

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))

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2021

PLEASE NOTE: This report has been prepared for use in Switzerland only.

Please be aware that each time performance data are published the following applies:

- past performance is no indication of current or future performance and
- the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES AG, Klausstrasse 33, CH-8008 Zurich. The prospectus, the articles of association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

This condensed interim 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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VanEck ICAV

Directory

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Adrian Waters (Irish Resident)*
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REGISTRATION NUMBER

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* 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 10 March 2021 (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.

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 30 June 2021. 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 Resources 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 - 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 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.

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 Resources 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 Global Resources 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. The below Investment Manager's report refers to the investments of the LO Fund.

VanEck – 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 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 of investments. As at 30 June 2021, the only Sub-Fund which holds distributing shares is VanEck – 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 net income and realised and unrealised 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.

Investment Manager's Report

VanEck – Global Resources UCITS

The Global Resources UCITS (USD I1 Accumulating share class) gained 18.14% over the six month period to 30 June, 2021, underperforming the S&P[®] North American Natural Resources Sector Index which returned 32.73% during the same period.

In terms of performance, in the first six months of 2021, we continued to see a strong rebound in demand across the resources space. And while the CRB RIND Index,¹ which we think provides a good reflection of what is going on in the global industrial economy, continued to tick-up throughout the first half of the year, resource equities got bounced around a bit (especially in the second quarter) in the market swings between growth and value.

In the first quarter, we saw a level of concern around inflation that we had not seen in decades and a number of commodities, for example, lumber and iron ore, reached all-time highs.

While at the end of the first quarter and during the first half of the second quarter, the rhetoric around inflation remained strident, by the end of June, with more debate around the persistency of this concern (i.e., whether inflation was transitory, or not), this had died down noticeably, taking a little bit of wind out of the space with it.

Market Review

During the first half of 2021, the reopening/reflationary “trade” continued apace, primarily because monetary and fiscal stimulus impacted, and continues to impact, economic fundamentals. However, because China started “ahead” of everybody, the country’s reopening appeared to temper somewhat. Added to this, in the second quarter (and soon after its end), the country also started sending some confusing messages, leaving people to wonder whether it was tightening or cutting rates.

Crude Oil

Crude oil, with prices rising inexorably and U.S. weekly gasoline demand heading toward an all-time high (which it hit after the end of June), was the dominating factor of the reopening trade during the period under review. Chinese oil demand was also up significantly, especially in June. The significance of this was even more pronounced if one takes into account that, because of the Delta variant of COVID-19, a number of countries were (and still are), essentially, shut down with little or no mobility. At the start of the year, estimates for global demand were some 94 million barrel per day. By the end of June, this figure looked to be in the region of 96 million barrels.

Not only in the U.S., but elsewhere around the globe, natural gas, too, saw heightened price levels during the first half of the year. The prices we were seeing in the U.S. toward the end of June matched those seen only in 2014, 2011 and, before that, 2007. Like U.S. oil production, natural gas felt both the impact of an historical reduction in capital spending and an early onslaught of summer heat.

During the first half of the year, OPEC+ appeared to be on a “glide path”, gradually bringing production back. However, immediately after the end of June, we saw internal tensions heightened and disagreement between the UAE and Saudi Arabia rekindle questions regarding the organization’s cohesiveness.

Gold

Despite continuing negative real interest rates around the globe, gold’s behavior during the first half of 2021 posed somewhat of an enigma: it did not seem to benefit therefrom. In fact, its price dropped. It appears to be caught (and bounced back and forth) between anticipation of the U.S. Fed raising rates and higher inflation numbers and more negative real rates—with neither dominant.

Energy Transition Metals

On 10 May, the London Metal Exchange (LME) three-month copper price closed at USD10,720 per metric ton, an all-time high. The metal continued to benefit from both strong demand and the fact that many copper mining companies faced ongoing supply challenges.

Investment Manager's Report (continued)

VanEck – Global Resources UCITS (continued)

Market Review (continued)

Other energy transition metals, for example, cobalt, lithium, nickel and rare earth elements, and particularly those associated with electric vehicles and battery production, also fared well during the period.

Iron Ore

A major beneficiary of global fiscal stimulus, demand for iron ore remained strong throughout the first half of 2021. Crude steel production in China, once again, reached all-time highs, with output in April achieving a record despite production controls. In addition, supply discipline in the sector was clearly reflected in elevated price levels during the year.

Grains and Fertilizers

While grains and associated equities, being short-cycle, remained volatile during the period, both fertilizer prices and fertilizer equities were strong. In particular, sanctions against Belarus affected phosphates, forcing prices up.

Alternative Energy

Following an exceptional 2020, and subject as they were going into 2021 to both high expectations and valuations, alternative energy equities suffered from a malaise during the first half of the year. While one might have expected them to have gone up when crude oil went up, the opposite proved to be the case. They were, perhaps, just one more victim of the repeated swings between growth and value.

We firmly believe, however, that the energy transition is not going away and we continued to see further national and international moves towards “Net Zero” targets at both company and government levels. We also believe this is certainly going to be an area of focus during the second half of the year as the 26th UN Climate Change Conference (COP 26) in Glasgow, Scotland, approaches at the beginning of November.

Fund Review

In terms of absolute performance, the greatest positive contributions came from positions in the oil and gas exploration and production and copper sub-industries. The fund's position in gold was the greatest negative contributor to performance, but even then, the losses on the fund's positions were not significant. Versus the S&P North American Natural Resources Sector Index, our underweight positioning in energy and, in particular, in the integrated oil and gas and oil and gas storage and transportation sub-industries, was the greatest reason for underperformance over the six month period.

Among the fund's top contributing individual positions were: diversified mining company, Freeport-McMoRan, oil and gas exploration and production company, Diamondback Energy and smart energy storage company Stem. Freeport-McMoRan and Diamondback Energy benefited not only from the strengths of copper and crude oil prices respectively, but also their generation of strong free cash flow. Stem benefited from both strong first quarter results and its leading exposure to AI-driven energy storage solutions.

The fund's weakest contributing companies included: semiconductor equipment company, solar inverter manufacturer, SolarEdge Technologies, financial company, climate solutions provider, Hannon Armstrong and renewable electricity company, Ormat Technologies. All three companies suffered from the malaise that hit renewable energy companies during the first half of the year off the back of an exceptional 2020.

VanEck – Global Gold UCITS

The Global Gold UCITS (I1 Accumulating share class) lost 10.26% during the six month period from 1 January 2021 to 30 June 2021, while the NYSE Arca Gold Miners Index lost 5.33%, during the same period.

Investment Manager's Report (continued)

VanEck – Global Gold UCITS (continued)

Market Review

Gold rang in the New Year in style, rising to a 2021 year to date high of USD1,959 an ounce on 6 January, which coincided with fresh lows for the U.S. dollar index (DXY). However, as it became clear that the Democrats had won control of the Senate after the runoff election in Georgia, the markets embarked on the “reflation trade”, fueled by expectations for trillions of dollars in fiscal spending for pandemic relief, infrastructure and green initiatives. Declining COVID-19 (Covid) infection rates, encouraging vaccination progress and fiscal relief boosted consumer sentiment, accompanied by strong retail sales and manufacturing data. This optimistic economic outlook in the first quarter drove interest rates higher, allowing the U.S. dollar to strengthen and pushing gold prices down. Gold fell to a year low of USD1,677 on 8 March. Gold's response to changes in U.S. Treasury yields persisted through April, this time benefiting gold and setting it up for a second quarter rally. 10-year yields declined after reaching a high of 1.77% on 30 March. This supported gold, also helped by a weakening U.S. dollar, and ultimately by increasing inflation concerns. May was the first month that excessive inflation was reported in the economic statistics and gold responded nicely. The U.S. Consumer Price Index (CPI) for April surprised the market with a 4.2% annual increase, followed by a 6.2% surprise in the Producer Price Index (PPI) and, later, a higher than expected 5.0% increase in the May CPI. This propelled gold to USD1,900 once again.

Gold's second quarter rally came to an abrupt end on 16 June following the Federal Open Market Committee (FOMC) announcement for its 15-16 June meeting. Earlier than expected rate hike projections, combined with talks about reducing quantitative easing caught markets by surprise, causing strong moves across most asset classes. The Fed upgraded its GDP growth expectations for 2021 and, while it did increase its core inflation projections, it continues to see recent inflationary pressures as transitory. This outlook propelled the U.S. dollar upward and the DXY rose almost 2% over the three days following the Fed policy announcement. Gold succumbed to dollar strength, falling 5.1% over the same three-day period and trading below multiple technical support levels. The Fed appears to have been successful in communicating a slight shift in policy to support its outlook for strong economic growth and under-control inflation. Only a week after the FOMC announcement, equity markets had bounced back and by the end of the month the S&P 500® Index was trading at all-time highs. The U.S. dollar added to its gains on the last day of June. Gold pared some of its earlier losses, but remained bound in the USD1,750-USD1,800 range, closing at USD1,770.11 per ounce on 30 June, down 6.76% during the first half of 2021.

Gold stocks are also down for the year, reflecting gold's performance. June was a terrible month for gold equities, erasing all the gains made in the first five months of 2021. However, by 30 June, the larger-cap gold stocks still outperformed the metal year to date, with the NYSE Arca Gold Miners index (GDMNTR) down 5.60% during the first half. This is atypical in a period of declining gold prices and may be a reflection of several factors. One factor could be that these larger-cap stocks lagged gold slightly last year, despite a phenomenal year for gold, which should have translated to significant outperformance by the equities. Thus, the markets may have been playing catch up. Sector fundamentals could also be an important driving factor. Gold mining companies as a group are, we believe, in great shape operationally and financially, perhaps the best they have ever been. With gold prices at current levels, even after the recent pullback, profit margins are very healthy and companies are generating significant free cash flow. Excess cash is being deployed responsibly, used to fund lower risk projects that carry higher returns and to enhance returns to shareholders in the form of dividends and share buy backs. The gold mining sector of today may be starting to attract more and more investors, as they demonstrate they are profitable companies that remain investable through the metal price cycle.

Fund Review

The fund underperformed the benchmark during the first six months of 2021. Newmont, which is among the top holdings for the fund, and Franco-Nevada both posted strong gains during the first half of 2021. However, the fund's underweight positions (relative to the benchmark) in these two outperforming large-cap stocks affected performance. The fund also held significant positions in several smaller-cap companies that are not members of the benchmark. As a group, the smaller companies underperformed and this negatively impacted the fund's performance during the period. Junior developer Sabina Gold & Silver and junior producer Pure

Investment Manager's Report (continued)

VanEck – Global Gold UCITS (continued)

Fund Review (continued)

Gold Mining were two significant detractors from the fund's performance. The fund held an overweight position in mid-tier producer B2Gold, which also pushed down returns relative to the benchmark during the first half of the year.

Among the fund's top holdings, Newmont outperformed the benchmark during the first six months of the year. Newmont is the world's largest gold mining company (in terms of market cap) and a true leader of this industry. The company is well run, with high quality assets, and a sound business strategy that has delivered strong shareholder returns in the form of dividends and share buy backs. Newmont sets the standard for the rest of the gold sector. This leadership, combined with solid operational and financial results, should continue to attract investor interest in Newmont.

Royalty and streaming company Wheaton Precious Metals also outperformed the benchmark. The company's robust business model and good track record continues to attract investors. In addition, we believe, the company's material exposure to silver benefited the stock, as the silver price outperformed the gold price during the half. Silver exposure also benefited Gatos Silver, among the best performing junior companies in the fund during the period.

B2Gold underperformed the benchmark. B2Gold shares were impacted by political instability in Mali, where the company's Fekola mine is located. In May, the previous transitional government leaders were removed, increasing geopolitical risk in the country. In addition, B2Gold has decided to commence arbitration proceedings against the Mali government after being denied an exploration permit in the Fekola region, which B2Gold believes is a breach of the government's obligations under the mining convention. The exploration permit denial does not impact the current Fekola mine plan, but it increases risk for the company in this region and causes some short-term exploration delays. Our long-term outlook for B2Gold is unchanged, as the fundamentals of the company remain robust, but its share price could be under pressure until the permit is granted and/or until new leadership in Mali is elected.

Among the junior companies, Pure Gold underperformed the benchmark. The company encountered some operational mining challenges that negatively impacted production during the first quarter. We look forward to upcoming reports to assess the progress the company has made in overcoming these challenges and improving the mine's performance.

VanEck – Emerging Markets Bond UCITS

The Emerging Markets Bond UCITS (USD I1 Distributing share class) provided a return of 0.52% over the six month period from 1 January 2021 to 30 June 2021. 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 -2.02% during the same period.

Market & Fund Review

2021 has so far has been about continuing and expanding economic growth and the challenges presented by rising policy interest rates and resurgent COVID-19 (Covid). In fact, the storyline has been so dominated by these two challenges to growth (the U.S. Federal Reserve (Fed) and Covid) lately, that it is easy to forget the key fact of 2021—growth.

It is worth remembering the beginning of the year when U.S. stimulus and vaccine rollouts were the big uncertainties. We must agree that they are a lot less so now. We believe that the centrality of growth is evidenced in near-record-high commodity prices. Now, emerging markets (EM) central banks have already started interest rate hiking cycles and so EM seems poised to rally—it has lagged commodity prices and has now hiked interest rates to address the remaining risk factor.

Let us start with growth, the momentum of which is 2021's key development, we think. Its main characteristics have been as follows. First, EM has led developed markets (DM) in magnitude. EM growth remains higher than DM growth, as it has been for decades. This is true even of EM ex-China. Second, China led the

Investment Manager's Report (continued)

VanEck – Emerging Markets Bond UCITS (continued)

Market & Fund Review (continued)

sequence of growth cycles, followed by the U.S., now Europe and soon EM and the rest of the world (in our view). We had this view at the start of the year before the U.S. and Europe evidenced their second and third places in the global growth sequence. We only see further evidence for that view and are sticking with it. (This is a point we have been repeating, because our view of sequenced growth is a key challenge to the third main characteristic of global growth.) Third, DM has been surprising much more on the upside, compared to EM. This is often posited as a reason to be less optimistic about EM. We disagree with this framing. Simply put, we have yet to see global growth be negative for any of our individual countries: period. Global relative growth as a fear is very thematic, top-down, virtually impossible to prove and just not a practical guide to investing, we think. As we discuss performance, we like to argue that simply having lower duration and picking the right countries and companies are a sufficient response to this vague concern about the U.S. and DM growing “too much”.

Let us now move on to the first challenge to growth—what about the fear that the Fed is going to hike and kill the global recovery cycle? Providing the easiest answer first: U.S. 10-year rates are at around 1.35%. That is, we believe, the single best answer. The consensus fear did not materialize and U.S. rates rallied after surprise hawkishness from the U.S. central bank. Most importantly, however, EM central banks were not just sitting around waiting for the market to react to Fed hawkishness—they hiked rates. Many of them started hiking cycles well before the Fed. Brazil, Mexico, South Africa, the Czech Republic, Hungary and Chile all tightened policy. This insulates EM countries (at least the ones engaging in good policy, which our investment process is designed to discover) from rate hikes if they ever do materialize. We should make a final point, one we have repeated throughout the first half of this year: if rising interest rates are due to rising growth, they are good for emerging markets bonds. This was true in the 2004-2007 and 2005-2009 reflations. The month, or quarter, in which yields rise due to rising growth might hit performance for a period of time, but the general pattern is that carry (current yield) plus the improved fundamentals that come from high growth win the performance argument.

The next question concerns Covid, the other challenge to growth. Our view remains that Covid should be viewed on a country-by-country basis and that the implications of higher infections do not map to asset prices neatly. We see few practical uses for theories that have Covid waves driving asset prices. Most important, many EM countries cannot afford to further increase spending. They basically stopped spending increases and, therefore, experienced powerful second Covid waves ... to virtually no adverse economic or asset price effect. Finally, in what we believe is the triumph of headlines over facts, while the rate of increase of Covid is high, it has been declining on a secular basis. This is the dominant story, in our view.

If, therefore, the Fed and Covid are not the challenges they are made out to be, with what are we left? Growth. Oil, copper and iron ore are all near their highs, despite all these growth worries. One of our other more popular communications this year has been the dramatic lag of EM currencies behind commodity prices. The lag seems explained, to us, by the fears we have just addressed—that rates would rise or Covid was surging. We think this sounds like a “wall of worry”: one that pays ever more. Market rates have risen in EM, as have policy rates. Higher carry means more of a cushion for bad news, and a lot of the bad news has already happened.

In terms of our portfolio, we think one can navigate these concerns by simply limiting duration (if one is concerned about rising rates). As noted above, of 30 June, the fund was up 0.52%, outperforming its benchmark by 254 bps (the benchmark was down by 2.02%). During the six month period, the fund's exposure to the local currency segment was high at around 60%. But the fund obviously outperformed, despite this. The reason is simply that the fund maintained lower than benchmark duration and picked its countries correctly. The fund saw outperformance from two major EM countries (Brazil and Mexico) and two minor ones (Ecuador and Argentina). In Brazil, the fund avoided a first quarter during which Brazil did especially badly, but it reentered in the second quarter after this weakness. In Mexico, the fund had an overweight exposure in what was a winner for EM debt indices. Ecuador and Argentina rounded out the outperformance. In Ecuador, the investment team expected a new economic reform program inaugurated by a new political team, which transpired. In Argentina, the investment team simply saw oversold bonds and took advantage.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS

The Emerging Markets Fund UCITS (I1 Accumulating share class) gained 5.62% over the period from 1 January 2021 to 30 June 2021, underperforming the Morgan Stanley International Emerging Markets Investment Market Index (MSCI EM IMI) which returned 8.75% during the same period.

The fund's performance over the first six months of 2021 was a little disappointing for three main reasons, in our view. Firstly, the recharged economic momentum of the U.S. versus the stabilization of the Chinese economy impacted U.S. dollar-based returns. Secondly, although the year started with continued leadership of the most aggressive growth names, that abruptly switched to a value/reflationary trade, without pausing to reward true structural growth at a reasonable price. We believe this will change, when style rotation calms down. Thirdly, some of the very large-cap standard bearers of structural growth at a reasonable price, such as Alibaba Group Holding Ltd., had a challenging year, in part due to regulatory concerns. But one thing did not change—we continue to see the most remarkable acceleration of digitalization across emerging markets that has created ample opportunity for investing in forward-looking, structural and sustainable growth companies in the space. We do not think this pace is decelerating, rather we see more acceleration in digitalization and disruption going forward.

Market Review

During the period under review, overall optimism about the prospects for the asset class gave way to significant underlying debate and concern on certain key topics such as inflation, commodity prices, China regulation and the impact of digital or cryptocurrencies.

On the positive side of the ledger, mobility has generally increased and overall there is a decent impetus towards normality. In part, this is driven by a significant increase of the rate of vaccination in emerging markets. Availability of vaccines and actual vaccination rates have generally surpassed expectations from a few months ago, but many emerging markets countries (and some developed markets countries, such as Japan) were starting from low levels of achieved vaccination. Additionally, while economic activity has improved in aggregate, relatively small outbreaks have occurred and can cause proximate and immediate issues. One example would be the recent disruption in China's southern ports caused by a COVID-19 cluster.

While global growth is impressive, driven by a cocktail of year-over-year comparisons, near normal mobility in the U.S. and continued super-relaxed monetary and fiscal policies, it is not without challenges. Supply chains are sometimes stretched and vulnerable and previous underinvestment in commodities is coming home to roost in an environment of rapidly accelerating demand. This has given advocates of inflation some immediate ammunition to argue for higher inflation. But the debate is not about relatively temporary observations. Rather it is about long-run expectations where the outlook is much less clear, as secular forces of debt, demographics and digitalization may conspire to keep generalized inflation low.

In addition, despite the headline-driven narratives on current inflationary pressures, we see tangible signs of slackening demand for some physical goods, combined with positive supply side response, which makes us even less convinced about an ingrained inflationary rhetoric going forward. Certainly, the behavior of the U.S. Treasury market does not portray much concern about that possibility, in our view. Low inflation and low rates for the foreseeable future should set up a positive environment for structural growth going forward. However, there are caveats.

One is that the unprecedented global disruption caused by the pandemic, combined with the rapid evolution and acceleration in certain industries, has exposed structural issues which have significant investment implications. For instance, the adoption of electric vehicles and the increasingly pariah-like status of fossil fuels have conspired to drive up the prices of certain commodities like copper and crude oil. We believe one benefit for us is that some commodity industries (like copper) are now exhibiting more structurally attractive (and less cyclical) characteristics than before.

Another example is the semiconductor supply chain. East Asia dominates fabrication in certain areas of semiconductor production. Particularly notable is the dominance in advanced logic of Taiwan and South Korea.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

Market Review (continued)

As a building block in many areas of life, the vulnerability through such concentration has raised increasing concerns, not just on a short-term basis, as seen in the availability of chips for auto production, but on a long-term strategic basis, as China emerges as very significant competitor in the global arena. To be sure, we can anticipate a steep increase of investment in China and the U.S. in this sector. Much of which will require government involvement, by subsidy or direct investment. The contours of the industry in the medium term are therefore subject to increased uncertainty as non-economic considerations and political actors become more involved.

It is, however, not just semiconductors. We believe that the pendulum has swung in favor of increasing government involvement in/regulation of some of the most interesting, structurally-growing areas in which we invest. In particular, there has been a notable increase in regulatory activity in a number of areas in China. Industries such as after-school tutoring, e-commerce and ride-hailing have all been a focus.

It is true that many regulations will ultimately create a better end point of fairer, more sustainable industries, but the journey can be arduous and uncertain. Investors do not like uncertainty. In addition, for a number of the more recent China related listings in the internet space, we question the moats of their business models.

In summary, we believe the macro environment, with subdued inflation and low rates, even as global activity normalizes, may be rewarding for forward-looking, structural and sustainable growth investors in emerging markets. But the focus has to adjust to a landscape of changing regulatory and industry dynamics, potentially creating a compelling, alpha-generation opportunity for active investors in the space.

Fund Review

On a sector level, communication services, industrials and financials contributed to relative performance, while consumer discretionary, materials and information technology detracted. On a country level, stocks from Kazakhstan, South Africa and Malaysia helped the fund's performance on a relative basis, whereas India, China and Taiwan detracted.

Among the fund's top three contributors during the first six months of 2021 were:

- 1) Transaction Capital Ltd. is a niche financial services company in South Africa with leading positions in its microlending and debt collection divisions. During the first six months of the year, the issuer outperformed, as lending growth picked up and previous concerns around further asset quality deterioration and provisioning started easing coming out of 2020. Transaction Capital also acquired a 49% stake in WeBuyCars, a used car sales platform with a growing e-commerce presence in South Africa, which opens up new verticals for growth and further improves the outlook for the company.
- 2) Sea Ltd. is the largest internet conglomerate in Southeast Asia, with a leading presence in gaming, e-commerce and financial services. All three business lines have shown no signs of slowing down in 2021. Top line growth for the overall company has beaten Wall Street expectations so far this year, alleviating concerns that Sea's expansion would slow down due to the high base effect which was created by a very strong performance in 2020. Sea continues to be well positioned to emerge as the dominant e-commerce player in Southeast Asia along with optionality coming from rising penetration of FreeFire and Shopee² in LatAm.
- 3) WuXi Biologics Inc. 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 it to establish a dominant position in China's rapidly growing biologics outsourcing market, with 75% market share. 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.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

Fund Review (continued)

Among the fund's top three detractors during the first six months of 2021 were:

- 1) New Oriental Education & Technology Group, Inc. is the largest provider of private educational services in China. Renewed fears of further regulation of out of school tutoring impacted the company's performance in the first six months of the year. Concerns about the amount of competitive academic pressure, in addition to regular school, weighed down the whole sector. However, we think that some of the potential regulations, such as limits on advertising, will relatively benefit a strong incumbent, such as the company.
- 2) Bank Tabungan Pensiunan Nasional Syariah Tbk is a microlending company that is empowering rural impoverished women in Indonesia. Its business model is to lend to groups of women for productive uses, but involves a high element of sociability, both in terms of financial education before a loan is extended to the group and also during the lifetime of the loan. This bank has been impacted not only by fears of elevated credit costs, but also potential difficulty in implementing the social aspect of its business model. We think the market movement has exaggerated these issues.
- 3) Alibaba Health Information Technology Ltd. is an integrated healthcare information and content service provider in China. The company's share price languished in the second quarter of calendar year 2021, as revenue slowed down to 53% in the second half of the company's 2021 financial year (with a 31 March 2021 yearend), from 74% in its first half due to a high base effect. In addition, the market reacted negatively to management's conservative gross profit margin guidance which will likely be capped in the near term due to a product mix shift towards prescription drug sales. We are encouraged by management's move as they are clearly prioritizing long term sustainable growth by sacrificing near term profit growth to go after the online prescription drug market which is considerably larger and underpenetrated with high barriers to entry.

Van Eck Associates Corporation

August 2021

¹ The CRB Raw Industrials Spot Price Index (CRB RIND) is a price index constructed from a basket of various industrial commodities including copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

² FreeFire is a game from subsidiary Garena and Shopee is a subsidiary.

VanEck ICAV

Condensed Statement of Financial Position

As at 30 June 2021

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities		27,266,948	834,087	129,248,465	109,617,288
Unrealised gain on forward foreign currency exchange contracts		-	-	6,617	-
Cash and cash equivalents	9	445,739	-	1,669,010	3,381,269
Receivable for investments sold		-	-	3,349,683	813,344
Receivable to holders of redeemable participating shares		150,000	-	-	13,921
Other receivables		58,700	153,833	2,359,281	113,259
Total current assets		27,921,387	987,920	136,633,056	113,939,081
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(311,225)	-
Bank Overdraft	9	-	(91,107)	-	-
Payable for investments purchased		(27,594)	-	(4,472,952)	(1,127,270)
Payable to holders of redeemable participating shares		-	-	-	(87,415)
Distribution payable		-	-	-	-
Capital gains tax payable		-	-	-	(5,379)
Other payables	10	(80,072)	(20,805)	(312,433)	(425,140)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(107,666)	(111,912)	(5,096,610)	(1,645,204)
Net assets attributable to redeemable participating shareholders		27,813,721	876,008	131,536,446	112,293,877

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 24 to 25.

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

VanEck ICAV

Condensed Statement of Financial Position (continued)

As at 31 December 2020

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	9	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		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	9	-	(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	10	(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

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

VanEck ICAV

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2021

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income		281,324	-	-	866,764
Other Income		144,564	(127)	3,715,473	332,810
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,935,947	(98,549)	(3,834,964)	1,117,043
Total investment income/(loss)		4,361,835	(98,676)	(119,491)	2,316,617
Expenses					
Operating expenses	6	(147,530)	(5,651)	(566,928)	(745,814)
Net income/(loss)		4,214,305	(104,327)	(686,419)	1,570,803
Finance costs					
Bank interest expense		-	-	-	-
Distributions	13	-	-	(2,659,524)	-
Movement in net assets attributable to redeemable participating shareholders before tax		4,214,305	(104,327)	(3,345,943)	1,570,803
Taxation					
Withholding tax	5	(49,102)	-	(128,199)	(98,343)
Capital gains tax		-	-	(19,769)	(23,511)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		4,165,203	(104,327)	(3,493,911)	1,448,949

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2020

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income		366,665	-	-	509,519
Other Income		131,328	-	4,741,961	545
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(17,386,337)	273,427	(12,505,932)	(5,853,969)
Total investment (loss)/income		(16,888,344)	273,427	(7,763,971)	(5,343,905)
Expenses					
Operating expenses	6	(167,858)	(5,739)	(566,977)	(525,444)
Net (loss)/income		(17,056,202)	267,688	(8,330,948)	(5,869,349)
Finance costs					
Bank interest expense		(89)	(120)	(2,211)	(249)
Distributions	13	-	-	(4,332,956)	-
Movement in net assets attributable to redeemable participating shareholders before tax		(17,056,291)	267,568	(12,666,115)	(5,869,598)
Taxation					
Withholding tax	5	(32,014)	-	(79,647)	(69,234)
Capital gains tax		-	-	(11,148)	-
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		(17,088,305)	267,568	(12,756,910)	(5,938,832)

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

Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 June 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	22,990,710	974,345	132,580,711	74,979,733
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	4,165,203	(104,327)	(3,493,911)	1,448,949
Proceeds from the issuance of redeemable participating shares	657,808	5,990	2,449,723	43,130,021
Payments for the redemption of redeemable participating shares	-	-	(77)	(7,264,826)
Movement in net assets resulting from share transactions	657,808	5,990	2,449,646	35,865,195
Net assets attributable to redeemable participating shareholders at the end of the financial period	27,813,721	876,008	131,536,446	112,293,877

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

VanEck ICAV

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

For the financial period ended 30 June 2020

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	60,089,789	685,702	147,768,639	79,072,792
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(17,088,305)	267,568	(12,756,910)	(5,938,832)
Proceeds from the issuance of redeemable participating shares	10,000	1,076,227	2,840,737	17,586,150
Payments for the redemption of redeemable participating shares	(27,444,147)	(14,233)	(12,682,047)	(26,114,708)
Movement in net assets resulting from share transactions	(27,434,147)	1,061,994	(9,841,310)	(8,528,558)
Net assets attributable to redeemable participating shareholders at the end of the financial period	15,567,337	2,015,264	125,170,419	64,605,402

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

VanEck ICAV

Condensed Statement of Cash Flows

For the financial period ended 30 June 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	4,165,203	(104,327)	(3,493,911)	1,448,949
Adjusted for:				
Net (decrease)/increase in value of financial assets and liabilities at fair value through profit or loss	(4,428,689)	92,532	604,205	(34,919,752)
Unrealised gain on derivatives	-	-	293,469	-
Net (decrease)/increase in other assets and receivables	(38,798)	(60,066)	555,141	(82,560)
Net (decrease)/increase in other liabilities and accrued expenses	(38,652)	(16,694)	(250,596)	97,289
Distributions	-	-	2,659,524	-
Net cash (outflow)/inflow from operating activities	(340,936)	(88,555)	367,832	(33,456,074)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	507,808	5,990	2,449,723	43,121,862
Payments for redeemable participating shares redeemed	-	-	(77)	(7,488,342)
Distributions	-	-	(4,496,267)	-
Net cash inflow/(outflow) from financing activities	507,808	5,990	(2,046,621)	35,633,520
Net increase/(decrease) in cash and cash equivalents	166,872	(82,565)	(1,678,789)	2,177,446
Reconciliation of cash movement during the financial period				
Net cash at the beginning of the financial period	278,867	(8,542)	3,347,799	1,203,823
Net cash at the end of the financial period	445,739	(91,107)	1,669,010	3,381,269
Supplemental information:				
Dividend Received	276,176	-	64,964	821,635
Coupon Received	-	-	3,889,571	-
Interest Paid	-	-	-	-

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

VanEck ICAV

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2020

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	(17,088,305)	267,568	(12,756,910)	(5,938,832)
Adjusted for:				
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	42,399,486	(273,427)	24,233,496	13,007,631
Unrealised gain on derivatives	-	-	583,298	-
Net increase/(decrease) in other assets and receivables	28,911	16,481	(308,814)	9,543
Net (decrease)/increase in other liabilities and accrued expenses	(318,746)	15,471	(133,145)	142,467
Distributions	-	-	4,332,956	-
Net cash inflow from operating activities	25,021,346	26,093	15,950,881	7,220,809
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	10,000	1,076,227	2,840,737	17,586,150
Payments for redeemable participating shares redeemed	(27,444,147)	(14,233)	(12,682,047)	(26,114,708)
Distributions	-	-	(6,831,476)	-
Net cash (outflow)/inflow from financing activities	(27,434,147)	1,061,994	(16,672,786)	(8,528,558)
Net (decrease)/increase in cash and cash equivalents	(2,412,801)	1,088,087	(721,905)	(1,307,749)
Reconciliation of cash movement during the financial period				
Net cash at the beginning of the financial period	3,192,651	(28,730)	2,594,940	4,561,984
Net cash at the end of the financial period	779,850	1,059,357	1,873,035	3,254,235
Supplemental information:				
Dividend Received	395,576	-	-	519,062
Coupon Received	-	-	4,308,419	-
Interest Paid	(89)	(120)	(2,211)	(249)

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021

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 10 March 2021 (the “Prospectus”).

2. Basis of Preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”), Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

These are not the statutory financial statements and are prepared in order to meet regulatory requirements. The statutory financial statements are those for the financial year ending 31 December of each year. The condensed 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 the condensed 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 judgments 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.

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with IFRS as adopted by the EU.

These condensed financial statements are prepared on the going concern basis.

These condensed financial statements are presented in US Dollar (“USD”).

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial period beginning on 1 January 2021 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2021 and not early adopted

A number of new standards are effective for interim periods beginning after 1 January 2021 and earlier application is permitted; however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

The following 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).

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

2. Basis of Preparation (continued)

- 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).

3. Significant accounting policies

Consistent accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the ICAV's audited financial statements as at and for the financial year ended 31 December 2020, as described in those financial statements.

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 30 June 2021 is as follows:

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD I2 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares
Shares in issue at the end of the financial period	154,443	149,315	2,693	5,000
NAV (per published prices)	USD 13,910,794	USD 13,678,067	USD 224,859	USD 440,757
NAV per Share (per published prices)	<u>USD 90.07</u>	<u>USD 91.61</u>	<u>USD 83.51</u>	<u>USD 88.15</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares
Shares in issue at the end of the financial period	5,325	178	13,942	1,036,944
NAV (per published prices)	USD 435,251	EUR 10,063	USD 1,175,209	USD 86,455,248
NAV per Share (per published prices)	<u>USD 81.74</u>	<u>EUR 56.65</u>	<u>USD 84.29</u>	<u>USD 83.38</u>
	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares
Shares in issue at the end of the financial period	7,122	6,753	420,190	4,946,613
NAV (per published prices)	USD 557,819	USD 512,406	EUR 36,115,392	SEK 580,559,869
NAV per Share (per published prices)	<u>USD 78.33</u>	<u>USD 75.87</u>	<u>EUR 85.95</u>	<u>SEK 117.37</u>
	VanEck - Emerging Markets Equity UCITS USD I1 Shares	VanEck - Emerging Markets Equity UCITS USD I2 Shares	VanEck - Emerging Markets Equity UCITS USD M Shares	VanEck - Emerging Markets Equity UCITS USD R1 Shares
Shares in issue at the end of the financial period	10,862	256,684	10,268	5,000
NAV (per published prices)	USD 1,693,653	USD 40,246,525	USD 1,764,294	USD 741,199
NAV per Share (per published prices)	<u>USD 155.93</u>	<u>USD 156.79</u>	<u>USD 171.82</u>	<u>USD 148.24</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

4. Share Capital and NAV per Share (continued)

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

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD I2 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares
Shares in issue at the end of the financial period	147,317	149,315	2,642	5,000
NAV (per published prices)	USD 11,231,222	USD 11,571,875	USD 187,613	USD 492,804
NAV per Share (per published prices)	<u>USD 76.24</u>	<u>USD 77.50</u>	<u>USD 71.00</u>	<u>USD 98.56</u>
	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares
Shares in issue at the end of the financial period	5,255	173	13,559	1,007,930
NAV (per published prices)	USD 481,541	EUR 9,996	USD 1,160,799	USD 85,349,983
NAV per Share (per published prices)	<u>USD 91.64</u>	<u>EUR 57.84</u>	<u>USD 85.61</u>	<u>USD 84.68</u>
	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares
Shares in issue at the end of the financial period	6,932	6,599	420,190	5,294,706
NAV (per published prices)	USD 551,467	USD 508,378	EUR 36,835,259	SEK 567,561,042
NAV per Share (per published prices)	<u>USD 79.55</u>	<u>USD 77.04</u>	<u>EUR 87.66</u>	<u>SEK 107.19</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I1 Shares	VanEck - Emerging Markets Equity UCITS USD I2 Shares	VanEck - Emerging Markets Equity UCITS USD M Shares	VanEck - Emerging Markets Equity UCITS USD R1 Shares
Shares in issue at the end of the financial period	17,500	17,500	692	5,000
NAV (per published prices)	USD 2,583,531	USD 2,597,154	USD 112,667	USD 703,804
NAV per Share (per published prices)	<u>USD 147.63</u>	<u>USD 148.41</u>	<u>USD 162.75</u>	<u>USD 140.76</u>

5. 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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

6. 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 Resources 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 R1 Accumulating Shares	Max. 1.75% p.a.	Max. 0.44% p.a.	Max. 2.19% p.a.

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 - 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 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.

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.

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 Condensed Statement of Comprehensive Income.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

6. Fees (continued)

Distribution fees are included within the Management fees in the below tables. As at 30 June 2021, Global Distribution fee amounted to USD 644,187 (31 December 2020: USD 1,027,720), the amount of USD 402,534 (31 December 2020: USD 116,921) was outstanding at financial period end.

Operating expenses and reimbursement of expenses for the financial period ended 30 June 2021 are as follows:

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees	(121,875)	(3,241)	(454,567)	(703,334)
Tax services fees	(64)	(9)	(470)	(239)
Depository and Administration Fees	(31,333)	(23,327)	(63,493)	(57,481)
Registration fees	(3,348)	(443)	(24,759)	(12,533)
Audit fees	(1,946)	(258)	(14,388)	(7,284)
Legal fees	(2,033)	(269)	(15,036)	(7,612)
Directors fees	(2,720)	(359)	(20,119)	(10,184)
Miscellaneous fees	(2,100)	(957)	(50,442)	(13,067)
Reimbursement fee	17,889	23,212	76,346	65,920
	<u>(147,530)</u>	<u>(5,651)</u>	<u>(566,928)</u>	<u>(745,814)</u>

Operating expenses and reimbursement of expenses for the financial period ended 30 June 2020 are as follows:

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees	(135,966)	(4,830)	(450,927)	(521,124)
Tax services fees	(13,261)	(2,151)	(12,846)	(15,132)
Depository and Administration Fees	(32,037)	(23,851)	(64,919)	(58,450)
Registration fees	(10,159)	(724)	(30,581)	(9,732)
Audit fees	(5,305)	(58)	(18,649)	(3,577)
Legal fees	(17,365)	(4,982)	(34,314)	(17,258)
Directors fees	(6,183)	(75)	(16,012)	(9,700)
Miscellaneous fees	(7,690)	(4,748)	(93,443)	(13,924)
Reimbursement fee	60,108	35,680	154,714	123,453
	<u>(167,858)</u>	<u>(5,739)</u>	<u>(566,977)</u>	<u>(525,444)</u>

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

6. Fees (continued)

Operating Costs and Expenses (the "OCE")

The OCE include:

- a) **Depositary 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.

7. Risks and Derivatives

The ICAV's policies for managing risks associated with the use of financial instruments applied during the financial period under review are consistent with those disclosed in the ICAV's audited financial statements as at and for the period ended 31 December 2020.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

8. 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).
- 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 significant to the fair value measurement. However, the determination of the 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 30 June 2021.

VanEck - Global Resources UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	27,063,449	-	-	27,063,449
Warrants	203,499	-	-	203,499
	27,266,948	-	-	27,266,948

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	834,087	-	834,087
	-	834,087	-	834,087

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

8. Fair Value Hierarchy (continued)

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	129,248,465	-	129,248,465
Forward foreign currency exchange contracts	-	(304,608)	-	(304,608)
	-	128,943,857	-	128,943,857

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	109,617,288	-	-	109,617,288
	109,617,288	-	-	109,617,288

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 30 June 2021. There were no Level 3 securities held by the Sub-Funds as at 30 June 2021.

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 Resources 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 - 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

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

8. 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
	<u>74,284,909</u>	<u>-</u>	<u>-</u>	<u>74,284,909</u>

*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 year ended 31 December 2020. There were no Level 3 securities held by the Sub-Funds as at 31 December 2020.

9. 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 30 June 2021 was AA- (31 December 2020: AA-) (S&P).

10. Other payables

As at 30 June 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(81,064)	(2,216)	(349,245)	(557,895)
Tax services fees payable	(24,676)	-	(21,926)	(15,114)
Depositary fees payable	(57,324)	(16,460)	(26,397)	(70,440)
Registration fees payable	(15,435)	(1,902)	(39,915)	(20,747)
Audit fees payable	(13,391)	(227)	-	-
Directors fees payable	-	-	(13,113)	(6,663)
Reimbursements	130,636	-	276,024	245,719
Legal fees payable	-	-	(6,645)	-
Other expenses payable	(18,818)	-	(131,216)	-
	<u>(80,072)</u>	<u>(20,805)</u>	<u>(312,433)</u>	<u>(425,140)</u>

As at 31 December 2020

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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)
Depositary 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>

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

11. 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 VanEck Associates Corporation.

Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the ICAV. Mr. Adam Phillips, Mr. Jonathan R. Simon and Mr. Bruce Smith are also members of the Supervisory Board of VanEck Asset Management BV. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Gijsbert Koning is a director of VanEck Asset Management BV. Mr. Adrian Waters and Ms. Mary Canning are each entitled to receive a directors' fee of €20,000 per annum as payment for their services to the ICAV. Mr. Jon Lukomnik is entitled to receive a directors' fee of €15,000 per annum as payment for his services to the ICAV.

As outlined on page 2 of this report, Van Eck Associates Corporation is the Investment Manager to the ICAV. VanEck Asset Management B.V. (the "Manager") acts as Manager and Distributor. The Manager is a 99% owned subsidiary of Van Eck Associates Corporation. As at 30 June 2021, Distribution fee paid to VanEck Asset Management B.V. amounted to USD 644,187 (31 December 2020: USD 1,027,720), the amount of USD 402,534 (31 December 2020: USD 116,921) was outstanding at financial period end.

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 30 June 2021, the management fee paid amounted to USD 638,830 (31 December 2020: USD 1,250,697) and the amount of USD 587,886 (31 December 2020: USD 941,767) was outstanding at financial period end.

As at 30 June 2021, the total value of reimbursement amounted to USD (183,367) (31 December 2020: USD (797,177)), the amount of USD (767,388) (31 December 2020: USD (584,020)) was outstanding at financial period 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 69,433,100 as at 30 June 2021. The carrying amount included in the financial assets at fair value through profit or loss is USD 834,087 represents 1.20% of the ownership of LO Funds –World Gold Expertise. During the period, the fund did not provide any financial support to LO Funds – World Gold Expertise and has no intention of providing financial or other support.

Connected Parties

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

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.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

11. Related Party Disclosures (continued)

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 is Director of the ICAV. He is also managing director of VanEck Asset Management B.V., the UCITS management company of VanEck in the Netherlands.

During the financial period ended 30 June 2021 and financial year ended 31 December 2020, 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 30 June 2021.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2021	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2021
VanEck - Global Resources UCITS	2	254,315	82.98
VanEck - Global Gold UCITS	1	10,000	96.85
VanEck - Emerging Markets Bond UCITS	2	1,463,653	98.12
VanEck - Emerging Markets Equity UCITS	1	4,236,189	80.99

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 Resources UCITS	2	254,315	84.98
VanEck - Global Gold UCITS	1	10,000	97.51
VanEck - Emerging Markets Bond UCITS	2	1,428,120	98.13
VanEck - Emerging Markets Equity UCITS	1	4,583,499	76.61

12. 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 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 period ended 30 June 2021 (31 December 2020: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial period ended 30 June 2021 (31 December 2020: Nil).

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

13. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021:

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	171	0.8254	25 March 2021
EUR I1 Shares	70	0.3303	24 June 2021
USD I1 Shares	16,569	1.2060	25 March 2021
USD I1 Shares	7,093	0.5087	24 June 2021
USD I2 Shares	1,239,983	1.2138	25 March 2021
USD I2 Shares	543,489	0.5241	24 June 2021
USD M Shares	7,584	1.0802	25 March 2021
USD M Shares	3,090	0.4339	24 June 2021
USD R1 Shares	6,001	0.8994	25 March 2021
USD R1 Shares	1,880	0.2784	24 June 2021
EUR I2 Shares	569,431	1.1471	25 March 2021
EUR I2 Shares	264,163	0.5272	24 June 2021
Total	2,659,524		

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

13. Distributions (continued)

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

VanEck - 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		

14. Seasonal or Cyclical Activities

The Fund is not subject to seasonal or cyclical activities.

15. Significant events during the financial period

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 during the financial period.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2021 (continued)

16. Significant events after the financial period end

There have been no significant events affecting the ICAV since 30 June 2021 that require amendment to or disclosure in the financial statements.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 August 2021.

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Investments as at 30 June 2021

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (97.30%) (December 2020: 98.99%)		
Australia (0.23%) (December 2020: 0.36%)		
15,660 Galaxy Resources Ltd	43,101	0.15
49,144 Kibaran Resources Ltd	21,008	0.08
	64,109	0.23
Bermuda (1.89%) (December 2020: 1.97%)		
6,740 Bunge Ltd	526,731	1.89
	526,731	1.89
Brazil (1.00%) (December 2020: Nil)		
12,210 Vale SA ADR	278,510	1.00
	278,510	1.00
British Virgin Islands (0.08%) (December 2020: Nil)		
53,600 Talon Metals Corp	22,485	0.08
	22,485	0.08
Canada (17.16%) (December 2020: 21.96%)		
9,697 Agnico Eagle Mines Ltd	586,184	2.11
43,590 B2Gold Corp	183,514	0.66
26,137 Barrick Gold Corp	540,513	1.94
74,077 Euro Manganese Inc	28,610	0.10
46,650 First Quantum Minerals Ltd	1,075,178	3.87
59,640 Kinross Gold Corp	378,714	1.36
13,658 Kirkland Lake Gold Ltd	526,243	1.89
60,520 Lundin Mining Corp	545,832	1.96
6,200 Nouveau Monde Graphite Inc	48,670	0.18
14,159 Nutrien Ltd	858,177	3.09
	4,771,635	17.16
Cayman Islands (0.99%) (December 2020: 0.36%)		
6,850 ACON S2 Acquisition Corp	67,815	0.24
20,992 Alussa Energy Acquisition Corp	208,031	0.75
	275,846	0.99
Finland (0.89%) (December 2020: 1.32%)		
4,060 Neste Oyj	248,603	0.89
	248,603	0.89
Norway (2.72%) (December 2020: 1.66%)		
24,810 Equinor ASA ADR	525,972	1.89
4,360 Yara International ASA	229,491	0.83
	755,463	2.72
Russia (Nil) (December 2020: 0.66%)		
South Africa (2.68%) (December 2020: 3.17%)		
44,480 Sibanye Stillwater Ltd ADR	744,150	2.68
	744,150	2.68
Spain (0.14%) (December 2020: 0.31%)		
4,260 Soltec Power Holdings SA	38,036	0.14
	38,036	0.14
United Kingdom (6.43%) (December 2020: 6.37%)		
23,480 Anglo American Plc	932,985	3.35
11,700 Endeavour Mining Plc	251,253	0.90
7,220 Rio Tinto Plc ADR	605,686	2.18
	1,789,924	6.43
United States (63.09%) (December 2020: 60.85%)		
11,720 Apergy Corp	300,618	1.08
3,160 Chart Industries Inc	462,371	1.66

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Equities (97.30%) (December 2020: 98.99%) (continued)			
United States (63.09%) (December 2020: 60.85%) (continued)			
4,860	Chevron Corp	509,036	1.83
9,610	Cimarex Energy Co	696,244	2.50
10,680	Climate Change Crisis Real Impact I Acquisition Corp	160,414	0.58
8,971	ConocoPhillips	546,334	1.96
6,843	Corteva Inc	303,487	1.09
4,160	Darling Ingredients Inc	280,800	1.01
2,620	Decarbonization Plus Acquisition Corp III	27,169	0.10
20,643	Devon Energy Corp	602,569	2.17
8,567	Diamondback Energy Inc	804,356	2.89
1,000	Enphase Energy Inc	183,630	0.66
25,480	EQT Corp	567,185	2.04
5,050	FMC Corp	546,410	1.96
28,610	Freeport-McMoRan Inc	1,061,717	3.82
18,834	Hannon Armstrong Sustainable Infrastructure Capital Inc	1,057,529	3.80
1,880	IPG Photonics Corp	396,248	1.42
4,349	Kirby Corp	263,723	0.95
33,080	Liberty Oilfield Services Inc	468,413	1.68
8,510	Louisiana-Pacific Corp	513,068	1.84
8,830	MP Materials Corp	325,474	1.17
11,578	Newmont Corp	733,814	2.64
4,860	Ormat Technologies Inc	337,916	1.21
2,870	Piedmont Lithium Inc	224,319	0.81
6,553	Pioneer Natural Resources Co	1,064,993	3.83
2,380	Sanderson Farms Inc	447,369	1.61
2,970	SolarEdge Technologies Inc	820,819	2.95
21,010	Solaris Oilfield Infrastructure Inc	204,637	0.74
17,860	Star Peak Corp II	176,814	0.64
23,780	Stem Inc	856,318	3.08
16,336	Sunrun Inc	911,222	3.28
3,380	TuSimple Holdings Inc	240,791	0.87
6,630	Tyson Foods Inc	489,029	1.76
900	Union Pacific Corp	197,937	0.71
9,800	Valero Energy Corp	765,184	2.75
	17,547,957	63.09	
	Total Equities (December 2020: 98.99%)	27,063,449	97.30
	Rights/Warrants (0.73%) (December 2020: 0.23%)		
	Cayman Islands (0.03%) (December 2020: 0.02%)		
4,116	Alussa Energy Acquisition Corp	8,685	0.03
	8,685	0.03	
	United States (0.70%) (December 2020: 0.21%)		
2,675	Star Peak Corp II	4,734	0.02
8,000	Stem Inc	190,080	0.68
	194,814	0.70	
	Total Rights/Warrants (December 2020: 0.23%)	203,499	0.73
	Total Transferable Securities (December 2020: 99.22%)	27,266,948	98.03

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2020: 99.22%)	27,266,948	98.03
Other Net Assets (December 2020: 0.78%)	546,773	1.97
Net Assets	27,813,721	100.00

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	97.66
Current Assets	2.34
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 30 June 2021

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Investment Funds (95.21%) (December 2020: 95.10%)		
Luxembourg (95.21%) (December 2020: 95.10%)		
30,177 LO Funds - World Gold Expertise	834,087	95.21
	834,087	95.21
Total Investment Funds (December 2020: 95.10%)		
	834,087	95.21
Portfolio of Investments (December 2020: 95.10%)		
Other Net Assets (December 2020: 4.90%)	41,921	4.79
Net Assets	876,008	100.00

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Investment Funds	84.43
Current Assets	15.57
Total Assets	100.00

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

VanEck ICAV

VanEck - Emerging Markets Bond UCITS

Schedule of Investments as at 30 June 2021

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (23.97%) (December 2020: 26.76%)		
Argentina (1.29%) (December 2020: Nil)		
694,665	YPF SA 4.00% 02/12/2026	584,630
1,402,000	YPF SA 8.50% 28/07/2025	1,111,436
	1,696,066	1.29
Bermuda (0.47%) (December 2020: Nil)		
598,000	Digicel International Finance Ltd 8.75% 25/05/2024	624,991
	624,991	0.47
British Virgin Islands (0.68%) (December 2020: Nil)		
885,000	Studio City Finance Ltd 5.00% 15/01/2029	894,753
	894,753	0.68
Canada (Nil) (December 2020: 1.30%)		
Cayman Islands (2.57%) (December 2020: 5.49%)		
1,133,000	Alpha Star Holding III Ltd 6.25% 20/04/2022	1,141,894
1,031,000	CSN Inova Ventures 6.75% 28/01/2028	1,141,575
1,057,000	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,092,980
	3,376,449	2.57
Georgia (0.93%) (December 2020: 1.19%)		
1,150,000	Georgia Global Utilities JSC 7.75% 30/07/2025	1,228,993
	1,228,993	0.93
Hong Kong (Nil) (December 2020: 0.64%)		
Ireland (0.93%) (December 2020: 1.24%)		
1,167,000	Aragvi Finance International DAC 8.45% 29/04/2026	1,218,056
	1,218,056	0.93
Israel (0.49%) (December 2020: Nil)		
374,000	Delek & Avner Tamar Bond Ltd '144A' 5.08% 30/12/2023	377,359
265,000	Delek & Avner Tamar Bond Ltd '144A' 5.41% 30/12/2025	267,158
	644,517	0.49
Kazakhstan (0.71%) (December 2020: Nil)		
350,000,000	Development Bank of Kazakhstan JSC 10.95% 05/06/2026	826,360
45,000,000	Development Bank of Kazakhstan JSC '144A' 10.95% 05/06/2026	106,178
	932,538	0.71
Luxembourg (1.68%) (December 2020: 1.21%)		
371,000	Amaggi Luxembourg International Sarl '144A' 5.25% 28/01/2028	389,487
1,058,000	Atento Luxco 1 SA '144A' 8.00% 02/10/2026	1,154,458
271,000	Kernel Holding SA '144A' 6.50% 17/10/2024	291,677
377,000	MHP Lux SA 6.25% 19/09/2029	378,960
	2,214,582	1.68
Mexico (5.89%) (December 2020: 6.90%)		
3,126,000	Petroleos Mexicanos 6.49% 23/01/2027	3,305,745
1,000,000	Petroleos Mexicanos 6.63% 15/06/2035	967,750
6,130,000	Petroleos Mexicanos 7.19% 09/12/2024	291,395
70,730,000	Petroleos Mexicanos 7.47% 11/12/2026	3,187,232
	7,752,122	5.89
Netherlands (1.02%) (December 2020: 3.56%)		
608,000	IHS Netherlands Holdco BV '144A' 7.13% 18/03/2025	635,360
498,000	IHS Netherlands Holdco BV '144A' 8.00% 18/09/2027	541,575
140,000	Metinvest BV 8.50% 23/04/2026	159,904
	1,336,839	1.02

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Corporate Bonds (23.97%) (December 2020: 26.76%) (continued)		
Nigeria (0.94%) (December 2020: Nil)		
1,181,000	SEPLAT Energy Plc 7.75% 04/01/2026	1,234,741 0.94
	1,234,741	0.94
Panama (0.86%) (December 2020: 0.89%)		
1,084,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	1,135,707 0.86
	1,135,707	0.86
Qatar (1.22%) (December 2020: Nil)		
1,621,000	Qatar Petroleum 2.25% 07/12/2031	1,603,769 1.22
	1,603,769	1.22
Saudi Arabia (0.81%) (December 2020: Nil)		
1,057,000	Saudi Arabian Oil Co '144A' 1.63% 24/11/2025	1,068,621 0.81
	1,068,621	0.81
South Africa (Nil) (December 2020: 2.36%)		
South Korea (Nil) (December 2020: 0.72%)		
United Arab Emirates (Nil) (December 2020: 0.36%)		
United Kingdom (0.83%) (December 2020: 0.89%)		
1,218,000	Tullow Oil Plc '144A' 7.00% 03/01/2025	1,085,847 0.83
	1,085,847	0.83
United States (1.81%) (December 2020: Nil)		
1,214,000	Kosmos Energy Ltd '144A' 7.50% 03/01/2028	1,202,940 0.92
1,080,000	Periama Holdings LLC 5.95% 19/04/2026	1,173,906 0.89
	2,376,846	1.81
Uzbekistan (0.84%) (December 2020: Nil)		
1,099,000	Uzauto Motors AJ 4.85% 05/04/2026	1,109,457 0.84
	1,109,457	0.84
Vietnam (Nil) (December 2020: 0.01%)		
Total Corporate Bonds (December 2020: 26.76%)		
	31,534,894	23.97
Government Bonds (74.29%) (December 2020: 69.78%)		
Argentina (1.23%) (December 2020: Nil)		
4,513,000	Argentine Republic Government International Bond 0.13% 07/09/2041	1,622,424 1.23
	1,622,424	1.23
Bahrain (0.50%) (December 2020: Nil)		
473,000	Bahrain Government International Bond 4.25% 25/01/2028	474,400 0.36
189,000	Bahrain Government International Bond '144A' 4.25% 25/01/2028	189,559 0.14
	663,959	0.50
Brazil (6.24%) (December 2020: 4.46%)		
19,236,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	4,081,343 3.10
19,359,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	4,127,587 3.14
	8,208,930	6.24
Chile (4.36%) (December 2020: 1.61%)		
3,740,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.80% 10/01/2033	4,140,178 3.15
1,140,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.70% 09/01/2030	1,591,700 1.21
	5,731,878	4.36

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (74.29%) (December 2020: 69.78%) (continued)		
China (5.79%) (December 2020: 7.09%)		
14,720,000	China Government Bond 2.68% 21/05/2030	2,194,386
17,530,000	China Government Bond 2.85% 06/04/2027	2,684,296
8,400,000	China Government Bond 3.02% 22/10/2025	1,306,000
9,010,000	China Government Bond 3.81% 14/09/2050	1,431,342
	7,616,024	5.79
Colombia (5.74%) (December 2020: 2.12%)		
16,257,000,000	Colombian TES 6.25% 07/09/2036	3,785,871
950,000,000	Colombian TES 7.00% 30/06/2032	247,061
13,447,500,000	Colombian TES 7.25% 18/10/2034	3,514,603
	7,547,535	5.74
Czech Republic (2.42%) (December 2020: 2.00%)		
20,640,000	Czech Republic Government Bond 0.95% 15/05/2030	895,163
9,870,000	Czech Republic Government Bond 1.00% 26/06/2026	444,839
41,770,000	Czech Republic Government Bond 1.20% 13/03/2031	1,840,152
	3,180,154	2.42
Dominican Republic (1.45%) (December 2020: 1.52%)		
68,880,000	Dominican Republic International Bond 8.90% 15/02/2023	1,273,387
31,650,000	Dominican Republic International Bond 9.75% 06/05/2026	627,921
	1,901,308	1.45
Ecuador (2.44%) (December 2020: Nil)		
2,896,000	Ecuador Government International Bond 0.50% 31/07/2030	2,483,349
844,000	Ecuador Government International Bond '144A' 0.50% 31/07/2030	723,738
	3,207,087	2.44
Egypt (0.55%) (December 2020: 1.53%)		
689,000	Egypt Government International Bond 5.25% 10/06/2025	728,032
	728,032	0.55
Gabon (0.14%) (December 2020: Nil)		
174,000	Gabon Government International Bond 6.95% 16/06/2025	189,008
	189,008	0.14
Guatemala (0.35%) (December 2020: Nil)		
416,000	Guatemala Government Bond 4.50% 05/03/2026	457,621
	457,621	0.35
Hungary (2.36%) (December 2020: 1.49%)		
939,630,000	Hungary Government Bond 1.50% 22/04/2026	3,101,059
	3,101,059	2.36
Indonesia (3.88%) (December 2020: 7.63%)		
4,503,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	326,346
27,223,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,993,099
38,972,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,784,214
	5,103,659	3.88
Iraq (1.83%) (December 2020: Nil)		
2,478,875	Iraq International Bond 5.80% 15/01/2028	2,406,008
	2,406,008	1.83
Israel (0.19%) (December 2020: Nil)		
849,000	Israel Government Bond - Fixed 1.50% 31/05/2037	247,423
	247,423	0.19
Ivory Coast (0.25%) (December 2020: Nil)		
311,000	Ivory Coast Government International Bond 6.13% 15/06/2033	329,029
	329,029	0.25

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (74.29%) (December 2020: 69.78%) (continued)		
Jordan (0.31%) (December 2020: 2.35%)		
49,000	51,055	0.04
348,000	362,599	0.27
	413,654	0.31
Kenya (0.35%) (December 2020: Nil)		
423,000	465,241	0.35
	465,241	0.35
Kuwait (0.48%) (December 2020: Nil)		
567,000	633,390	0.48
	633,390	0.48
Laos (2.94%) (December 2020: 2.38%)		
3,865,000	3,865,000	2.94
	3,865,000	2.94
Malaysia (3.31%) (December 2020: 2.12%)		
5,152,000	1,273,061	0.97
12,115,000	3,081,290	2.34
	4,354,351	3.31
Maldives (Nil) (December 2020: 0.42%)		
Mexico (Nil) (December 2020: 2.02%)		
Mongolia (0.11%) (December 2020: 0.32%)		
133,000	142,327	0.11
	142,327	0.11
Oman (1.49%) (December 2020: Nil)		
1,815,000	1,954,147	1.49
	1,954,147	1.49
Peru (1.57%) (December 2020: 4.36%)		
8,646,000	2,069,746	1.57
	2,069,746	1.57
Philippines (1.27%) (December 2020: 3.29%)		
80,891,000	1,675,786	1.27
	1,675,786	1.27
Poland (4.61%) (December 2020: 1.46%)		
13,424,000	3,306,184	2.51
9,889,000	2,763,076	2.10
	6,069,260	4.61
Qatar (1.19%) (December 2020: Nil)		
1,432,000	1,569,574	1.19
	1,569,574	1.19
Romania (2.13%) (December 2020: 2.52%)		
6,365,000	1,570,311	1.19
4,895,000	1,228,754	0.94
	2,799,065	2.13
Russia (Nil) (December 2020: 4.08%)		
Senegal (0.25%) (December 2020: Nil)		
311,000	328,771	0.25
	328,771	0.25

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Government Bonds (74.29%) (December 2020: 69.78%) (continued)			
Singapore (0.65%) (December 2020: Nil)			
1,019,000	Singapore Government Bond 3.50% 03/01/2027	858,197	0.65
		858,197	0.65
South Africa (6.29%) (December 2020: 3.55%)			
75,458,000	Republic of South Africa Government Bond 8.00% 31/01/2030	5,016,151	3.81
50,950,000	Republic of South Africa Government Bond 8.25% 31/03/2032	3,261,879	2.48
		8,278,030	6.29
South Korea (0.68%) (December 2020: Nil)			
911,000	Export-Import Bank of Korea 0.63% 02/09/2026	892,005	0.68
		892,005	0.68
Sri Lanka (Nil) (December 2020: 1.02%)			
Suriname (Nil) (December 2020: 2.85%)			
Thailand (2.06%) (December 2020: 2.73%)			
39,759,000	Thailand Government Bond 0.95% 17/06/2025	1,254,317	0.96
8,022,000	Thailand Government Bond 1.60% 17/12/2029	250,927	0.19
34,716,000	Thailand Government Bond 2.88% 17/12/2028	1,198,862	0.91
		2,704,106	2.06
Tunisia (0.75%) (December 2020: Nil)			
1,049,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	981,444	0.75
		981,444	0.75
Turkey (1.58%) (December 2020: 3.08%)			
1,912,000	Turkey Government International Bond 7.38% 02/05/2025	2,071,807	1.58
		2,071,807	1.58
United Arab Emirates (0.86%) (December 2020: 0.51%)			
1,062,000	Abu Dhabi Government International Bond 2.50% 16/04/2025	1,129,680	0.86
		1,129,680	0.86
Uruguay (1.27%) (December 2020: 1.27%)			
45,061,000	Uruguay Government International Bond 8.25% 21/05/2031	1,057,183	0.81
25,557,000	Uruguay Government International Bond 8.50% 15/03/2028	609,853	0.46
		1,667,036	1.27
Zambia (0.42%) (December 2020: Nil)			
28,290,000	Zambia Government Bond 13.00% 25/01/2031	549,816	0.42
		549,816	0.42
	Total Government Bonds (December 2020: 69.78%)	97,713,571	74.29
	Total Transferable Securities (December 2020: 96.54%)	129,248,465	98.26

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Financial Derivative Instruments (0.23%) (December 2020: (0.01%))

Forward foreign currency exchange contracts (0.23%) (December 2020: (0.01%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
30/07/2021	EUR	58	USD	70	(1)	-
30/07/2021	EUR	10,307	USD	12,315	(87)	-
30/07/2021	EUR	36,983,198	USD	44,189,263	(311,007)	(0.24)
06/07/2021	USD	1,324,973	CNY	8,564,361	(130)	-
30/07/2021	USD	943,134	EUR	789,355	6,614	0.01
30/07/2021	USD	263	EUR	220	3	-
Unrealised gain on Forward Foreign Currency Exchange Contracts					6,617	0.01
Unrealised loss on Forward Foreign Currency Exchange Contracts					(311,225)	(0.24)
Net unrealised loss on Forward Foreign Currency Exchange Contracts					(304,608)	(0.23)
					Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2020: 96.53%)					128,943,857	98.03
Other Net Assets (December 2020: 3.47%)					2,592,589	1.97
Net Assets					131,536,446	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	73.38
Transferable securities traded on a regulated market	20.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.14
OTC derivative financial instruments	0.00
Current Assets	5.40
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 30 June 2021

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (97.62%) (December 2020: 99.07%)		
Bermuda (1.23%) (December 2020: 0.91%)		
622,000	1,377,791	1.23
	1,377,791	1.23
Brazil (6.66%) (December 2020: 4.23%)		
230,800	1,202,770	1.07
41,200	196,979	0.17
450,100	1,085,930	0.97
169,600	922,710	0.82
283,100	1,120,721	1.00
35,300	489,919	0.44
140,645	541,508	0.48
145,000	1,650,921	1.47
146,100	270,240	0.24
	7,481,698	6.66
British Virgin Islands (1.03%) (December 2020: Nil)		
132,400	1,161,134	1.03
	1,161,134	1.03
Cayman Islands (23.07%) (December 2020: 30.29%)		
18,385	4,169,350	3.71
80,000	336,605	0.30
1,291,000	2,879,589	2.56
498,000	1,073,699	0.96
859,000	839,397	0.75
23,050	1,809,195	1.61
31,000	1,278,786	1.14
8,300	956,575	0.85
66,641	545,790	0.49
39,800	478,396	0.43
6,810	1,870,026	1.66
77,300	5,820,108	5.18
758,000	1,239,477	1.10
35,386	287,334	0.26
76,500	1,400,737	1.25
5,200	920,348	0.82
	25,905,412	23.07
China (9.37%) (December 2020: 6.22%)		
517,250	2,567,389	2.29
38,889	560,275	0.50
51,300	1,365,917	1.22
414,458	1,450,617	1.29
99,000	967,764	0.86
239,996	1,116,904	0.99
164,930	1,298,129	1.16
137,646	1,194,371	1.06
	10,521,366	9.37
Egypt (1.91%) (December 2020: 2.11%)		
2,080,788	636,730	0.57
258,700	865,891	0.77
38,769	127,356	0.11
314,132	378,096	0.34
375,039	136,524	0.12
	2,144,597	1.91

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (97.62%) (December 2020: 99.07%) (continued)		
Germany (2.09%) (December 2020: 2.29%)		
17,750 Delivery Hero SE '144A'	2,345,239	2.09
	2,345,239	2.09
Hungary (1.04%) (December 2020: 0.92%)		
21,600 OTP Bank Nyrt	1,162,765	1.04
	1,162,765	1.04
India (7.22%) (December 2020: 9.68%)		
38,189 Bandhan Bank Ltd '144A'	169,970	0.15
182,600 Cholamandalam Investment and Finance Co Ltd	1,262,372	1.12
86,200 HDFC Bank Ltd	1,740,009	1.55
46,860 HDFC Bank Ltd ADR	3,426,403	3.05
467,139 Lemon Tree Hotels Ltd '144A'	264,434	0.24
79,900 Oberoi Realty Ltd	674,965	0.60
52,100 Phoenix Mills Ltd	573,871	0.51
	8,112,024	7.22
Indonesia (1.14%) (December 2020: 1.73%)		
6,430,600 Bank BTPN Syariah Tbk PT	1,279,049	1.14
	1,279,049	1.14
Kazakhstan (1.37%) (December 2020: 0.60%)		
14,550 Kaspi.KZ JSC GDR 'REGS'	1,542,300	1.37
	1,542,300	1.37
Kenya (0.45%) (December 2020: 0.74%)		
1,297,800 Safaricom Plc	504,897	0.45
	504,897	0.45
Kuwait (0.42%) (December 2020: 0.64%)		
38,200 Humansoft Holding Co KSC	475,532	0.42
	475,532	0.42
Luxembourg (0.57%) (December 2020: Nil)		
31,948 InPost SA	642,893	0.57
	642,893	0.57
Mexico (2.27%) (December 2020: 2.87%)		
229,358 Qualitas Controladora SAB de CV	1,074,073	0.96
248,000 Regional SAB de CV	1,469,662	1.31
	2,543,735	2.27
Netherlands (3.68%) (December 2020: 4.15%)		
28,745 Prosus NV	2,816,078	2.51
18,530 Yandex NV	1,310,997	1.17
	4,127,075	3.68
Philippines (2.25%) (December 2020: 3.20%)		
3,778,450 Bloomberry Resorts Corp	503,283	0.45
604,110 International Container Terminal Services Inc	2,025,132	1.80
	2,528,415	2.25
Russia (2.67%) (December 2020: 1.88%)		
401,900 Detsky Mir PJSC '144A'	829,763	0.74
130,800 Sberbank of Russia PJSC ADR	2,173,502	1.93
	3,003,265	2.67
South Africa (3.01%) (December 2020: 3.04%)		
9,945 Naspers Ltd	2,096,872	1.87
482,675 Transaction Capital Ltd	1,278,345	1.14
	3,375,217	3.01

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2021 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (97.62%) (December 2020: 99.07%) (continued)		
South Korea (9.64%) (December 2020: 8.58%)		
15,000 Doosan Fuel Cell Co Ltd	665,580	0.59
3,840 LG Chem Ltd	2,899,544	2.58
6,690 NAVER Corp	2,482,447	2.21
55,200 Samsung Electronics Co Ltd	3,612,842	3.22
1,885 Samsung SDI Co Ltd	1,167,075	1.04
	10,827,488	9.64
Spain (Nil) (December 2020: 0.53%)		
Taiwan (8.74%) (December 2020: 5.59%)		
117,000 Chroma ATE Inc	803,661	0.72
68,000 MediaTek Inc	2,345,064	2.09
69,456 Poya International Co Ltd	1,352,615	1.20
200,000 Taiwan Semiconductor Manufacturing Co Ltd	4,307,606	3.84
28,000 Wiwynn Corp	1,001,578	0.89
	9,810,524	8.74
Thailand (Nil) (December 2020: 0.65%)		
Turkey (2.08%) (December 2020: 3.00%)		
108,537 AvivaSA Emeklilik ve Hayat AS	230,039	0.21
397,480 MLP Saglik Hizmetleri AS '144A'	1,011,647	0.90
433,821 Sok Marketler Ticaret AS	585,786	0.52
148,200 Tofas Turk Otomobil Fabrikasi AS	502,808	0.45
	2,330,280	2.08
United Kingdom (2.33%) (December 2020: 2.30%)		
52,800 Bank of Georgia Group Plc	981,634	0.87
31,500 Georgia Capital Plc	313,732	0.28
588,000 Helios Towers Plc	1,325,810	1.18
	2,621,176	2.33
United States (3.38%) (December 2020: 2.92%)		
1,565 MercadoLibre Inc	2,437,941	2.17
20,460 Yum China Holdings Inc	1,355,475	1.21
	3,793,416	3.38
Total Equities (December 2020: 99.07%)		
	109,617,288	97.62
Total Transferable Securities (December 2020: 99.07%)		
	109,617,288	97.62
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2020: 99.07%)	109,617,288	97.62
Other Net Assets (December 2020: 0.93%)	2,676,589	2.38
Net Assets	112,293,877	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	96.21
Current Assets	3.79
Total Assets	100.00

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

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2021

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 period.

Major Purchases*	Cost USD
EQT Corp	497,999
Apergy Corp	292,984
Equinor ASA ADR	292,594
MP Materials Corp	292,344
Valero Energy Corp	286,115
Vale SA ADR	277,315
Endeavour Mining Plc	261,982
Climate Change Crisis Real Impact I Acquisition Corp	159,226
Liberty Oilfield Services Inc	150,002
Devon Energy Corp	149,900
Enphase Energy Inc	144,759
Alussa Energy Acquisition Corp	129,568
Sunrun Inc	129,209
TuSimple Holdings Inc	123,367
Sanderson Farms Inc	121,582
Star Peak Corp II	118,829
Solaris Oilfield Infrastructure Inc	104,368
Star Peak Corp II	74,754
ACON S2 Acquisition Corp	68,047
Cabot Oil & Gas Corp	57,242
Piedmont Lithium Inc	56,000
ConocoPhillips	47,500
Nouveau Monde Graphite Inc	46,500
Diamondback Energy Inc	42,274
Major Sales*	Proceeds USD
Sunrun Inc	592,494
Freeport-McMoRan Inc	520,279
First Quantum Minerals Ltd	475,272
SolarEdge Technologies Inc	384,307
Cabot Oil & Gas Corp	280,069
Kansas City Southern	265,941
Tyson Foods Inc	176,451
MMC Norilsk Nickel PJSC	163,129
Rio Tinto Plc ADR	153,112
Dupont de Nemours Inc	95,952
Dow Inc	85,354
Hannon Armstrong Sustainable Infrastructure Capital Inc	39,197
Anglo American Plc	36,910
Sibanye Stillwater Ltd ADR	30,977
Nutrien Ltd	30,083
Pioneer Natural Resources Co	29,557
Newmont Corp	28,044
Lundin Mining Corp	24,906
Chart Industries Inc	22,892
Agnico Eagle Mines Ltd	22,838

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 period ended 30 June 2021

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 period.

Major Purchases*	Cost USD
LO Funds - World Gold Expertise	6,018

* Represents total purchases during the period.

In the financial period ended 30 June 2021 there were no sale transactions.

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 Bond UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2021

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 period.

Major Purchases*	Cost USD
Peru Government Bond 6.150% 12/08/2032	4,649,873
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	4,389,418
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	4,102,065
Colombian TES 7.500% 26/08/2026	4,088,820
Colombian TES 6.250% 09/07/2036	3,771,110
Colombian TES 7.250% 18/10/2034	3,743,661
Republic of Poland Government Bond 0.250% 25/10/2026	3,457,174
Turkey Government International Bond 13.800% 20/10/2021	3,229,990
Angolan Government International Bond 9.500% 12/11/2025	3,186,819
Mexican Bonos 8.000% 07/11/2047	3,137,771
Malaysia Government Bond 3.955% 15/09/2025	3,110,555
Republic of South Africa Government Bond 8.250% 31/03/2032	3,088,602
Hungary Government Bond 1.500% 22/04/2026	3,082,691
Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01/10/2033	2,878,954
Ecuador Government International Bond 0.500% 31/07/2030	2,624,564
Malaysia Government Bond 3.480% 15/03/2023	2,621,067
Uruguay Government International Bond 8.250% 21/05/2031	2,483,691
Turkey Government Bond 11.700% 13/11/2030	2,421,587
Iraq International Bond 5.800% 15/01/2028	2,415,611
Peruvian Government International Bond 5.400% 12/08/2034	2,156,651
Peruvian Government International Bond 6.900% 12/08/2037	2,087,133
Turkey Government International Bond 7.375% 05/02/2025	2,071,423
Peruvian Government International Bond 3.550% 10/03/2051	2,026,960
Israel Government Bond - Fixed 1.500% 31/05/2037	1,957,975
Oman Government International Bond 6.250% 25/01/2031	1,815,000
Czech Republic Government Bond 1.200% 13/03/2031	1,759,628
Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01/09/2030	1,740,462
Russian Federal Bond - OFZ 4.500% 16/07/2025	1,713,909
Romania Government Bond 3.250% 24/06/2026	1,620,545
Qatar Petroleum 2.250% 12/07/2031	1,603,769
Malaysia Government Bond 3.828% 05/07/2034	1,565,056
Qatar Government International Bond 3.250% 02/06/2026	1,560,164

Major Sales*	Proceeds USD
Peru Government Bond 6.150% 12/08/2032	6,125,620
Turkey Government International Bond 6.625% 17/02/2045	3,932,864
Peru Government Bond 5.400% 12/08/2034	3,843,260
Indonesia Treasury Bond 7.500% 15/06/2035	3,837,261
Suriname Government International Bond 9.250% 26/10/2026	3,674,258
Colombian TES 7.500% 26/08/2026	3,655,574
Angolan Government International Bond 9.500% 12/11/2025	3,346,222
Mexican Bonos 5.750% 05/03/2026	3,211,380
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	3,051,447
Mexican Bonos 8.000% 07/11/2047	3,043,257
Turkey Government International Bond 13.800% 20/10/2021	2,990,867
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	2,988,735
Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,894,160
Jordan Government International Bond 4.950% 07/07/2025	2,697,846
Russian Federal Bond - OFZ 7.650% 10/04/2030	2,616,150
Malaysia Government Bond 3.828% 05/07/2034	2,592,969
Colombian TES 6.250% 26/11/2025	2,549,918

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2021 (continued)

Major Sales*	Proceeds USD
Russian Federal Bond - OFZ 6.000% 06/10/2027	2,505,409
Peruvian Government International Bond 3.550% 10/03/2051	2,097,888
Romania Government Bond 3.650% 28/07/2025	2,077,608
Peruvian Government International Bond 6.900% 12/08/2037	2,047,471
Hungary Government Bond 3.000% 27/10/2027	1,993,877
Thailand Government Bond 3.300% 17/06/2038	1,847,165
Philippine Government International Bond 6.250% 14/01/2036	1,793,664
Czech Republic Government Bond 0.950% 15/05/2030	1,725,526
IAMGOLD Corp 5.750% 15/10/2028	1,723,760
Turkey Government Bond 11.700% 13/11/2030	1,720,748
Russian Federal Bond - OFZ 4.500% 16/07/2025	1,718,442
Israel Government Bond - Fixed 1.500% 31/05/2037	1,654,231
Mong Duong Finance Holdings BV '144A' 5.125% 07/05/2029	1,594,580
Malaysia Government Bond 3.955% 15/09/2025	1,586,026
Ecuador Government International Bond 0.500% 31/07/2030	1,534,597
Kaisa Group Holdings Ltd 10.500% 15/01/2025	1,514,960
Uruguay Government International Bond 8.250% 21/05/2031	1,507,442

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 - Emerging Markets Equity UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2021

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 period.

Major Purchases*	Cost USD
Alibaba Group Holding Ltd ADR	3,089,771
Tencent Holdings Ltd	2,611,825
MediaTek Inc	2,320,125
LG Chem Ltd	2,298,158
Samsung Electronics Co Ltd	2,040,585
Taiwan Semiconductor Manufacturing Co Ltd	1,980,688
MercadoLibre Inc	1,629,831
China Feihe Ltd '144A'	1,367,030
Yifeng Pharmacy Chain Co Ltd	1,356,103
NAVER Corp	1,294,364
Shanghai Baosight Software Co Ltd	1,272,234
Fix Price Group Ltd GDR	1,247,857
Poya International Co Ltd	1,233,061
China Education Group Holdings Ltd	1,172,929
Alibaba Health Information Technology Ltd	1,161,748
HDFC Bank Ltd	1,072,763
Naspers Ltd	1,044,832
Pharmaron Beijing Co Ltd '144A'	1,036,824
Prosus NV	1,029,040
Delivery Hero SE '144A'	955,224
Sberbank of Russia PJSC ADR	935,835
GDS Holdings Ltd ADR	856,586
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	832,916
A-Living Smart City Services Co Ltd '144A'	830,469
Yum China Holdings Inc	828,984
Zai Lab Ltd ADR	722,178
InPost SA	702,773
Sea Ltd ADR	692,874
Bank BTPN Syariah Tbk PT	669,700
Doosan Fuel Cell Co Ltd	653,574
Topsports International Holdings Ltd '144A'	650,780
Qingdao TGOOD Electric Co Ltd	642,292
International Container Terminal Services Inc	602,947
Commercial International Bank Egypt SAE	590,707
Transaction Capital Ltd	563,863
New Oriental Education & Technology Group Inc ADR	559,543
Major Sales*	Proceeds USD
Alibaba Group Holding Ltd ADR	2,493,811
Samsung SDI Co Ltd	1,528,220
Tencent Holdings Ltd	1,157,553
Wuxi Biologics Cayman Inc '144A'	1,005,840
Tencent Music Entertainment Group	955,506
Ping An Healthcare and Technology Co Ltd	937,801
Meituan	925,988
Huya Inc	911,367
Transaction Capital Ltd	909,545
Laureate Education Inc	711,501
Ayala Land Inc	698,721
Bandhan Bank Ltd '144A'	668,019
Ping An Insurance Group Co of China Ltd	587,406

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2021 (continued)

Major Sales*	Proceeds USD
Bank Rakyat Indonesia Persero Tbk PT	554,733
NCSOFT Corp	513,811
China Conch Venture Holdings Ltd	503,146
CIE Automotive SA	427,686
Thai Beverage PCL	415,808
Douzone Bizon Co Ltd	407,402
Hundsun Technologies Inc	379,396
Chroma ATE Inc	377,414
Poya International Co Ltd	373,327
Cholamandalam Investment and Finance Co Ltd	364,711
Baozun Inc	326,146
Qualitas Controladora SAB de CV	325,736
New Oriental Education & Technology Group Inc ADR	247,876
Sea Ltd ADR	245,568
Srisawad Corp PCL	238,307
Yum China Holdings Inc	234,910
Commercial International Bank Egypt SAE	219,173

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

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 30 June 2021 and year ended 31 December 2020.

2. Exchange Rate

The rates of exchange ruling as at 30 June 2021 and 31 December 2020 were as follows:

USD1 =	Currency	30 June 2021	31 December 2020
	AUD	1.3334	1.2971
	BRL	4.9738	5.1942
	CAD	1.2396	1.2729
	CHF	0.9253	0.8853
	CLP	734.3900	710.5000
	COP	3,753.0000	3,415.5000
	CNY	6.4615	6.5398
	CZK	21.5067	21.4775
	DOP	57.0200	58.2500
	EGP	15.6950	15.7300
	EUR	0.8433	0.8186
	GBP	0.7229	0.7313
	HKD	7.7643	7.7525
	HUF	296.3694	296.8486
	IDR	14,500.0000	14,050.0000
	ILS	3.2602	-
	INR	74.3300	73.0675
	KES	107.9000	109.2000
	KRW	1,126.1500	1086.3000
	KWD	0.3013	0.3042
	KZT	426.8650	-
	MXN	19.9340	19.8995
	MYR	4.1515	4.0225
	NOK	8.6102	8.5743
	PEN	3.8501	3.6200
	PHP	48.8150	48.0235
	PLN	3.8130	3.7357
	RON	4.1554	3.9838
	RUB	73.1250	73.9463
	SAR	-	3.7516
	SEK	8.5581	8.2276
	SGD	1.3447	1.3216
	THB	32.0500	29.9600
	TRY	8.7068	7.4330
	TWD	27.8625	28.0980
	UYU	43.6300	42.4750
	ZAR	14.2800	14.6950
	ZMW	22.6350	-