICAV pays to the Depositary out of the assets of the ICAV an annual fee, calculated on the basis of a percentage of the NAV accrued as of the last Valuation Day of each calendar month and payable monthly in arrears up to a maximum of 0.05%;
- b) **Administration fees** in accordance with the Administration Agreement, the ICAV pays the Administrator out of the assets of the ICAV an annual fee covering fees and expenses relating to administration services, registrar and transfer agent services, paying agent services, listing, domiciliary and corporate agent services up to a maximum of 0.05%; and
- c) **Other fees** as set out in the Prospectus.

The aggregate amount of the ordinary operating costs, fees and other expenses as listed above and which shall exclude the Management Fee and the Distribution Fee to be paid by the ICAV on behalf of a Sub-Fund for the relevant Class of Shares (as the case may be on a pro rata basis) shall equal the amount obtained by applying the OCE as set by the Directors for each Class of Shares of each Sub-Fund (as set out in the relevant Supplement) from time to time without notice to Shareholders to the average NAV, subject to the below under "Other Fees and Expenses" and subject to a maximum OCE as set for each Class of Shares of each Sub-Fund in the relevant Supplement.

The OCE does not include transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses as further detailed below under "Other Fees and Expenses".

The ICAV will enter into an arrangement with the Investment Manager where the Investment Manager will reimburse the ICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a pro rata basis) qualifying as OCE which has been incurred in relation to the operation of the ICAV which exceeds the OCE.

Conversely, the Investment Manager will be paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares the difference between the OCE and the total amount of OCE which has been incurred in relation to the operation of the ICAV which has actually been paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the OCE.

Other Fees and Expenses

In addition to the OCE described above, each Class of Shares shall bear (i) the Management Fee applicable to such Class of Shares as set out in the relevant Supplement; and (ii) the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution in relation to swap agreements or over-the-counter ("OTC") transactions, correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions, fees relating to collateral management (including delivery or receipt of collateral).

Furthermore, each Share Class bears any extraordinary expenses incurred by external factors, some of which may not be reasonably foreseeable in the normal course of activity of the ICAV such as, without limitation, any litigation expenses, or any tax, levy, duty or similar charge of fiscal nature imposed on the ICAV or its assets by virtue of a change of laws or regulations, that would otherwise not qualify as ordinary expenses.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

7. Fees (continued)

Auditors' Remuneration

The following is summary of fees (excluding VAT and including expenses) charged to the ICAV by KPMG Ireland for the financial year ended 31 December 2020 and financial year ended 31 December 2019:

	31 December 2020	31 December 2019
Audit	€41,375	€41,375
Other Assurance	-	-
Tax Advisory	€2,000	€15,392
Other non-audit service	-	-
Total	€43,375	€56,767

Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling securities or other investment held by the Sub-Funds, e.g. brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales transactions during the financial year are included in net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs on custody transactions are included in operating expenses in the Statement of Comprehensive Income for each Sub-Fund.

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2020 as follows:

Sub-Fund	Currency	Cost
VanEck - Global Hard Assets UCITS	USD	37,823
VanEck - Global Gold UCITS	USD	-
VanEck - Unconstrained Emerging Markets Bond UCITS	USD	-
VanEck - Emerging Markets Equity UCITS	USD	109,168

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2019 as follows:

Sub-Fund	Currency	Cost
VanEck - Global Hard Assets UCITS	USD	99,067
VanEck - Global Gold UCITS	USD	-
VanEck - Unconstrained Emerging Markets Bond UCITS	USD	15,483
VanEck - Emerging Markets Equity UCITS	USD	342,532

8. Risks and Derivatives

The ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: market risk, credit risk and liquidity risk. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in amongst other things: equity prices, foreign exchange rates and interest rates. These fluctuations have the potential for both loss and gains and includes market price risk, foreign currency risk and interest rate risk.

i) Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

i) Market price risk (continued)

The management of market risk is effected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to as at 31 December 2020 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

The following table highlight the market price risk associated with the various financial instruments held by the ICAV other than financial derivative instruments as at 31 December 2020:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck - Global Hard Assets UCITS	22,810,665	228,107
VanEck - Global Gold UCITS	926,619	9,266
VanEck - Unconstrained Emerging Markets Bond UCITS	127,996,554	1,279,966
VanEck - Emerging Markets Equity UCITS	74,284,909	742,849

The following table highlight the market price risk associated with the various financial instruments held by the ICAV other than financial derivative instruments as at 31 December 2019:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck - Global Hard Assets UCITS	57,339,280	573,393
VanEck - Global Gold UCITS	697,951	6,980
VanEck - Unconstrained Emerging Markets Bond UCITS	143,856,687	1,438,567
VanEck - Emerging Markets Equity UCITS	75,804,327	758,043

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 31 December 2020 had increased by 1%, with all other variables held constant, the impact is as shown in the table above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 1%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

ii) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Sub-Fund's policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

A Sub-Fund may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. A Sub-Fund that hedges foreign exchange risk for any Class may enter into forward foreign currency exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

The tables below set out the effect on the net assets attributable to holders of redeemable shares of a reasonably possible weakening of the ICAV's foreign currencies against the USD by 1% (2019: 1%). The analysis assumes that all other variables, in particular interest rates, remain constant.

The ICAV's exposure to foreign exchange movements as at 31 December 2020 is as follows:

VanEck - Global Hard Assets UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	-	27,679	27,679
Canadian Dollar	-	1,748,606	1,748,606
Euro	8,078	374,500	382,578
Norwegian Krone	1,365	186,839	188,204
Pound Sterling	-	802,352	802,352

VanEck - Unconstrained Emerging Markets Bond UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	54,430	-	54,430
Chilean Peso	121,624	-	121,624
Chinese Renminbi	9,489,735	-	9,489,735
Colombian Peso	398,287	-	398,287
Czech Koruna	2,673,149	-	2,673,149
Dominican Peso	2,069,800	-	2,069,800
Euro	45,389,057	-	45,389,057
Hungarian Forint	1,989,659	-	1,989,659
Indonesian Rupiah	10,519,000	-	10,519,000
Malaysian Ringgit	2,843,913	-	2,843,913
Mexican Peso	12,448	-	12,448
Peruvian Nouveau Sol	5,900,920	-	5,900,920
Philippines Peso	4,417,991	-	4,417,991
Polish Zloty	1,955,691	-	1,955,691
Romanian Leu	3,392,013	-	3,392,013
Russian Ruble	5,475,289	-	5,475,289
South African Rand	429,107	-	429,107
Thailand Baht	3,623,746	-	3,623,746
Uruguayan Peso	1,720,105	-	1,720,105

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	10,941	3,174,075	3,185,016
Chinese Renminbi	-	1,840,726	1,840,726
Egyptian Pound	-	1,434,156	1,434,156
Euro	5,928	4,356,748	4,362,676
Hong Kong Dollar	212,013	16,065,205	16,277,218
Hungarian Forint	-	689,488	689,488
Indian Rupee	(514)	3,871,452	3,870,938
Indonesian Rupiah	-	1,297,841	1,297,841
Kenyan Shilling	-	557,623	557,623
Kuwaiti Dinar	-	477,061	477,061
Mexican Peso	-	2,152,147	2,152,147
Philippines Peso	19,824	2,398,512	2,418,336
Polish Zloty	3,220	-	3,220
Pound Sterling	-	1,722,668	1,722,668
Russian Ruble	13,541	426,094	439,635
Saudi Arabian Riyal	(31,011)	-	(31,011)
Singapore Dollar	-	299,779	299,779
South African Rand	2	2,279,819	2,279,821
South Korean Won	(132,714)	6,430,786	6,298,072
Swedish Krona	10,111	-	10,111
Taiwan Dollar	8,013	4,189,243	4,197,256
Thailand Baht	-	188,254	188,254
Turkish Lira	-	2,253,644	2,253,644

VanEck – Global Gold UCITS has no exposure to foreign currency risk as at 31 December 2020.

The table above does not include shares issued in different currencies.

As at 31 December 2020 only VanEck – Unconstrained Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD 45,384,275 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency, please see EUR I1 and EUR I2 in Note 4.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

The ICAV's exposure to foreign exchange movements as at 31 December 2019 is as follows:

VanEck - Global Hard Assets UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Canadian Dollar	-	2,945,966	2,945,966
Euro	8,078	-	8,078
Pound Sterling	-	2,259,509	2,259,509

VanEck - Unconstrained Emerging Markets Bond UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Belarusian Ruble	1,609,797	-	1,609,797
Brazilian Real	6,759,858	-	6,759,858
Chilean Peso	4,863,775	-	4,863,775
Chinese Renminbi	403,295	-	403,295
Czech Koruna	4,335,935	-	4,335,935
Dominican Peso	3,147,029	-	3,147,029
Euro	62,033,452	-	62,033,452
Indonesian Rupiah	7,252,546	-	7,252,546
Malaysian Ringgit	4,429,610	-	4,429,610
Mexican Peso	4,328,779	-	4,328,779
South African Rand	10,927,695	-	10,927,695
Swiss Franc	2,844,357	-	2,844,357
Ukrainian Hryvnia	5,971,646	-	5,971,646
Uruguayan Peso	10,474,299	-	10,474,299

VanEck - Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	76,901	6,146,587	6,223,488
Chinese Renminbi	-	1,669,259	1,669,259
Egyptian Pound	-	1,471,233	1,471,233
Euro	30,226	4,085,808	4,116,034
Hong Kong Dollar	418	16,773,604	16,774,021
Hungarian Forint	-	801,108	801,108
Indian Rupee	4,019	4,829,109	4,833,128
Indonesian Rupiah	-	2,039,961	2,039,961
Kenyan Shilling	-	743,060	743,060
Kuwaiti Dinar	-	498,689	498,689
Malaysian Ringgit	-	795,067	795,067
Mexican Peso	(2,365)	2,422,354	2,419,989
Philippines Peso	(3,101)	4,297,845	4,294,744
Polish Zloty	3,170	289,579	292,749
Pound Sterling	-	3,063,583	3,063,583
Saudi Arabian Riyal	(55)	120,999	120,944

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Equity UCITS (continued)

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Singapore Dollar	-	356,562	356,562
South African Rand	2	2,203,136	2,203,138
South Korean Won	2	2,247,542	2,247,544
Swedish Krona	114,888	-	114,888
Taiwan Dollar	-	1,827,202	1,827,202
Thailand Baht	-	1,552,588	1,552,588
Turkish Lira	-	2,545,148	2,545,148

VanEck – Global Gold UCITS has no exposure to foreign currency risk as at 31 December 2019.

The table above does not include shares issued in different currencies.

As at 31 December 2019 only VanEck – Unconstrained Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD 62,033,450 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency.

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the sub-funds as at 31 December 2020 and 31 December 2019 given a 1% increase or decrease in the value of a foreign currency relative to the sub-fund's reporting currency, (1% is considered to be a reasonably possible change in foreign currency rates).

As at 31 December 2020

VanEck - Global Hard Assets UCITS		USD
Australian Dollar	+/-1%	277
Canadian Dollar	+/-1%	17,486
Euro	+/-1%	3,826
Norwegian Krone	+/-1%	1,882
Pound Sterling	+/-1%	8,024

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Unconstrained Emerging Markets Bond UCITS		USD
Brazilian Real	+/-1%	544
Chilean Peso	+/-1%	1,216
Chinese Renminbi	+/-1%	94,897
Colombian Peso	+/-1%	3,983
Czech Koruna	+/-1%	26,731
Dominican Peso	+/-1%	20,698
Euro	+/-1%	453,891
Hungarian Forint	+/-1%	19,897
Indonesian Rupiah	+/-1%	105,190
Malaysian Ringgit	+/-1%	28,439
Mexican Peso	+/-1%	124
Peruvian Nouveau Sol	+/-1%	59,009
Philippines Peso	+/-1%	44,180
Polish Zloty	+/-1%	19,557
Romanian Leu	+/-1%	33,920
Russian Ruble	+/-1%	54,753
South African Rand	+/-1%	4,291
Thailand Baht	+/-1%	36,237
Uruguayan Peso	+/-1%	17,201
VanEck - Emerging Markets Equity UCITS		USD
Brazilian Real	+/-1%	31,850
Chinese Renminbi	+/-1%	18,407
Egyptian Pound	+/-1%	14,342
Euro	+/-1%	43,627
Hong Kong Dollar	+/-1%	162,772
Hungarian Forint	+/-1%	6,895
Indian Rupee	+/-1%	38,709
Indonesian Rupiah	+/-1%	12,978
Kenyan Shilling	+/-1%	5,576
Kuwaiti Dinar	+/-1%	4,771
Mexican Peso	+/-1%	21,521
Philippines Peso	+/-1%	24,183
Polish Zloty	+/-1%	32
Pound Sterling	+/-1%	17,227
Russian Ruble	+/-1%	4,396
Saudi Arabian Riyal	+/-1%	(310)
Singapore Dollar	+/-1%	2,998
South African Rand	+/-1%	22,798
South Korean Won	+/-1%	62,981
Swedish Krona	+/-1%	101
Taiwan Dollar	+/-1%	41,973
Thailand Baht	+/-1%	1,883
Turkish Lira	+/-1%	22,536

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

As at 31 December 2019

VanEck - Global Hard Assets UCITS		USD
Canadian Dollar	+/-1%	29,460
Euro	+/-1%	81
Pound Sterling	+/-1%	22,595
VanEck - Unconstrained Emerging Markets Bond UCITS		USD
Belarusian Ruble	+/-1%	16,098
Brazilian Real	+/-1%	67,599
Chilean Peso	+/-1%	48,638
Chinese Renminbi	+/-1%	4,033
Czech Koruna	+/-1%	43,359
Dominican Peso	+/-1%	31,470
Euro	+/-1%	620,335
Indonesian Rupiah	+/-1%	72,525
Malaysian Ringgit	+/-1%	44,296
Mexican Peso	+/-1%	43,288
South African Rand	+/-1%	109,277
Swiss Franc	+/-1%	28,444
Ukrainian Hryvnia	+/-1%	59,716
Uruguayan Peso	+/-1%	104,743
VanEck - Emerging Markets Equity UCITS		USD
Brazilian Real	+/-1%	62,235
Chinese Renminbi	+/-1%	16,693
Egyptian Pound	+/-1%	14,712
Euro	+/-1%	41,160
Hong Kong Dollar	+/-1%	167,740
Hungarian Forint	+/-1%	8,011
Indian Rupee	+/-1%	48,331
Indonesian Rupiah	+/-1%	20,400
Kenyan Shilling	+/-1%	7,431
Kuwaiti Dinar	+/-1%	4,987
Malaysian Ringgit	+/-1%	7,951
Mexican Peso	+/-1%	24,200
Philippines Peso	+/-1%	42,947
Polish Zloty	+/-1%	2,927
Pound Sterling	+/-1%	30,636
Saudi Arabian Riyal	+/-1%	1,209
Singapore Dollar	+/-1%	3,566
South African Rand	+/-1%	22,031
South Korean Won	+/-1%	22,475
Swedish Krona	+/-1%	1,149
Taiwan Dollar	+/-1%	18,272
Thailand Baht	+/-1%	15,526
Turkish Lira	+/-1%	25,451

A strengthening of USD against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

The management of interest rate risk is effected by the Investment Manager.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable shares of a reasonably possibly increase of 1% in interest rates at 31 December 2020. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2020 is as follows for each Sub-Fund:

VanEck - Unconstrained Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	4,510,012	39,044,998	84,441,544	-	127,996,554	1,279,966
Unrealised gain on forward foreign currency exchange contracts	-	-	-	116,782	116,782	-
Cash and cash equivalents	3,347,799	-	-	-	3,347,799	33,478
Other receivables	-	-	-	3,647,269	3,647,269	-
Total Current assets	<u>7,857,811</u>	<u>39,044,998</u>	<u>84,441,544</u>	<u>3,764,051</u>	<u>135,108,404</u>	<u>1,313,444</u>

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

VanEck - Unconstrained Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	-	-	-	(127,921)	(127,921)	-
Other payables	-	-	-	(2,399,772)	(2,399,772)	-
Total liabilities	-	-	-	(2,527,693)	(2,527,693)	-
Total interest sensitivity gap	7,857,811	39,044,998	84,441,544			

* Basis of sensitivity analysis is 1 day.

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2019 is as follows for each Sub-Fund:

VanEck - Unconstrained Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	3,282,604	52,229,830	88,344,254	-	143,856,687	1,438,567
Unrealised gain on forward foreign currency exchange contracts	-	-	-	636,125	636,125	-
Cash and cash equivalents	2,594,940	-	-	-	2,594,940	25,949
Other receivables	-	-	-	3,644,853	3,644,853	-
Total Current assets	5,877,544	52,229,830	88,344,254	4,280,978	150,732,605	1,464,516

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

VanEck - Unconstrained Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	-	-	-	(12,169)	(12,169)	-
Other payables	-	-	-	(2,951,797)	(2,951,797)	-
Total liabilities	-	-	-	(2,963,966)	(2,963,966)	-
Total interest sensitivity gap	5,877,544	52,229,830	88,344,254			

* Basis of sensitivity analysis is 1 day.

b) Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the ICAV. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depositary. Investments in equity securities are not exposed to credit risk except for exposure to the Depositary.

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2020 is A (31 December 2019: A) (per Standard&Poor's ("S&P") rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depositary through its affiliates in the State Street group, or through a subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

The Investment Manager uses forward foreign currency exchange contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward foreign currency exchange contracts are OTC traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the Sub-Funds to each other.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

b) Credit risk (continued)

The Sub-Funds not mentioned below are not subject to a significant amount of credit risk other than that associated with cash and cash equivalents. The credit rating of the counterparties involved, as of 31 December 2020, is: State Street Bank and Trust Company AA- (31 December 2019: AA-) (S&P).

The following table outlines the credit exposures of VanEck Unconstrained Emerging Markets Bond UCITS Fund as at 31 December 2020.

Credit rating (S&P)	% Holding	USD
A	2.44	3,118,465
A-	4.52	5,785,671
AA	0.52	670,477
AA-	3.75	4,794,989
B	8.94	11,437,497
B-	2.71	3,469,197
B+	4.67	5,974,879
BB	5.91	7,568,188
BB-	10.37	13,273,055
BBB	9.23	11,817,223
BBB-	6.52	8,348,644
BBB+	7.77	9,940,446
CCC	0.43	554,895
CCC+	4.43	5,670,972
D	2.95	3,773,142
NR	24.84	31,798,814
	100.00	127,996,554

The following table outlines the credit exposures of VanEck Unconstrained Emerging Markets Bond UCITS Fund as at 31 December 2019.

Credit rating (S&P)	% Holding	USD
A-	2.98	4,289,326
BBB+	3.05	4,387,314
BBB	1.47	2,108,535
BBB-	7.14	10,272,702
BB+	7.45	10,715,146
BB	5.34	7,680,408
BB-	10.54	15,163,776
B+	4.79	6,892,053
B	10.51	15,124,381
B-	16.91	24,315,999
CCC-	8.78	12,635,956
CC	1.18	1,696,013
Non rated	19.86	28,575,078
	100.00	143,856,687

c) Offsetting financial assets and financial liabilities

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

c) Offsetting financial assets and financial liabilities (continued)

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2020:

Offsetting Financial Assets

VanEck - Unconstrained Emerging Markets Bond UCITS

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	116,782	-	116,782
	116,782	-	116,782

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	116,782	116,782	-	-	-
	116,782	116,782	-	-	-

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	(127,921)	-	(127,921)
	(127,921)	-	(127,921)

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	(127,921)	116,782	-	-	(11,139)
	(127,921)	116,782	-	-	(11,139)

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

c) Offsetting financial assets and financial liabilities (continued)

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2019:

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	636,125	-	636,125
	636,125	-	636,125

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	636,125	12,169	-	-	623,956
	636,125	12,169	-	-	623,956

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	(12,169)	-	(12,169)
	(12,169)	-	(12,169)

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	(12,169)	12,169	-	-	-
	(12,169)	12,169	-	-	-

d) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Prospectus.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

8. Risks and Derivatives (continued)

d) Liquidity risk (continued)

All financial liabilities of the Sub-Funds are payable within 3 months.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue. As at the financial year end derivatives were held on one Sub-Fund, please refer to the Unconstrained Emerging Markets Bond UCITS Fund Schedule of Investments for additional details.

e) Exposure to derivatives

Exposure to derivatives is calculated using the commitment approach as laid out in the relevant Supplement to the Prospectus for each Sub-Fund.

The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future commitments to which it is (or may be) obligated. Sub-Funds using the commitment approach are required under the UCITS Regulations to maintain any exposure to derivatives at a value measured by the commitment approach equal to 100% or less of the NAV of the Sub-Fund.

f) Leverage risk

It is not the intention of the ICAV that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the relevant Sub-Fund.

g) Concentration risk

Because the Sub-Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers, the negative impact on the value of the Sub-Fund's assets from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the Sub-Funds were not permitted to concentrate its investments to such an extent.

h) Capital Management

The capital of the Sub-Funds is represented by the Net Assets Attributable to Redeemable Participating Shareholders. The amount of Net Assets Attributable to Redeemable Participating Shareholders can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern. The Manager and Investment Manager monitor capital on the basis of the value of Net Assets Attributable to Redeemable Participating Shareholders.

9. Fair Value Hierarchy

The ICAV has classified its financial instruments that are measured at fair value using a fair value hierarchy. The fair value hierarchy groups the financial instruments into Level 1, Level 2 and Level 3 based on the degree to which the fair value is observable:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fair Value Hierarchy (continued)

- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The ICAV uses the "market approach" valuation technique to value its investments. Inputs are determined by observable data. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as the market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

Investments whose values are based on quoted market prices in active markets are classified within Level 1. For the ICAV these include active listed equities.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment funds, bonds and forward foreign currency exchange contracts.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 31 December 2020.

VanEck - Global Hard Assets UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	22,758,242	-	-	22,758,242
Warrants	52,423	-	-	52,423
	22,810,665	-	-	22,810,665

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	926,619	-	926,619
	-	926,619	-	926,619

VanEck - Unconstrained Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	127,996,554	-	127,996,554
Forward foreign currency exchange contracts*	-	(11,139)	-	(11,139)
	-	127,985,415	-	127,985,415

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fair Value Hierarchy (continued)

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	74,284,909	-	-	74,284,909
	74,284,909	-	-	74,284,909

*Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

Other financial assets and financial liabilities are classified as Level 2.

There were no transfers between levels of the fair value hierarchy during the financial period ended 31 December 2020. There were no Level 3 securities held by the Sub-Funds as at 31 December 2020.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 31 December 2019.

VanEck - Global Hard Assets UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	57,339,280	-	-	57,339,280
	57,339,280	-	-	57,339,280

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	697,951	-	697,951
	-	697,951	-	697,951

VanEck - Unconstrained Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	143,856,687	-	143,856,687
Forward foreign currency exchange contracts*	-	623,956	-	623,956
	-	144,480,643	-	144,480,643

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	75,804,327	-	-	75,804,327
	75,804,327	-	-	75,804,327

*Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Fair Value Hierarchy (continued)

Other financial assets and financial liabilities are classified as Level 2.

There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2019. There were no Level 3 securities held by the Sub-Funds as at 31 December 2019.

10. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All cash and cash equivalents are held with State Street Bank and Trust Company. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2020 was AA- (31 December 2019: AA-) (S&P).

11. Other receivables

As at 31 December 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Dividends receivable	19,655	1,970	-	30,699
Coupon receivable	-	-	2,914,422	-
Other receivables	247	91,797	-	-
	<u>19,902</u>	<u>93,767</u>	<u>2,914,422</u>	<u>30,699</u>

As at 31 December 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Dividends receivable	37,250	-	-	40,828
Coupon receivable	-	-	2,456,383	-
Other receivables	-	16,481	-	-
	<u>37,250</u>	<u>16,481</u>	<u>2,456,383</u>	<u>40,828</u>

12. Other payables

As at 31 December 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(97,182)	(5,382)	(552,498)	(403,626)
Tax services fees payable	(24,934)	-	(21,778)	(18,023)
Depository fees payable	(54,415)	(23,696)	(54,894)	(66,850)
Registration fees payable	(12,087)	(1,458)	(15,155)	(8,213)
Audit fees payable	(17,524)	(227)	(5,264)	(5,781)
Directors fees payable	(1,127)	(8)	(451)	(3,935)
Reimbursements	112,747	-	199,677	179,799
Legal fees payable	(10,614)	(6,688)	(7,019)	(4,949)
Other expenses payable	(13,588)	(40)	(105,647)	(1,104)
	<u>(118,724)</u>	<u>(37,499)</u>	<u>(563,029)</u>	<u>(332,682)</u>

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Other payables (continued)

As at 31 December 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(104,730)	(1,888)	(201,638)	(49,449)
Tax services fees payable	(34,985)	(1,898)	(36,439)	(18,871)
Depository fees payable	(186,910)	(46,774)	(248,993)	(350,437)
Registration fees payable	(7,192)	-	(9,220)	(10,796)
Audit fees payable	(18,927)	(203)	(9,909)	(12,998)
Directors fees payable	(3,132)	-	(4,263)	-
Reimbursements	(37,663)	51,147	114,029	206,862
Legal fees payable	(30,211)	-	(25,803)	(5,563)
Other expenses payable	(10,494)	(384)	(31,041)	(12,727)
	(434,244)	-	(453,277)	(253,979)

13. Related Party Disclosures

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Bruce Smith and Mr. Gijsbert Koning are related to Van Eck Associates Corporation and also serve as directors or officers of affiliates of Van Eck Associates Corporation.

Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent directors of the ICAV. Mr. Adam Phillips, Mr. Adrian Waters, Mr. Jonathan R. Simon, Mr. Bruce Smith and Ms. Mary Canning also serve as Directors of the Manager, VanEck Investments Limited. Mr. John Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Adrian Waters, Mr. Jon Lukomnik and Ms. Mary Canning are each entitled to receive a fee of €15,000 per annum as payment for their services to the ICAV.

As outlined on Note 7 of this report, Van Eck Associates Corporation is the Investment Manager to the ICAV. VanEck Asset Management B.V., the Manager and Distributor, is a wholly owned subsidiary of Van Eck Associates Corporation. Distribution Fees earned by VanEck Asset Management B.V. and VanEck Investments Limited prior to 21 December are disclosed in Note 7 and amounts owned at the financial period end are disclosed in Note 15.

VanEck Switzerland AG and VanEck (Europe) GmbH are related parties, by virtue of the fact that they have a distribution agreement with the ICAV.

As at 31 December 2020, management fee amounted to USD 1,250,697 (31 December 2019: USD 1,154,612), the amount of USD 941,767 (31 December 2019: USD 217,398) was outstanding at financial year end.

As at 31 December 2020, Global Distribution fee to VanEck Asset Management B.V. (as at 31 December 2019 VanEck Investments Limited) amounted to USD 1,027,720 (31 December 2019: USD 611,304), the amount of USD 116,921 (31 December 2019: USD 140,307) was outstanding at financial year end.

As at 31 December 2020, total value of reimbursement amounted to USD (797,177) (31 December 2019: USD (430,702)), the amount of USD (584,020) (31 December 2019: USD (334,375)) was outstanding at financial year end.

Van Eck-Emerging Markets Equity UCITS is the Master Fund of Movestic Globala Tillväxtmarknader (SICAV).

VanEck Global Gold UCITS is Feeder fund of LO Funds – World Gold Expertise. The total net assets of LO Funds – World Gold Expertise is USD 106,344,619 as at 31 December 2020. The carrying amount included in the financial assets at fair value through profit or loss is USD 926,619 represents 0.87% of the ownership of LO Funds – World Gold Expertise. During the year, the fund did not provide any financial support to LO Funds – World Gold Expertise and has no intention of providing financial or other support.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Related Party Disclosures (continued)

Transactions with key management personnel

The interests of the Directors in related parties are as follows:

Jonathan R. Simon is Senior Vice President and General Counsel of Van Eck Associates Corporation. He is also a director and officer of affiliates of Van Eck Associates Corporation.

Bruce J. Smith is Senior Advisor for Strategic Initiatives and Director of Van Eck Associates Corporation, Van Eck Securities Corporation, and Van Eck Absolute Return Advisors Corporation. He is also a director of affiliates of Van Eck Associates Corporation.

Adam Phillips serves as Chief Operating Officer of Van Eck Vectors ETFs. He is also a director of affiliates of Van Eck Associates Corporation.

Gijsbert Koning was appointed as Director of the ICAV effective 8 July 2020. He is also managing director of VanEck Asset Management B.V., the UCITS management company of VanEck in the Netherlands.

During the financial year ended 31 December 2020 and financial year ended 31 December 2019, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

Significant shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 31 December 2020.

Sub-Fund	Number of significant shareholders	Total holding as at 31 Dec 2020	Aggregate shareholding as a % of the Sub-Fund as at 31 Dec 2020
VanEck - Global Hard Assets UCITS	2	254,315	84.98
VanEck - Global Gold UCITS	1	10,000	97.51
VanEck - Unconstrained Emerging Markets Bond UCITS	2	1,428,120	98.13
VanEck - Emerging Markets Equity UCITS	1	4,583,499	76.61

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 31 December 2019.

Sub-Fund	Number of significant shareholders	Total holding as at 31 Dec 2019	Aggregate shareholding as a % of the Sub-Fund as at 31 Dec 2019
VanEck - Global Hard Assets UCITS	1	560,530	55.24
VanEck - Global Gold UCITS	1	10,000	96.65
VanEck - Unconstrained Emerging Markets Bond UCITS	2	1,575,357	94.62
VanEck - Emerging Markets Equity UCITS	1	5,581,455	88.96

14. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

14. Efficient Portfolio Management (continued)

include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. No securities lending took place during the financial year ended 31 December 2020 (31 December 2019: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial year ended 31 December 2020 (31 December 2019: Nil).

15. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2020:

VanEck - Unconstrained Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
USD I1 Shares	18,640	1.4484	23 March 2020
USD I1 Shares	15,274	1.1604	23 June 2020
USD I1 Shares	15,947	1.1935	23 September 2020
USD I1 Shares	15,467	1.1406	22 December 2020
USD I2 Shares	1,380,146	1.4435	23 March 2020
USD I2 Shares	1,138,329	1.1639	23 June 2020
USD I2 Shares	1,193,484	1.2020	23 September 2020
USD I2 Shares	1,156,480	1.1474	22 December 2020
USD M Shares	8,616	1.3072	23 March 2020
USD M Shares	7,062	1.0484	23 June 2020
USD M Shares	7,303	1.0686	23 September 2020
USD M Shares	7,086	1.0220	22 December 2020
USD R1 Shares	7,120	1.1282	23 March 2020
USD R1 Shares	5,831	0.9062	23 June 2020
USD R1 Shares	5,788	0.8879	23 September 2020
USD R1 Shares	5,627	0.8527	22 December 2020
EUR I2 Shares	1,042,055	1.5381	23 March 2020
EUR I2 Shares	709,577	1.1692	23 June 2020
EUR I2 Shares	668,640	1.2259	23 September 2020
EUR I2 Shares	651,959	1.2685	22 December 2020
EUR I1 Shares	162	0.9224	23 March 2020
EUR I1 Shares	144	0.7610	23 June 2020
EUR I1 Shares	159	0.7966	23 September 2020
EUR I1 Shares	156	0.7404	22 December 2020
Total	8,061,052		

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

15. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2019:

VanEck - Unconstrained Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	14,255	1.3859	22 March 2019
USD I1 Shares	15,144	1.2486	22 March 2019
USD I2 Shares	956,240	1.2520	22 March 2019
USD M Shares	6,986	1.1225	22 March 2019
USD R1 Shares	5,845	0.9511	22 March 2019
EUR I2 Shares	864,298	1.3437	22 March 2019
EUR I1 Shares	9,812	1.0247	21 June 2019
USD I1 Shares	11,123	0.9033	21 June 2019
USD I2 Shares	819,304	0.8325	21 June 2019
USD M Shares	5,069	0.8026	21 June 2019
USD R1 Shares	4,006	0.6447	21 June 2019
EUR I2 Shares	638,807	0.9996	21 June 2019
EUR I1 Shares	15,287	1.5158	23 September 2019
USD I1 Shares	17,427	1.4003	23 September 2019
USD I2 Shares	1,391,840	1.4098	23 September 2019
USD M Shares	8,043	1.2607	23 September 2019
USD R1 Shares	6,737	1.0749	23 September 2019
EUR I2 Shares	996,808	1.3262	23 September 2019
EUR I1 Shares	3,871	33.7414	23 December 2019
USD I1 Shares	17,487	1.3814	23 December 2019
USD I2 Shares	1,389,794	1.3835	23 December 2019
USD M Shares	8,078	1.2454	23 December 2019
USD R1 Shares	6,719	1.0800	23 December 2019
EUR I2 Shares	1,072,571	1.5249	23 December 2019
Total	8,285,551		

16. US GAAP Reconciliation

SEC Custody Rule

Van Eck Associates Corporation (the "Investment Manager") is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client funds or securities. The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles ("US GAAP") or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards ("US GAAS"). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

The reconciliation is prepared for custody rule purposes. NAV of each Sub-Fund under IFRS is in line with NAV under US as at 31 December 2020 and 31 December 2019.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. US GAAP Reconciliation (continued)

As at 31 December 2020:

Sub-Fund	NAV in accordance with IFRS	Subscription Receivable	NAV in accordance with US GAAP
VanEck - Global Hard Assets UCITS	22,990,710	-	22,990,710
VanEck - Global Gold UCITS	974,345	-	974,345
VanEck - Unconstrained Emerging Markets Bond UCITS	132,580,711	-	132,580,711
VanEck - Emerging Markets Equity UCITS	74,979,733	(5,762)	74,973,971

Redemptions and subscriptions at year end

Distinguishing liabilities from equity requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting year end for a redemption effective immediately after the financial year end and to be paid after the financial year end either for a fixed amount or at an amount determined based on the NAV at the financial year end are considered financial liabilities and classified as redemptions payable. The ICAV had no such redemption requests as at 31 December 2020. Under US GAAP only subscriptions received in advance qualify as subscriptions receivable.

Uncertain tax positions

Accounting for Uncertainty in Income Taxes clarifies the accounting for uncertainty in income taxes recognised in the ICAV's financial statements. A recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return is prescribed. The ICAV is required to determine whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the ICAV should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50% likely of being realised upon settlement.

Derivatives

Certain Sub-Funds may make extensive use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts.

A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

A Sub-Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Sub-Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Sub-Funds' performance. If a Sub-Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Sub-Funds' return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. US GAAP Reconciliation (continued)

Derivatives (continued)

Sub-Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Sub-Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Sub-Fund that could materially adversely affect the Sub-Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

The volume of derivative activity at the financial year end is consistent with the volume of derivative activity during the financial year. At 31 December 2020 the Sub-Funds entered into derivative contracts, which are reflected in the Statement of Financial Position as follows:

Fair values of asset derivative instruments as at 31 December 2020

Derivatives not designated as hedging instruments

VanEck - Unconstrained Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

Notional amount on forward foreign currency exchange contracts	6,130,337
	<u>6,130,337</u>

Fair values of liability derivative instruments as at 31 December 2020

Derivatives not designated as hedging instruments

VanEck - Unconstrained Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

Notional amount on forward foreign currency exchange contracts	14,489,574
	<u>14,489,574</u>

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights

VanEck - Global Hard Assets UCITS as at 31 December 2020

Share Class	USD I1 Accumulating Shares	USD I2 Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	63.60	64.59	59.77
Net investment income/(expense) ⁽¹⁾	0.75	0.57	(1.75)
Net gain from financial assets and liabilities at fair value through profit or loss	11.89	12.34	12.98
Total from investment operations	12.64	12.91	11.23
NAV at end of the financial year	76.24	77.50	71.00
Average net asset ratios			
Total return ⁽²⁾	19.87	19.99	18.79
Operating expenses	(1.19)	(1.09)	(2.09)
Net investment expense	1.48	0.98	(3.36)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

VanEck - Global Gold UCITS as at 31 December 2020

Share Class	USD I1 Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	68.48	64.22
Net investment income ⁽¹⁾	11.21	2.57
Net gain from financial assets and liabilities at fair value through profit or loss	18.87	24.85
Total from investment operations	30.08	27.42
NAV at end of the financial year	98.56	91.64
Average net asset ratios		
Total return ⁽²⁾	43.93	42.70
Operating expenses	(1.13)	(1.97)
Net investment expense	3.14	3.16

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck - Unconstrained Emerging Markets Bond UCITS as at 31 December 2020

Share Class	EUR I1 Shares	USD I1 Shares	USD I2 Shares
Share operating performance:			
NAV at beginning of the financial year	57.70	83.75	82.83
Net investment income ⁽¹⁾	2.46	4.08	4.10
Dividend payout	(3.01)	(4.91)	(4.92)
Net gain from financial assets and liabilities at fair value through profit or loss	0.69	2.69	2.67
Total from investment operations	0.14	1.86	1.85
NAV at end of the financial year	57.84	85.61	84.68
Average net asset ratios			
Total return ⁽²⁾	5.46	8.08	8.17
Operating expenses	(0.90)	(0.95)	(0.85)
Net investment expense	(0.98)	(1.04)	(1.03)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

Share Class	USD M Shares	USD R1 Shares	EUR I2 Shares
Share operating performance:			
NAV at beginning of the financial year	77.81	75.35	87.78
Net investment income ⁽¹⁾	3.50	2.32	3.69
Dividend payout	(4.42)	(3.75)	(4.82)
Net gain from financial assets and liabilities at fair value through profit or loss	2.66	3.12	1.01
Total from investment operations	1.74	1.69	(0.12)
NAV at end of the financial year	79.55	77.04	87.66
Average net asset ratios			
Total return ⁽²⁾	7.92	7.22	5.35
Operating expenses	(1.15)	(1.90)	(0.81)
Net investment expense	(1.24)	(1.99)	(1.31)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck - Emerging Markets Equity UCITS as at 31 December 2020

Share Class	SEK R2 Accumulating Shares	USD I1 Accumulating Shares	USD I2 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	104.17	125.29	125.86
Net investment (expense) ⁽¹⁾	(0.74)	(0.18)	(0.09)
Net gain from financial assets and liabilities at fair value through profit or loss	3.76	22.52	22.64
Total from investment operations	3.02	22.34	22.55
NAV at end of the financial year	107.19	147.63	148.41
Average net asset ratios			
Total return ⁽²⁾	2.90	17.83	17.92
Operating expenses	(1.55)	(1.12)	(1.04)
Net investment expense	(0.68)	(0.14)	(0.06)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

Share Class	USD M Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	138.30	120.38
Net investment (expense) ⁽¹⁾	(0.40)	(1.04)
Net gain from financial assets and liabilities at fair value through profit or loss	24.85	21.42
Total from investment operations	24.45	20.38
NAV at end of the financial year	162.75	140.76
Average net asset ratios		
Total return ⁽²⁾	17.68	16.93
Operating expenses	(1.30)	(1.87)
Net investment expense	(0.05)	(0.89)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

17. Significant events after the financial year end

VanEck Global Hard Assets UCITS changed name to Global Resources UCITS on the 10 March 2021.

VanEck Unconstrained Emerging Markets Bond UCITS changed name to VanEck Emerging Markets Bond UCITS on 10 March 2021.

An updated Prospectus was issued on 10 March 2021 by the ICAV.

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

17. Significant events after the financial year end (continued)

There have been no other significant events affecting the ICAV since 31 December 2020 that require amendment to or disclosure in the financial statements.

18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 21 April 2021.

VanEck ICAV

VanEck - Global Hard Assets UCITS

Schedule of Investments as at 31 December 2020

Holding		Fair Value USD	% of Sub-Fund
Transferable Securities			
Equities (98.99%) (December 2019: 95.42%)			
Australia (0.36%) (December 2019: Nil)			
16,100	Galaxy Resources Ltd	27,679	0.12
2,100	Piedmont Lithium Ltd	55,755	0.24
		83,434	0.36
Bermuda (1.97%) (December 2019: 2.29%)			
6,900	Bunge Ltd	452,502	1.97
		452,502	1.97
Canada (21.96%) (December 2019: 23.72%)			
9,977	Agnico Eagle Mines Ltd	703,478	3.06
44,900	B2Gold Corp	251,440	1.09
26,967	Barrick Gold Corp	614,308	2.67
66,600	First Quantum Minerals Ltd	1,195,546	5.20
61,400	Kinross Gold Corp	450,676	1.96
14,048	Kirkland Lake Gold Ltd	579,761	2.52
62,300	Lundin Mining Corp	553,060	2.41
14,569	Nutrien Ltd	701,643	3.05
		5,049,912	21.96
Cayman Islands (0.36%) (December 2019: 0.43%)			
8,232	Alussa Energy Acquisition Corp	82,814	0.36
		82,814	0.36
Finland (1.32%) (December 2019: Nil)			
4,200	Neste Oyj	303,546	1.32
		303,546	1.32
Norway (1.66%) (December 2019: Nil)			
11,800	Equinor ASA	193,756	0.85
4,500	Yara International ASA	186,839	0.81
		380,595	1.66
Russia (0.66%) (December 2019: Nil)			
4,900	MMC Norilsk Nickel PJSC ADR	152,880	0.66
		152,880	0.66
South Africa (3.17%) (December 2019: Nil)			
45,800	Sibanye Stillwater Ltd	727,762	3.17
		727,762	3.17
Spain (0.31%) (December 2019: Nil)			
4,400	Soltec Power Holdings SA	70,954	0.31
		70,954	0.31
Switzerland (Nil) (December 2019: 0.66%)			
United Kingdom (6.37%) (December 2019: 8.70%)			
24,200	Anglo American Plc	802,352	3.49
8,800	Rio Tinto Plc	661,936	2.88
		1,464,288	6.37
United States (60.85%) (December 2019: 59.62%)			
13,700	Cabot Oil & Gas Corp	223,036	0.97
3,300	Chart Industries Inc	388,707	1.69
5,000	Chevron Corp	422,250	1.84
9,100	Cimarex Energy Co	341,341	1.48
5,652	Concho Resources Inc	329,794	1.43
7,033	Corteva Inc	272,318	1.18
4,300	Darling Ingredients Inc	248,024	1.08
8,157	Diamondback Energy Inc	394,799	1.72
1,300	Dow Inc	72,150	0.31

VanEck ICAV

VanEck - Global Hard Assets UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (98.99%) (December 2019: 95.42%) (continued)		
United States (60.85%) (December 2019: 59.62%) (continued)		
1,233 DuPont de Nemours Inc	87,679	0.38
5,200 FMC Corp	597,636	2.60
42,000 Freeport-McMoRan Inc	1,092,840	4.75
19,394 Hannon Armstrong Sustainable Infrastructure Capital Inc	1,230,161	5.35
1,900 IPG Photonics Corp	425,201	1.85
900 Kansas City Southern	183,717	0.80
4,439 Kirby Corp	230,073	1.00
23,800 Liberty Oilfield Services Inc	245,378	1.07
8,800 Louisiana-Pacific Corp	327,096	1.42
11,948 Newmont Corp	715,566	3.11
5,000 Ormat Technologies Inc	451,400	1.96
27,900 Parsley Energy Inc	396,180	1.72
3,200 Pioneer Natural Resources Co	364,448	1.59
1,700 Sanderson Farms Inc	224,740	0.98
4,300 SolarEdge Technologies Inc	1,372,216	5.97
13,800 Solaris Oilfield Infrastructure Inc	112,332	0.49
24,000 Star Peak Energy Transition Corp	491,040	2.14
20,246 Sunrun Inc	1,404,667	6.11
8,800 Tyson Foods Inc	567,072	2.47
900 Union Pacific Corp	187,398	0.82
6,300 Valero Energy Corp	356,391	1.55
28,700 WPX Energy Inc	233,905	1.02
	13,989,555	60.85
Total Equities (December 2019: 95.42%)		
	22,758,242	98.99
Rights/Warrants (0.23%) (December 2019: Nil)		
United States (0.21%) (December 2019: Nil)		
8,000 Star Peak Energy Transition Corp	47,360	0.21
	47,360	0.21
Cayman Islands (0.02%) (December 2019: Nil)		
4,116 Alussa Energy Acquisition Corp	5,063	0.02
	5,063	0.02
Total Rights/Warrants (December 2019: Nil)		
	52,423	0.23
Total Transferable Securities (December 2019: 95.42%)		
	22,810,665	99.22
Portfolio of Investments (December 2019: 95.42%)		
	22,810,665	99.22
Other Net Assets (December 2019: 4.58%)		
	180,045	0.78
Net Assets		
	22,990,710	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.71
Current Assets	1.29
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

VanEck ICAV

VanEck - Global Gold UCITS

Schedule of Investments as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Investment Funds (95.10%) (December 2019: 101.79%)		
Luxembourg (95.10%) (December 2019: 101.79%)		
29,968 LO Funds - World Gold Expertise	926,619	95.10
	926,619	95.10
Total Investment Funds (December 2019: 101.79%)	926,619	95.10
	Fair Value	% of
	USD	Sub-Fund
Portfolio of Investments (December 2019: 101.79%)	926,619	95.10
Other Net Assets (December 2019: (1.79%))	47,726	4.90
Net Assets	974,345	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Investment Funds	90.81
Current Assets	9.19
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

VanEck ICAV

VanEck - Unconstrained Emerging Markets Bond UCITS

Schedule of Investments as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (26.76%) (December 2019: 30.33%)		
Argentina (Nil) (December 2019: 1.45%)		
Canada (1.30%) (December 2019: Nil)		
1,695,000 IAMGOLD Corp 5.75% 15/10/2028	1,722,544	1.30
	1,722,544	1.30
Cayman Islands (5.49%) (December 2019: 3.50%)		
1,490,000 Alpha Star Holding III Ltd 6.25% 20/04/2022	1,471,375	1.11
1,560,000 China Evergrande Group 9.50% 29/03/2024	1,368,908	1.03
477,000 China Evergrande Group 12.00% 22/01/2024	453,898	0.34
877,000 Hutchison Whampoa Finance CI Ltd 7.50% 01/08/2027	1,182,185	0.89
1,532,000 Kaisa Group Holdings Ltd 10.50% 15/01/2025	1,536,360	1.16
1,174,000 Yuzhou Group Holdings Co Ltd 7.38% 13/01/2026	1,263,516	0.96
	7,276,242	5.49
Georgia(1.19%)(December 2019:1.27%)		
1,548,000 Georgia Global Utilities JSC 7.75% 30/07/2025	1,580,365	1.19
	1,580,365	1.19
Hong Kong (0.64%) (December 2019: Nil)		
802,000 Yanlord Land HK Co Ltd 6.80% 27/02/2024	847,112	0.64
	847,112	0.64
Indonesia (Nil) (December 2019: 1.21%)		
Ireland (1.24%) (December 2019: 2.31%)		
1,506,000 Aragvi Finance International DAC 12.00% 09/04/2024	1,647,187	1.24
	1,647,187	1.24
Luxembourg (1.21%) (December 2019: 2.58%)		
271,000 Kernel Holding SA 6.50% 17/10/2024	288,276	0.22
1,277,000 MHP Lux SA 6.25% 19/09/2029	1,315,310	0.99
	1,603,586	1.21
Mexico (6.90%) (December 2019: 6.40%)		
1,055,000 Cemex SAB de CV 7.38% 05/06/2027	1,201,909	0.91
2,886,000 Petroleos Mexicanos 6.49% 23/01/2027	3,051,945	2.30
1,000,000 Petroleos Mexicanos 6.63% 15/06/2035	991,555	0.75
852,000 Petroleos Mexicanos 6.88% 04/08/2026	932,088	0.70
70,730,000 Petroleos Mexicanos 7.47% 12/11/2026	2,969,100	2.24
	9,146,597	6.90
Netherlands (3.56%) (December 2019: 3.44%)		
608,000 IHS Netherlands Holdco BV 7.13% 18/03/2025	639,920	0.48
1,092,000 IHS Netherlands Holdco BV '144A' 8.00% 18/09/2027	1,182,090	0.89
1,112,000 Metinvest BV 8.50% 23/04/2026	1,253,780	0.95
1,560,000 Mong Duong Finance Holdings BV '144A' 5.13% 07/05/2029	1,642,641	1.24
	4,718,431	3.56
Nigeria (Nil) (December 2019: 1.16%)		
Norway (Nil) (December 2019: 1.31%)		
Panama (0.89%) (December 2019: Nil)		
1,084,000 AES Panama Generation Holdings SRL 4.38% 31/05/2030	1,174,135	0.89
	1,174,135	0.89
Singapore (Nil) (December 2019: 1.23%)		

VanEck ICAV

VanEck - Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Holding		Fair Value USD	% of Sub-Fund
Transferable Securities (continued)			
Corporate Bonds (26.76%) (December 2019: 30.33%) (continued)			
South Africa (2.36%) (December 2019: Nil)			
2,751,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	2,824,589	2.13
295,000	Eskom Holdings SOC Ltd '144A' 7.13% 11/02/2025	302,891	0.23
		3,127,480	2.36
South Korea (0.72%) (December 2019: Nil)			
907,000	POSCO 2.75% 15/07/2024	960,309	0.72
		960,309	0.72
United Arab Emirates (0.36%) (December 2019: 0.86%)			
500,000	Brooge Petroleum and Gas Investment Co FZE 8.50% 24/09/2025	477,823	0.36
		477,823	0.36
United Kingdom(0.89%)(December 2019:3.61%)			
553,000	Tullow Oil Plc 7.00% 01/03/2025	370,510	0.28
1,218,000	Tullow Oil Plc (144A) 7.00% 01/03/2025	816,060	0.61
		1,186,570	0.89
Vietnam (0.01%) (December 2019: Nil)			
15,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	15,795	0.01
		15,795	0.01
Total Corporate Bonds (December 2019: 30.33%)		35,484,176	26.76
Government Bonds (69.78%) (December 2019: 67.02%)			
Angola (Nil) (December 2019: 4.10%)			
Argentina (Nil) (December 2019: 9.70%)			
Azerbaijan (Nil) (December 2019: 3.09%)			
Bosnia (Nil) (December 2019: 4.89%)			
Brazil (4.46%) (December 2019: 4.39%)			
13,864,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	3,087,971	2.33
12,382,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	2,820,656	2.13
		5,908,627	4.46
Chile (1.61%) (December 2019: 3.29%)			
1,560,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	2,138,441	1.61
		2,138,441	1.61
China (7.09%) (December 2019: Nil)			
19,020,000	China Government Bond 2.68% 21/05/2030	2,791,169	2.11
17,530,000	China Government Bond 2.85% 04/06/2027	2,634,177	1.99
8,400,000	China Government Bond 3.02% 22/10/2025	1,289,170	0.97
17,270,000	China Government Bond 3.81% 14/09/2050	2,681,962	2.02
		9,396,478	7.09
Colombia (2.12%) (December 2019: Nil)			
8,766,000,000	Colombian TES 6.25% 26/11/2025	2,812,939	2.12
		2,812,939	2.12
Czech Republic (2.00%) (December 2019: 2.90%)			
58,540,000	Czech Republic Government Bond 'REGS' 0.95% 15/05/2030	2,656,548	2.00
		2,656,548	2.00
Dominican Republic (1.52%) (December 2019: 2.09%)			
82,230,000	Dominican Republic International Bond 'REGS' 8.90% 15/02/2023	1,459,671	1.10
30,100,000	Dominican Republic International Bond 'REGS' 9.75% 05/06/2026	557,560	0.42
		2,017,231	1.52

VanEck ICAV

VanEck - Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (continued)		
	Government Bonds (69.78%) (December 2019: 67.02%) (continued)		
	Egypt (1.53%) (December 2019: Nil)		
1,904,000	Egypt Government International Bond 5.25% 06/10/2025	2,027,474	1.53
		2,027,474	1.53
	EL Salvador (Nil) (December 2019: 6.37%)		
	Hungary (1.49%) (December 2019: Nil)		
535,830,000	Hungary Government Bond 3.00% 27/10/2027	1,979,422	1.49
		1,979,422	1.49
	Indonesia (7.63%) (December 2019: 4.86%)		
22,244,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	1,670,517	1.26
27,223,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	2,091,261	1.58
45,927,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	3,545,041	2.67
35,441,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	2,806,271	2.12
		10,113,090	7.63
	Jordan (2.35%) (December 2019: Nil)		
2,581,000	Jordan Government International Bond 4.95% 07/07/2025	2,746,617	2.07
348,000	Jordan Government International Bond (144A) 4.95% 07/07/2025	370,330	0.28
		3,116,947	2.35
	Laos (2.38%) (December 2019: 1.00%)		
3,446,000	Laos Government International Bond 6.88% 30/06/2021	3,153,090	2.38
		3,153,090	2.38
	Malaysia (2.12%) (December 2019: 2.99%)		
4,371,000	Malaysia Government Bond 3.83% 05/07/2034	1,157,909	0.88
6,125,000	Malaysia Government Bond 3.96% 15/09/2025	1,646,853	1.24
		2,804,762	2.12
	Maldives (0.42%) (December 2019: Nil)		
649,000	Republic of Maldives Ministry of Finance and Treasury Bond 7.00% 07/06/2022	554,895	0.42
		554,895	0.42
	Mexico (2.02%) (December 2019: Nil)		
51,030,000	Mexican Bonos 5.75% 05/03/2026	2,682,425	2.02
		2,682,425	2.02
	Mongolia (0.32%) (December 2019: Nil)		
400,000	Mongolia Government International Bond 5.13% 07/04/2026	430,027	0.32
		430,027	0.32
	Peru (4.36%) (December 2019: Nil)		
1,404,000	Peruvian Government International Bond 5.35% 12/08/2040	403,922	0.30
13,201,000	Peru Government Bond 5.40% 12/08/2034	4,026,665	3.04
4,030,000	Peru Government Bond 6.15% 12/08/2032	1,355,084	1.02
		5,785,671	4.36
	Philippines (3.29%) (December 2019: Nil)		
115,216,000	Philippine Government International Bond 3.90% 26/11/2022	2,452,113	1.85
71,482,000	Philippine Government International Bond 6.25% 14/01/2036	1,912,071	1.44
		4,364,184	3.29
	Poland (1.46%) (December 2019: Nil)		
6,495,000	Republic of Poland Government Bond 2.50% 25/07/2027	1,936,280	1.46
		1,936,280	1.46
	Romania (2.52%) (December 2019: Nil)		
12,735,000	Romania Government Bond 3.65% 28/07/2025	3,340,865	2.52
		3,340,865	2.52

VanEck ICAV

VanEck - Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (69.78%) (December 2019: 67.02%) (continued)		
Russia (4.08%) (December 2019: Nil)		
190,820,000 Russian Federal Bond - OFZ 6.00% 06/10/2027	2,630,991	1.99
181,401,000 Russian Federal Bond - OFZ 7.65% 10/04/2030	2,770,952	2.09
	5,401,943	4.08
South Africa (3.55%) (December 2019: 7.25%)		
72,448,000 Republic of South Africa Government Bond 8.00% 31/01/2030	4,707,843	3.55
	4,707,843	3.55
Sri Lanka (1.02%) (December 2019: Nil)		
1,559,000 Sri Lanka Government International Bond 6.25% 27/07/2021	1,356,922	1.02
	1,356,922	1.02
Suriname (2.85%) (December 2019: Nil)		
5,879,000 Suriname Government International Bond 9.25% 26/10/2026	3,773,142	2.85
	3,773,142	2.85
Thailand (2.73%) (December 2019: Nil)		
42,676,000 Thailand Government Bond 1.60% 17/12/2029	1,481,056	1.12
51,421,000 Thailand Government Bond 3.30% 17/06/2038	2,138,773	1.61
	3,619,829	2.73
Turkey (3.08%) (December 2019: Nil)		
3,892,000 Turkey Government International Bond 6.63% 17/02/2045	4,083,681	3.08
	4,083,681	3.08
Ukraine (Nil) (December 2019: 3.15%)		
United Arab Emirates (0.51%) (December 2019: Nil)		
620,000 Abu Dhabi Government International Bond 2.50% 30/09/2029	670,477	0.51
	670,477	0.51
Uruguay (1.27%) (December 2019: 6.95%)		
67,601,000 Uruguay Government International Bond 'REGS' 8.50% 15/03/2028	1,679,145	1.27
	1,679,145	1.27
Total Government Bonds (December 2019: 67.02%)	92,512,378	69.78
Total Transferable Securities (December 2019: 97.35%)	127,996,554	96.54

VanEck ICAV

VanEck - Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Financial Derivative Instruments (0.01%) (December 2019: 0.42%)

Forward foreign currency exchange contracts (0.01%) (December 2019: 0.42%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
05/01/2021	EUR	533,007	USD	648,056	3,091	-
05/01/2021	EUR	128	USD	155	1	-
29/01/2021	EUR	35,678,181	USD	43,526,096	85,753	0.07
29/01/2021	EUR	907,184	USD	1,106,724	2,188	-
29/01/2021	EUR	9,773	USD	11,923	24	-
29/01/2021	EUR	215	USD	263	1	-
25/01/2021	USD	2,690,981	BRL	13,893,537	16,523	0.01
25/01/2021	USD	3,439,356	BRL	17,819,304	9,201	0.01
28/01/2021	USD	2,006,089	CLP	1,433,149,981	(10,728)	(0.01)
25/01/2021	USD	2,408,067	COP	8,305,423,428	(23,715)	(0.02)
25/01/2021	USD	2,690,981	MXN	54,142,358	(23,590)	(0.02)
25/01/2021	USD	2,958,266	MXN	59,953,692	(47,673)	(0.03)
25/01/2021	USD	2,018,236	ZAR	29,745,772	(87)	-
25/01/2021	USD	2,407,935	ZAR	35,813,937	(22,128)	(0.02)
Unrealised gain on Forward Foreign Currency Exchange Contracts					116,782	0.09
Unrealised loss on Forward Foreign Currency Exchange Contracts					(127,921)	(0.10)
Net unrealised loss on Forward Foreign Currency Exchange Contracts					(11,139)	(0.01)

	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2019: 97.77%)	127,985,415	96.53
Other Net Assets (December 2019: 2.23%)	4,595,296	3.47
Net Assets	132,580,711	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	68.83
Transferable securities traded on a regulated market	22.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.59
OTC derivative financial instruments	0.09
Current Assets	5.18
Total Assets	100.00

The counterparty for the forward foreign currency exchange contracts is: State Street Bank and Trust Company

Country classifications are based upon country of incorporation and/or country of domicile.

VanEck ICAV

VanEck - Emerging Markets Equity UCITS

Schedule of Investments as at 31 December 2020

Holding		Fair Value USD	% of Sub-Fund
Transferable Securities			
Equities (99.07%) (December 2019: 95.87%)			
Bermuda (0.91%) (December 2019: 0.28%)			
230,000	Alibaba Health Information Technology Ltd	680,804	0.91
		680,804	0.91
Brazil (4.23%) (December 2019: 7.72%)			
140,800	Fleury SA	734,738	0.98
233,100	JSL SA	486,976	0.65
42,400	Locaweb Servicos de Internet SA	659,605	0.88
173,100	Movida Participacoes SA	688,446	0.92
6,400	Rede D'Or Sao Luiz SA	84,155	0.11
140,645	Rumo SA	520,155	0.69
		3,174,075	4.23
Cayman Islands (30.29%) (December 2019: 21.85%)			
18,035	Alibaba Group Holding Ltd	4,197,286	5.60
9,420	Baozun Inc	323,577	0.43
164,000	China Conch Venture Holdings Ltd	798,034	1.07
723,000	China Education Group Holdings Ltd	1,394,568	1.86
784,000	Fu Shou Yuan International Group Ltd	736,933	0.98
12,750	GDS Holdings Ltd	1,193,910	1.59
34,900	HUYA Inc	695,557	0.93
50,000	Meituan	1,882,173	2.51
4,200	NetEase Inc ADR	402,234	0.54
5,155	New Oriental Education & Technology Group Inc	957,851	1.28
21,800	OneConnect Financial Technology Co Ltd	429,678	0.57
77,700	Ping An Healthcare and Technology Co Ltd	943,683	1.26
5,110	Sea Ltd ADR	1,017,145	1.36
9,700	Shenzhen International Group Holdings Ltd	190,103	0.25
64,300	Tencent Holdings Ltd	4,626,627	6.17
31,700	Tencent Music Entertainment Group	609,908	0.81
357,000	Topsports International Holdings Ltd	534,631	0.71
22,386	Vasta Platform Ltd	324,597	0.43
109,500	Wuxi Biologics Cayman Inc	1,452,116	1.94
		22,710,611	30.29
China (6.22%) (December 2019: 10.40%)			
332,250	A-Living Smart City Services Co Ltd	1,474,706	1.97
33,899	Hundsun Technologies Inc	544,337	0.72
266,458	Ping An Bank Co Ltd	788,483	1.05
111,000	Ping An Insurance Group Co of China Ltd	1,350,827	1.80
113,000	Qingdao TGOOD Electric Co Ltd	507,906	0.68
		4,666,259	6.22
Egypt (2.11%) (December 2019: 2.11%)			
1,280,788	Cleopatra Hospital	377,804	0.50
168,700	Commercial International Bank Egypt SAE	637,284	0.85
38,769	Commercial International Bank Egypt SAE GDR	145,428	0.20
130,140	Fawry for Banking & Payment Technology Services SAE	278,399	0.37
375,039	Juhayna Food Industries	140,669	0.19
		1,579,584	2.11
Germany (2.29%) (December 2019: 1.34%)			
11,000	Delivery Hero SE	1,720,278	2.29
		1,720,278	2.29
Hong Kong (Nil) (December 2019: 1.25%)			
Hungary (0.92%) (December 2019: 1.01%)			
15,300	OTP Bank Nyrt	689,488	0.92
		689,488	0.92

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Holding		Fair Value USD	% of Sub-Fund
Transferable Securities (continued)			
Equities (99.07%) (December 2019: 95.87%) (continued)			
India (9.68%) (December 2019: 9.94%)			
127,189	Bandhan Bank Ltd	701,482	0.93
197,600	Cholamandalam Investment and Finance Co Ltd	1,047,804	1.40
36,200	HDFC Bank Ltd	714,080	0.95
46,860	HDFC Bank Ltd ADR	3,386,104	4.52
769,139	Lemon Tree Hotels Ltd	426,420	0.57
53,900	Oberoi Realty Ltd	427,829	0.57
52,100	Phoenix Mills Ltd	553,837	0.74
		7,257,556	9.68
Indonesia (1.73%) (December 2019: 2.58%)			
4,030,600	Bank BTPN Syariah Tbk PT	1,076,588	1.44
744,200	Bank Rakyat Indonesia Persero Tbk PT	221,253	0.29
		1,297,841	1.73
Jersey (Nil) (December 2019: 0.50%)			
Kazakhstan (0.60%) (December 2019: Nil)			
6,700	Kaspi.KZ JSC	449,570	0.60
		449,570	0.60
Kenya (0.74%) (December 2019: 0.94%)			
1,783,200	Safaricom Plc	557,623	0.74
		557,623	0.74
Kuwait (0.64%) (December 2019: 0.63%)			
38,200	Humansoft Holding Co KSC	477,061	0.64
		477,061	0.64
Luxembourg (Nil) (December 2019: 0.05%)			
Malaysia (Nil) (December 2019: 1.01%)			
Mexico (2.87%) (December 2019: 3.06%)			
221,558	Qualitas Controladora SAB de CV	1,190,097	1.59
208,000	Regional SAB de CV	962,050	1.28
		2,152,147	2.87
Netherlands (4.15%) (December 2019: 3.99%)			
20,745	Prosus NV	2,240,018	2.99
12,530	Yandex NV	871,837	1.16
		3,111,855	4.15
Philippines (3.20%) (December 2019: 5.44%)			
985,000	Ayala Land Inc	839,322	1.12
3,778,450	Bloomerry Resorts Corp	638,133	0.85
358,110	International Container Terminal Services Inc	921,057	1.23
		2,398,512	3.20
Poland (Nil) (December 2019: 0.37%)			
Russia (1.88%) (December 2019: 1.76%)			
231,900	Detsky Mir PJSC	426,094	0.57
67,800	Sberbank of Russia PJSC	983,100	1.31
		1,409,194	1.88
Saudi Arabia (Nil) (December 2019: 0.15%)			
South Africa (3.04%) (December 2019: 2.79%)			
281,100	Advtech Ltd	181,725	0.24

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (continued)		
	Equities (99.07%) (December 2019: 95.87%) (continued)		
	South Africa (3.04%) (December 2019: 2.79%) (continued)		
5,845	Naspers Ltd	1,196,907	1.60
529,332	Transaction Capital Ltd	901,187	1.20
		2,279,819	3.04
	South Korea (8.58%) (December 2019: 2.84%)		
5,300	Douzone Bizon Co Ltd	507,795	0.68
860	LG Chem Ltd	653,958	0.87
2,990	NAVER Corp	806,012	1.08
695	NCSOFT Corp	596,693	0.80
25,000	Samsung Electronics Co Ltd	1,695,923	2.26
3,745	Samsung SDI Co Ltd	2,170,405	2.89
		6,430,786	8.58
	Spain (0.53%) (December 2019: 1.44%)		
14,715	CIE Automotive SA	396,452	0.53
		396,452	0.53
	Taiwan (5.59%) (December 2019: 2.31%)		
132,000	Chroma ATE Inc	791,279	1.06
27,456	Poya International Co Ltd	563,397	0.75
114,000	Taiwan Semiconductor Manufacturing Co Ltd	2,156,591	2.88
27,000	Wiwynn Corp	677,976	0.90
		4,189,243	5.59
	Thailand (0.65%) (December 2019: 2.41%)		
85,950	Srisawad Corp PCL	188,254	0.25
538,500	Thai Beverage PCL	299,779	0.40
		488,033	0.65
	Turkey (3.00%) (December 2019: 3.22%)		
108,537	AvivaSA Emeklilik ve Hayat AS	267,803	0.36
352,480	MLP Saglik Hizmetleri AS	938,582	1.25
293,821	Sok Marketler Ticaret AS	498,484	0.66
120,200	Tofas Turk Otomobil Fabrikasi AS	548,775	0.73
		2,253,644	3.00
	United Kingdom (2.30%) (December 2019: 3.38%)		
37,800	Bank of Georgia Group Plc	633,128	0.84
31,500	Georgia Capital Plc	231,426	0.31
411,000	Helios Towers Plc	858,114	1.15
		1,722,668	2.30
	United States (2.92%) (December 2019: 1.10%)		
50,400	Laureate Education Inc	733,824	0.98
490	MercadoLibre Inc	820,858	1.09
11,160	Yum China Holdings Inc	637,124	0.85
		2,191,806	2.92
	Total Equities (December 2019: 95.87%)	74,284,909	99.07
	Total Transferable Securities (December 2019: 95.87%)	74,284,909	99.07
		Fair Value USD	% of Sub-Fund
	Portfolio of Investments (December 2019: 95.87%)	74,284,909	99.07
	Other Net Assets (December 2019: 4.13%)	694,824	0.93
	Net Assets	74,979,733	100.00

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2020 (continued)

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	97.90
Current Assets	2.10
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

VanEck ICAV

VanEck - Global Hard Assets UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial year.

Major Purchases	Cost USD
Kirkland Lake Gold Ltd	1,637,352
Valero Energy Corp	1,113,617
Freeport-McMoRan Inc	1,034,155
Sanderson Farms Inc	630,005
FMC Corp	561,900
Sibanye Stillwater Ltd	448,925
Tyson Foods Inc	405,952
Neste Oyj	374,783
Kansas City Southern	310,510
Union Pacific Corp	310,169
Lundin Mining Corp	302,565
Taiwan Semiconductor Manufacturing Co Ltd	301,095
B2Gold Corp	282,103
Ormat Technologies Inc	272,954
Cabot Oil & Gas Corp	267,533
MMC Norilsk Nickel PJSC	252,668
Taiwan Semiconductor Manufacturing Co Ltd	240,562
Cimarex Energy Co	219,068
IPG Photonics Corp	209,741
Liberty Oilfield Services Inc	209,222
Bunge Ltd	208,503
Equinor ASA	189,504
Yara International ASA	187,337
Darling Ingredients Inc	187,216
Anglo American Plc	174,049
Taiwan Semiconductor Manufacturing Co Ltd	164,897
Solaris Oilfield Infrastructure Inc	148,002
Hannon Armstrong Sustainable Infrastructure Capital Inc	143,748
Kinross Gold Corp	132,194

Major Sales	Proceeds USD
Barrick Gold Corp	3,112,918
Newmont Corp	2,198,775
SolarEdge Technologies Inc	1,730,915
Taiwan Semiconductor Manufacturing Co Ltd	1,514,055
Agnico Eagle Mines Ltd	1,495,354
Rio Tinto Plc	1,400,699
Sunrun Inc	1,187,896
Pioneer Natural Resources Co	1,150,024
Taiwan Semiconductor Manufacturing Co Ltd	1,075,294
Nutrien Ltd	1,041,788
First Quantum Minerals Ltd	1,040,988
Anglo American Plc	1,004,475
Kirkland Lake Gold Ltd	991,027
Concho Resources Inc	896,635
Tyson Foods Inc	890,072
Parsley Energy Inc	851,303
Chevron Corp	811,291
Hannon Armstrong Sustainable Infrastructure Capital Inc	790,958
Kirby Corp	752,860
Diamondback Energy Inc	718,450

VanEck - Global Hard Assets UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited) (continued)

Major Sales	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	695,283
Kinross Gold Corp	687,427
Ormat Technologies Inc	680,228
Cabot Oil & Gas Corp	643,869
Taiwan Semiconductor Manufacturing Co Ltd	624,690
Valero Energy Corp	578,466
Taiwan Semiconductor Manufacturing Co Ltd	521,073
Taiwan Semiconductor Manufacturing Co Ltd	449,993
IPG Photonics Corp	446,855
Taiwan Semiconductor Manufacturing Co Ltd	420,263
Lundin Mining Corp	393,050
Taiwan Semiconductor Manufacturing Co Ltd	387,556
Sanderson Farms Inc	384,755
Taiwan Semiconductor Manufacturing Co Ltd	370,431

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

VanEck ICAV

VanEck - Global Gold UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial year.

Major Purchases*	Cost USD
LO Funds - World Gold Expertise	1,087,361
*Represents total purchases during the year.	

Major Sales*	Proceeds USD
LO Funds - World Gold Expertise	1,330,000
*Represents total sales during the year.	

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

VanEck - Unconstrained Emerging Markets Bond UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial year.

Major Purchases	Cost USD
Republic of South Africa Government Bond 8.000% 31/01/2030	10,108,785
Indonesia Treasury Bond 7.500% 15/06/2035	7,884,841
Czech Republic Government Bond 2.000% 13/10/2033	6,319,170
Thailand Government Bond 1.600% 17/12/2029	5,661,661
Republic of Tajikistan International Bond 7.125% 14/09/2027	5,545,774
Taiwan Semiconductor Manufacturing Co Ltd	5,251,534
Jamaica Government International Bond 7.875% 28/07/2045	5,213,431
Peru Government Bond 6.150% 12/08/2032	4,523,096
Turkey Government International Bond 6.625% 17/02/2045	4,024,582
Mexican Bonos 8.500% 18/11/2038	3,959,204
Provincia de Mendoza Argentina 8.375% 19/05/2024	3,940,174
Peru Government Bond 5.400% 12/08/2034	3,855,997
Thailand Government Bond 3.300% 17/06/2038	3,851,412
Gabon Government International Bond 6.625% 06/02/2031	3,797,190
Colombian TES 6.250% 26/11/2025	3,608,066
Emirate of Dubai Government International Bonds 3.900% 09/09/2050	3,429,021
Suriname Government International Bond 9.250% 26/10/2026	3,376,158
Republic of South Africa Government International Bond 5.875% 22/06/2030	3,370,516
Indonesia Treasury Bond 7.000% 15/09/2030	3,282,457
Russian Federal Bond - OFZ 7.650% 10/04/2030	3,247,846
Costa Rica Government International Bond 6.125% 19/02/2031	3,240,536
Pertamina Persero PT 5.625% 20/05/2043	3,231,960
China Government Bond 2.680% 21/05/2030	3,231,360
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	3,162,138
Sri Lanka Government International Bond 5.750% 18/04/2023	3,145,165
Mongolia Government International Bond 5.625% 01/05/2023	3,105,434
Romania Government Bond 3.650% 28/07/2025	3,055,511
Thailand Government Bond 1.875% 17/06/2049	2,991,786
Thailand Government Bond 1.600% 17/06/2035	2,989,207
Mexican Bonos 5.750% 05/03/2026	2,921,328
Major Sales	Proceeds USD
Republic of South Africa Government Bond 8.000% 31/01/2030	10,469,164
Argentine Republic Government International Bond 6.875% 22/04/2021	9,746,588
Argentine Republic Government International Bond 0.125% 09/07/2030	8,046,294
Czech Republic Government Bond 2.750% 23/07/2029	6,615,010
Czech Republic Government Bond 2.000% 13/10/2033	6,143,452
Jamaica Government International Bond 7.875% 28/07/2045	5,995,608
Republic of South Africa Government Bond 10.500% 21/12/2026	5,499,786
Uruguay Government International Bond 8.500% 15/03/2028	5,266,515
Republic of Tajikistan International Bond 7.125% 14/09/2027	5,216,682
Petroleos Mexicanos 6.625% 15/06/2035	5,001,974
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	4,836,313
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	4,822,431
Indonesia Treasury Bond 7.500% 15/06/2035	4,798,781
Indonesia Treasury Bond 8.250% 15/05/2029	4,775,492
Gabon Government International Bond 6.625% 06/02/2031	4,574,068
Malaysia Government Bond 3.478% 14/06/2024	4,441,195
Republic of Azerbaijan International Bond 5.125% 01/09/2029	4,304,162
Thailand Government Bond 1.600% 17/12/2029	4,264,999
Angolan Government International Bond 9.125% 26/11/2049	3,886,400

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VanEck - Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited) (continued)

Major Sales	Proceeds USD
Mexican Bonos 8.500% 18/11/2038	3,760,700
Republic of South Africa Government International Bond 5.875% 22/06/2030	3,546,762
Republic of Belarus International Bond 6.875% 28/02/2023	3,445,247
Uruguay Government International Bond 9.875% 20/06/2022	3,399,516
Pertamina Persero PT 5.625% 20/05/2043	3,375,333
Peru Government Bond 6.150% 12/08/2032	3,308,040
Sri Lanka Government International Bond 5.750% 18/04/2023	3,286,038
Emirate of Dubai Government International Bonds 3.900% 09/09/2050	3,248,505
Ukreximbank Via Biz Finance Plc 16.500% 02/03/2021	3,244,553
Republic of Belarus International Bond 6.200% 28/02/2030	3,199,904
Provincia de Mendoza Argentina 2.750% 19/03/2029	3,181,522
Honduras Government International Bond 5.625% 24/06/2030	3,149,243
Mongolia Government International Bond 5.625% 01/05/2023	3,143,007
Petroleos Mexicanos 7.470% 12/11/2026	3,136,079
Costa Rica Government International Bond 6.125% 19/02/2031	3,114,622

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

VanEck - Emerging Markets Equity UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial year.

Major Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	1,872,272
Samsung Electronics Co Ltd	1,551,065
Alibaba Group Holding Ltd	952,625
Meituan	687,604
NAVER Corp	667,885
Wiwynn Corp	645,224
Alibaba Health Information Technology Ltd	596,276
Yum China Holdings Inc	562,801
LG Chem Ltd	511,849
Huntsun Technologies Inc	499,945
Tencent Holdings Ltd	478,573
OneConnect Financial Technology Co Ltd	467,317
MercadoLibre Inc	449,722
Qingdao TGOOD Electric Co Ltd	446,512
New Oriental Education & Technology Group Inc	442,088
Topsports International Holdings Ltd	438,806
NCSOFT Corp	389,711
Ping An Insurance Group Co of China Ltd	388,541
NetEase Inc	384,362
Vasta Platform Ltd	364,175
Taiwan Semiconductor Manufacturing Co Ltd	362,569
Detsky Mir PJSC	354,025
Baozun Inc	351,582
Taiwan Semiconductor Manufacturing Co Ltd	350,833
Taiwan Semiconductor Manufacturing Co Ltd	335,467
Naspers Ltd	310,647
A-Living Smart City Services Co Ltd	301,707
Delivery Hero SE	291,148
HUYA Inc	287,425
GDS Holdings Ltd	283,657
HDFC Bank Ltd ADR	262,168
Sea Ltd	256,106
China Education Group Holdings Ltd	252,278
Taiwan Semiconductor Manufacturing Co Ltd	251,548
Ping An Healthcare and Technology Co Ltd	248,527
Taiwan Semiconductor Manufacturing Co Ltd	246,720
Kaspi.KZ JSC	226,125
Major Sales	Proceeds USD
Ping An Insurance Group Co of China Ltd	3,024,725
Alibaba Group Holding Ltd	2,285,735
A-Living Smart City Services Co Ltd	2,057,719
Taiwan Semiconductor Manufacturing Co Ltd	1,195,478
Tencent Holdings Ltd	1,174,643
Yandex NV	1,047,238
Samsung SDI Co Ltd	1,016,755
Taiwan Semiconductor Manufacturing Co Ltd	874,641
Poya International Co Ltd	838,258
Taiwan Semiconductor Manufacturing Co Ltd	767,870
Taiwan Semiconductor Manufacturing Co Ltd	739,846
GDS Holdings Ltd	726,841

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2020 (unaudited) (continued)

Major Sales	Proceeds USD
Ayala Land Inc	678,654
Shenzhou International Group Holdings Ltd	665,473
Taiwan Semiconductor Manufacturing Co Ltd	640,720
Srisawad Corp PCL	633,841
CIE Automotive SA	589,300
Taiwan Semiconductor Manufacturing Co Ltd	581,204
Taiwan Semiconductor Manufacturing Co Ltd	553,602
Taiwan Semiconductor Manufacturing Co Ltd	498,506
Douzone Bizon Co Ltd	494,310
Prosus NV	472,451
Taiwan Semiconductor Manufacturing Co Ltd	448,826
Ping An Healthcare and Technology Co Ltd	424,355
Delivery Hero SE	415,737
Wuxi Biologics Cayman Inc	395,762
Taiwan Semiconductor Manufacturing Co Ltd	371,932
Bloomerry Resorts Corp	358,100
Sberbank of Russia PJSC	356,041
Taiwan Semiconductor Manufacturing Co Ltd	348,659
New Oriental Education & Technology Group Inc	343,647
Baozun Inc	341,898

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

APPENDIX 1 - SUPPLEMENTAL INFORMATION (UNAUDITED)

1. Soft Commissions and Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the period ended 31 December 2020 and year ended 31 December 2019.

2. Exchange Rate

The rates of exchange ruling as at 31 December 2020 and 31 December 2019 were as follows:

USD =	Currency	As at 31 December 2020	As at 31 December 2019
	AUD	1.2971	-
	BRL	5.1942	4.0227
	BYN	-	2.1025
	CAD	1.2729	1.2986
	CHF	0.8853	0.9678
	CLP	710.5000	751.9500
	COP	3,415.5000	-
	CNY	6.5398	6.9657
	CZK	21.4775	22.6701
	DOP	58.2500	53.3600
	EGP	15.7300	16.0500
	EUR	0.8186	0.8915
	GBP	0.7313	0.7549
	HKD	7.7525	7.7923
	HUF	296.8486	295.0567
	IDR	14,050.0000	13,882.5000
	INR	73.0675	71.3782
	KES	109.2000	101.3500
	KRW	1,086.3000	1,156.4500
	KWD	0.3042	0.3032
	MXN	19.8995	18.9075
	MYR	4.0225	4.0905
	NOK	8.5743	-
	PEN	3.6200	-
	PHP	48.0235	50.6450
	PLN	3.7357	3.7939
	RON	3.9838	-
	RUB	73.9463	-
	SAR	3.7516	3.7513
	SEK	8.2276	9.3664
	SGD	1.3216	1.3450
	THB	29.9600	29.9538
	TRY	7.4330	5.9490
	TWD	28.0980	29.9770
	UAH	-	23.8080
	UYU	42.4750	37.4250
	ZAR	14.6950	14.0060

APPENDIX 1 - SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

3. Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report contains certain disclosures on remuneration paid by the ICAV to its staff and Directors during the financial year and details of any material changes to the ICAV's remuneration policy made during the period.

The ICAV has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.

Based on the ICAV's Remuneration Policy its Manager and delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 01/01/2020 to 31/12/2020, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the ICAV's Manager and delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the ICAV based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the ICAV by the delegates by reference to the portion of the assets managed by the delegates for the ICAV when compared to their total assets under management

Following the review of the Remuneration Policy undertaken in 2020 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

Average number of Identified Staff of the delegates

13 employees

Fixed Remuneration

235,180

Variable Remuneration

1,097,375

The ICAV's UCITS management Company until 21 December 2020, which was VanEck Investments Limited had a designated person for the following functions as listed in the table below:

Management Function	Designated Person
Fund Risk Management	Neil Clifford
Operations Risk Management	Neil Clifford
Investment Management	Natasha Haugh
Regulatory Compliance	Natasha Haugh
Distribution	Neil Clifford
Capital and Financial Management	Natasha Haugh

From the 22 December 2020 the ICAV is managed by the Manager.

Where a material issue arises in relation to the ICAV's remuneration policies and practices, the Manager may consider either tabling the matter for discussion at a Board meeting of the ICAV, or where time sensitive, convening an ad-hoc Board meeting to discuss.

NAME	TITLE	RESPONSIBILITIES	REMUNERATION RECEIVED
Jonathan Simon	Chairman	Designated Director for Remuneration	No
Bruce Smith	Director		No
Adam Phillips	Director		No
Jon Lukomnik	Independent Director		€15,000 per annum
Adrian Waters	Independent Director		€15,000 per annum
Mary Canning	Independent Director		€15,000 per annum