

16 March 2026

RE: VanEck ICAV (the “ICAV”)

Notification regarding the VanEck - Global Resources UCITS (the “Fund”).

Effective May 1, 2026, Shawn Reynolds will be stepping back from his current role as Portfolio Manager of the VanEck Global Resources Fund, and Sam Halpert and Geoff King will be appointed Co-Portfolio Managers of the Fund. Mr. Reynolds will remain on the investment team as Natural Resources Strategist.

- **What are the planned portfolio management changes for the VanEck Global Resources Fund?**
- **Who are Sam Halpert and Geoff King? What are their backgrounds and portfolio management experience in the asset class?**
- **Why were Mr. Halpert and Mr. King chosen to lead the Fund?**
- **What will Mr. Reynolds’ responsibilities be going forward?**
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- **Will the investment philosophy, process or portfolio characteristics change?**
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- **Why did Mr. Halpert and Mr. King leave previously, and why did they return?**
- **What level of interaction did Mr. Halpert and Mr. King have with Mr. Reynolds during their prior tenure at VanEck?**

**What are the planned portfolio management changes for the VanEck Global Resources Fund?**

*Sam Halpert and Geoff King will be appointed Co-Portfolio Managers of the VanEck Global Resources Fund. Charles Cameron will continue in his current role as Deputy Portfolio Manager.*

*Shawn Reynolds, who has served as Portfolio Manager since 2010, will step back from day-to-day portfolio management responsibilities and remain with the Global Resources investment team as a Natural Resources Strategist.*

*The transition has been thoughtfully planned and is already underway to ensure continuity, including routine team meetings, evaluation of current positioning and exposures, and coordination across the broader Global Resources investment team.*

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**Who are Sam Halpert and Geoff King? What are their backgrounds and portfolio management experience in the asset class?**

*Sam Halpert rejoined VanEck in October 2025 as a Portfolio Manager for a broad suite of natural resource focused portfolios. Prior to this, Mr. Halpert served as Head of Global Natural Resources Equity at Macquarie Asset Management, a role he assumed in July 2018. Prior to joining Macquarie, Mr. Halpert worked at VanEck for 18 years both as an analyst and portfolio manager. He covered many sectors including steel, refining, coal, agriculture, shipping, paper and forest products and managed Global Real Estate portfolios for eight years. Before VanEck, Mr. Halpert worked at Goldman Sachs, on a macro hedge fund, and at Citibank and Refco covering hedge funds and CTAs in commodities and macro markets. Mr. Halpert graduated from Harvard College with a Bachelor of Arts in English and American literature.*

*Geoff King rejoined VanEck in October 2025 as a Portfolio Manager for a broad suite of natural resource focused portfolios. Prior to this, Mr. King served as Portfolio Manager on the Global Natural Resources Equity Team at Macquarie Asset Management, a role he assumed in July 2018. Prior to joining Macquarie, Mr. King was vice*

president and Chief Financial Officer at publicly traded Abraxas Petroleum, where he orchestrated a substantial turnaround, streamlining the company and focusing it on core assets in the midst of a serious bear market in crude oil. Before this, Mr. King worked at Van Eck for almost six years as a member of the Global Resources investment team covering energy. He sat next to Mr. Halpert and worked with over half the current team in place at VanEck today. Early in his career, Mr. King worked at Petrie Parkman in banking and sales alongside Mr. Reynolds. Mr. King earned a Bachelor of Arts in both economics and history from Davidson College, and holds the CFA designation.

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### **Why were Mr. Halpert and Mr. King chosen to lead the Fund?**

Mr. Halpert and Mr. King were selected based on several key factors: 1) their direct experience as co-portfolio managers of an already well-established global natural resources strategy; 2) their demonstrated track record managing that strategy through multiple market environments; and, 3) their long tenures at VanEck earlier in their careers and deep familiarity with VanEck's culture, philosophy and Global Resources investment team. Their return strengthens the bench of senior portfolio management talent and supports long-term continuity for the Fund.

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### **What will Mr. Reynolds' responsibilities be going forward?**

As Natural Resources Strategist, Mr. Reynolds will remain a highly visible and influential member of the Global Resources investment team, continuing to engage with clients and portfolio companies while playing a meaningful leadership role within the firm. A recognized expert in energy markets, he will continue to contribute to VanEck's content initiatives by delivering timely, thoughtful insights to clients and serving as a resource across investment teams and strategies. His responsibilities will include, among others:

- *Investment Committee Member: Contributing member of the firm's Investment Committee, helping oversee people, process, and performance across VanEck's actively managed strategies.*
- *Member, Global Resources investment team: Serving as a thought leader within the natural resources asset class, leading thematic research and white papers, supporting the promotion of VanEck's active and passive natural resource strategies, and identifying public and private investment opportunities.*
- *Private Investments: Sourcing, evaluating, and monitoring private, venture, and special purpose vehicle (SPV) opportunities within the natural resources space, including direct engagement with founders and management teams. Mr. Reynolds has led successful private investments within the Firm, and this area continues to expand.*
- *SPV / Private Investments Committee: Committee member responsible for identifying, coordinating, and approving SPV opportunities for VanEck and its clients.*

*This structure enables Shawn to focus on his core strengths in energy and strategic research while continuing to deliver significant value to clients and the broader investment platform.*

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### **Why is this change happening?**

*VanEck continually evaluates business continuity and succession planning to ensure stability and long-term consistency across its actively managed strategies. This transition reflects a proactive, planned approach to leadership evolution within the Global Resources investment team.*

*Similar thoughtful succession efforts have occurred across other active strategies at the firm, including leadership transitions within the International Investors Gold Fund and Emerging Markets Fund.*

*The objective is to maintain consistency in investment philosophy and process while ensuring a smooth transition as the business evolves and progresses through its natural product life cycle. The broader team structure and research framework remain firmly in place.*

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**Will the investment philosophy, process or portfolio characteristics change?**

*The Fund's investment objective and core philosophy remain unchanged. The strategy will continue to be managed within its established research framework and supported by the broader Global Resources investment team. At a high level, the strategies currently managed by Mr. Halpert and Mr. King and the Fund share many common elements in approach and philosophy.*

**Key Similarities:**

- *Common Benchmark: Both strategies have been managed relative to the same benchmark in recent years (S&P Global Natural Resources Index).*
- *Investment Process: The fundamental, bottom-up research process focused on global natural resource equities are central to the strategies.*
- *Team Experience: The team brings together extensive financial market expertise and direct industry experience across the natural resources value chain.*
- *Collaborative Portfolio Management: Portfolio decisions are made through a collaborative process designed to promote discipline and shared accountability.*
- *Risk Awareness: Benchmark-aware sector allocation parameters are incorporated to help guide positioning while allowing for active investment views.*

**Key Differences:**

- *Portfolio Concentration: Historically, the strategies managed by Mr. Halpert and Mr. King have been somewhat more concentrated, typically holding between 28 and 43 positions. (The Fund has averaged around 75 positions in the last 3 years)*
- *Analyst Structure: Analysts for Mr. Halpert's and Mr. King's natural resources strategies have maintained primary coverage responsibilities within core subsectors (e.g., energy or metals & mining) while also contributing across adjacent natural resource segments. This structure is intended to enhance capital allocation decisions and broaden opportunity assessment.*

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**Will the Fund merge with another strategy?**

*There are no plans to merge the Fund with another strategy.*

*There is currently overlap between the natural resources portfolios managed by Mr. Halpert and Mr. King and the Fund, including similarities in certain holdings and subsector exposures. Over time, portfolio positioning may evolve based on investment opportunities, market conditions, tax considerations and transaction costs.*

*The transition will be implemented in a measured manner, with an emphasis on continuity and prudent portfolio management.*



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**Why did Mr. Halpert and Mr. King leave previously, and why did they return?**

*Mr. Halpert and Mr. King previously left VanEck to pursue separate opportunities, including, eventually, to serve as portfolio managers of the Nomura Global Natural Resources Fund.*

*Their return reflects VanEck's commitment to expanding and strengthening its natural resources capabilities. Given their long prior tenures at the firm and deep familiarity with the team and philosophy, the reunion was a natural fit and aligned with VanEck's long-term strategic objectives.*

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**What level of interaction did Mr. Halpert and Mr. King have with Mr. Reynolds during their prior tenure at VanEck?**

*During their prior time at VanEck, Mr. Halpert, Mr. King and Mr. Reynolds were members of the same Global Resources investment team. They worked closely together, sat in close proximity and collaborated daily on sector research and company analysis. Their professional relationship spans many years, including overlap earlier in their careers, and reflects a longstanding working dynamic within the team.*

For any questions regarding this matter, Shareholders may consult their financial adviser or please contact the VanEck via email at [EMEASales@vaneck.com](mailto:EMEASales@vaneck.com).

Yours faithfully,  
VanEck ICAV