

# 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 2020**

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.

Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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# VanEck ICAV

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## Directory

### BOARD OF DIRECTORS

Jonathan R. Simon (U.S Resident)  
Bruce J. Smith (U.S Resident)  
Adam Phillips (U.S Resident)  
Jon Lukomnik (U.S Resident)\*  
Adrian Waters (Irish Resident)\*  
Mary Canning (Irish Resident)\*

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### SWISS PAYING AGENT

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\* Independent Directors

### AUDITORS

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### DEPOSITARY

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### SECRETARY

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### REGISTRATION NUMBER

C158225

# 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 14 February 2020 (the "Prospectus") and Relevant Supplements.

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

The ICAV is managed by VanEck Investments Limited.

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

## Sub-Funds and Share Classes

There are four active Sub-Funds in operation as at 30 June 2020. The active Sub-Funds launched on 16 June 2017. The Sub-Funds are listed in the table below.

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

VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares Class and VanEck – Emerging Markets Equity UCITS SEK B Accumulating Shares Class closed during the financial period ended 30 June 2020.

## Investment Objectives and Policies

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

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.

## General Information (continued)

### Investment Objectives and Policies (continued)

#### **VanEck – Global Hard Assets UCITS**

The investment objective of the Sub-Fund is to generate medium to longer-term capital growth by means of a portfolio of international equity investments in the commodities sector. The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities issued by Hard Asset companies.

#### **VanEck – Global Gold UCITS**

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund intends to realise its investment objective by investing substantially all of its assets into a no management fee bearing share class of LO Funds – World Gold Expertise, Sub-Fund of Lombard Odier Funds being a Luxembourg regulated UCITS.

#### **VanEck – Unconstrained Emerging Markets Bond UCITS**

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

#### **VanEck – Emerging Markets Equity UCITS**

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

### Redemption of Shares

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

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

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

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

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

## General Information (continued)

### Dividends and Distributions

Within each Sub-Fund and Share Class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio on investments. As at 30 June 2020, the only Sub-Fund which holds distributing shares is VanEck – Unconstrained Emerging Markets Bond UCITS. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Sub-Fund as set out in the Relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations shall be made in respect of the Accumulating Shares.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or 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 Hard Assets UCITS

Over the first half of 2020, the most significant impact on the Global Hard Assets UCITS (the "Fund") came from the unprecedented commodity demand destruction resulting from the COVID-19 pandemic and the fastest major decline in the entire history of the U.S. stock market (peak-to-trough, going all the way back to 1927).

The Fund lost 18.82% (USD I1 Accumulating share class) for the six months ended June 30, 2020, outperforming the S&P® North American Natural Resources Sector Index (SPGINRTR),<sup>1</sup> which lost 26.33%. The Fund's relative outperformance was helped by overweight positioning in gold mining and alternative energy.

### Market Review

Precipitous commodity demand declines at the onset of the COVID-19 pandemic were, eventually, partially offset by mid-2020 as a result of massive global stimulus measures, re-opening economies, a general slowing of global production as well as near-complete supply disruption from several emerging markets. And, while the first quarter was mainly a story of crude oil and gold, in the second quarter, they were joined by copper and iron ore.

#### *Crude Oil*

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

By the end of June, the price of crude oil was close to where it had been before the Saudi Arabia/Russia "standoff"—even in spite of the skepticism around COVID-19 and continued, robust U.S. shale oil production.

#### *Gold*

Thus far in 2020, the gold industry has encountered only marginal impacts from the pandemic. Demonstrating just how much better positioned they have been than many other industries to handle the crisis, during the second quarter, miners continued to adhere to the health protocols which allowed them operate safely during onset of the virus. And, while gold stocks did suffer a sharp fall in March as the market crashed on lockdown fears, they continued to be propelled by these health measures, as well as by resilient gold prices, during the second quarter.

Gold established a new, positive trend in the first half of the year, trading around the \$1,700 level and reaching a fresh seven-year high of \$1,786 (intraday) on June 30.

#### *Copper*

For copper, the way in which COVID-19 progressed, geographically, shifted demand and supply fundamentals. At the outset of the pandemic, the impact was predominately on demand in China, Europe and the U.S. but, as restrictions in these regions lifted and as the virus spread to other parts of the globe, its impact was more on supply from Brazil, Chile, Peru and Africa.

Copper fell to a low of \$4,625 per tonne on March 23. Thereafter, on the back of massive governmental stimulus and noted supply disruptions, it continued on an upward trajectory to end the first half of the year at around \$6,005 per tonne.

#### *Iron Ore*

Demand for iron ore remained strong during the first half of 2020. While, coming into the year, global inventory levels of iron ore had been relatively low in anticipation of increasing production, the introduction of a number of iron ore-heavy infrastructure projects in China (post-onset of COVID-19) improved the metal's demand outlook for the second half of the year.

After hitting a low of just over \$80 a tonne on April 1, iron ore finished the first half at approximately \$103 a tonne—an increase of over 28% for the quarter.

## Investment Manager's Report (continued)

### VanEck – Global Hard Assets UCITS (continued)

#### Fund Review

In terms of absolute performance, positive contributions from positions in gold and renewable energy related sub-industries were more than offset by losses from our oil and gas, agriculture and base and industrial mining positions. However, versus the S&P North American Natural Resources Sector Index, our overweight positioning in gold, renewable energy and base and industrial metals sub-industries aided with relative out-performance for the first half of the year.

Among the Fund's top contributing individual positions were: gold mining companies Barrick Gold and Newmont and semiconductor equipment company, solar inverter manufacturer, SolarEdge Technologies. Both Barrick and Newmont benefited not only from the strength of the gold price during the first six months of the year, but also from their healthy financial positions going into the COVID crisis. SolarEdge's global footprint, specifically exposure to stronger demand in Europe, mitigated the short-term demand contraction in the U.S.

Among the Fund's weakest contributing companies were oil and gas exploration and production companies Diamondback Energy and Parsley Energy and fertilizers and agricultural chemicals company CF Industries Holdings. As high profile Permian Basin producers, both Diamondback and Parsley were dramatically impacted not only by the severe price volatility of oil, but also by concerns in the industry around long-term production. While still a top-quartile operator in terms of free cash flow generation, during the period under review CF Industries faced falling nitrogen fertilizer prices, with increased Chinese production more than offsetting forecasts for strong planted corn acres in the U.S. this year.

### VanEck – Global Gold UCITS

The Global Gold UCITS (I1 Accumulating share class) (the "Fund") gained 35.56% during the six months ended June 30, 2020, outperforming the NYSE Arca Gold Miners Index (GDMNTR) which posted returns of 24.61% during the same period. The smaller cap gold mining stocks as represented by the MVIS Global Junior Gold Miners Index2 (MVGDXJTR) gained 16.47%.

#### Market Review

In the first half of 2020, gold benefited not only from the stock market crash in February, after which investors sought refuge in it as a safe haven, but also from the continuing COVID-19 pandemic. Gold has outperformed most asset classes so far in 2020. Early in March it rose to \$1,703 an ounce. However, similarly to the crash in 2008, as the market panic gained momentum, gold was sold as a source of liquidity for margin calls, redemptions and risk-off positioning, trading at an intraday low of \$1,451 an ounce on March 16.

Gold began rallying following the U.S. Federal Reserve's (Fed's) second emergency rate cut, moving higher again on March 23 after the Fed announced unprecedented programs to expand its securities purchases and extend credit to corporations, small businesses, commercial mortgages, states, municipalities and consumers. This, combined with a \$2.2 trillion stimulus package from the U.S. government, created inflationary concerns in the long term.

Gold established a new, positive trend during the second quarter of the year, trading around the \$1,700 an ounce level and reaching a fresh seven-year high of \$1,786 (intraday) an ounce on June 30. It was supported by the resurgence of novel coronavirus outbreaks around the world, combined with the Fed's reaffirmed dovish policies and its warnings of further risks the COVID-19 pandemic might pose to the economy and asset prices. Also supporting gold, the World Bank released a study that expects the U.S. economy to shrink 6.1% in 2020, while the Congressional Budget Office (CBO) estimates a budget deficit of \$3.7 trillion. Gold closed at \$1,780.96 an ounce on June 30, for a gain of \$263.69 an ounce (17.38%) during the first half of 2020.

#### Fund Review

Among the Fund's top holdings, Kinross Gold outperformed during the first half of the year. Kinross is a high quality company with strong gold price leverage, so its share price performance reflected the expected significant increase in the company's earnings and cash flows as a result of rising gold prices in the first half of



## Investment Manager's Report (continued)

### VanEck – Global Gold UCITS (continued)

2020. In addition, the company finalized the terms of an agreement with the government of Mauritania, which materially reduces the risks of one of its core operations, the Tasiast mine.

Barrick Gold also outperformed. Barrick is an industry leader and, in 2020, following the transformational merger with Randgold and the Nevada Joint Venture with Newmont in 2019, continued to meet expectations and deliver strong operational results. The company also continued its sale of non-core assets, has reduced debt significantly and increased dividends.

Kirkland Lake Gold underperformed. After consistent and phenomenal outperformance during the last several years, the market seems to have decided to take some profits off Kirkland shares. The company's acquisition of Detour was not well received by the markets and a pause on the previous flurry of positive exploration results also raised some concerns. We believe successful integration and optimization of Detour, as well as further delineation of resources at Fosterville and Macassa, should lead to improved share price performance. Positively, the company also has a share buyback program and doubled its dividend.

Senior producer Agnico-Eagle Mines also underperformed, primarily driven by weaker than expected production and cost guidance for 2020. In addition, the company had to temporarily reduce and/or shut down operations in Canada and Mexico as a result of COVID-19-related measures. This forced the company to withdraw its 2020 operating guidance. However, the company is in good financial health, with a strong management and high quality assets, so we expect better performance and see opportunities for share price re-rating in the future.

So far, this year has proven our conviction that gold was in a bull market and that a heavy weighting in developers would be rewarded. In the second quarter alone, over half of our junior positions more than doubled, aiding not only in near-term outperformance, but also in remarkable improvement of relative outperformance over a trailing 3- and 5-year time period. We see this as a delayed reaction to the rising gold price, as many of these stocks had lagged since gold broke out in 2019. Also, many of our companies have been reporting favorable progress advancing their properties.

### Outlook

While there is endless speculation on what the future holds for the economy and the markets, we bracket our outlook between best- and worst-case scenarios. The best case, in our view, is a short, sharp recession followed by a slow recovery that takes the economy back to normal in late 2021. We believe there is an abundance of risks that would be supportive of gold and possibly lead to new long-term highs. Most worrying is sovereign and corporate debt that is expanding from record levels to cope with the economic shut down. The worst case is one in which the economy remains shut for longer than expected. A hard recession lingers through 2020. Social unrest becomes a problem. Business failures and household bankruptcies prompt additional trillion-dollar rescues. The Fed continues to expand its balance sheet by the trillions because investors are unwilling or unable to support the market for treasuries. A crisis of confidence forces the government to even more extreme measures. Financially, we believe gold and gold shares should be part of that strategy as a hedge against turmoil. In addition, from the best case to the worst case, the market's complacency toward inflation may turn to worry as the economy absorbs the tidal waves of liquidity.

A relatively small shift in global asset allocations can drive the gold markets. We believe such a secular shift has begun, driven by four broad categories of systemic risk—deflation, debt, inflation and loss of confidence. Myriad factors make it easy to imagine a recession with deflationary pressures that last longer than average. When it comes to debt, the elephant in the room is corporate debt, while the whale in the room is sovereign debt. We believe the economy will be mired in deflationary pressure for the foreseeable future. However, the COVID-19 war might end with another cycle of unwanted inflation. Finally, if investors and foreigners lose confidence in the U.S. dollar-based system, it will be time for a new Bretton Woods, a new global monetary order. Gold would be the last currency standing.

### VanEck – Unconstrained Emerging Markets Bond UCITS

The Unconstrained Emerging Markets Bond UCITS (USD I1 Distributing share class) (the "Fund") lost 4.02% for the six month period ending June 30, 2020, while the Fund's benchmark—a blended index consisting of

## Investment Manager's Report (continued)

### VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Index1 (EMBI) and 50% J.P. Morgan Government Bond Index Emerging Markets Global Diversified Index2 (GBI-EM)—lost 4.8%. (The EMBI lost 2.76% and the GBI-EM lost 6.89%.)

#### Market Review

2020 has been fraught, fateful and volatile, so any comprehensible story should be broken into parts. The first two months of the year were characterized by the retrospectively “normal” concerns over global growth, central bank proclivities, trade tension with China and the usual country-by-country developments. Emerging markets debt—both local currency and hard currency—ground higher during these months and the Fund outperformed. The only “crisis” was a spike in liquidity demands inside the U.S. financial system that caused the U.S. Federal Reserve (Fed) to increase its repo lines to increase liquidity provision. Maybe this initial “crisis” was predicting what was to come, maybe not.

Then, March happened. Triggered by the policy and economic response to the COVID-19 virus, markets entered crisis mode. In emerging markets, currencies played their adjustment roles and weakened significantly. But, it quickly became a global liquidity crisis with every asset price subject to gaps and illiquidity—everyone wanted cash, in U.S. dollars. Emerging markets local currencies, however, remained liquid. They weakened, in many cases, but were tradable. The Fund, for example, was able to close its exposures in safer haven Thailand and Czech local markets to increase exposure to oversold names in this environment. That the major local markets remained liquid adjusted for the global environment is a fair statement, we think. It should be noted that this was probably the worst liquidity crisis in modern market history and that a number of “risk-free” bond markets, such as Australia's, saw higher interest rates and a weaker currency. Emerging markets debt sold off dramatically (along with almost all global asset prices) and the Fund underperformed.

In this environment, it quickly became obvious that a policy response from the Fed was required. The response was swift and dramatic, especially in retrospect. The key elements and sequencing of the Fed's response was liquidity provision, rate cuts, “traditional” QE13 balance sheet expansion, foreign exchange swap lines with global and emerging markets central banks, non-traditional QE (quantitative easing) balance sheet expansion involving purchases of risky corporate bonds and, then, fiscal policy (on the part of the U.S. political authority, of course). These were the elements the investment team was tracking when concluding that March was creating a “Buy of the Century” in some bonds.

Furthermore, April's spring International Monetary Fund (IMF) conference saw a broader array of policy support for the global economy. Key, to us, were two programs. The first is the IMF's emergency financing response program (RFI) for COVID-19, which countries can access on an unconditional basis. Money helped, particularly in the form of grants. The second were G-20 initiatives by richer sovereigns to “term out”<sup>4</sup> their bilateral loans to poorer emerging markets sovereigns. This was done without conditioning such term outs on a term out of private bonds such as the ones the Fund invests in. Because the liquidity crisis was so acute and psychological, it took a while for the market to take all of these policy responses on board. We should note that the speed, size and composition of the policy response was as impressive as the market's panic.

April, May and June saw stabilization and near-complete reversal of price drops. April was more of a grind, with the market up slightly and the Fund outperforming slightly. May and June saw an almost complete unwind of market index underperformance and the Fund outperformed significantly in these months. The cause of this stability and then reversal was basically the policy response described above.

We should also note, most generally, that the factors (such as lower debt, independent central banks, etc.) that led emerging markets debt to do well following the global financial crisis are still intact in the COVID-19 crisis. As a result, we think it should be a base case that emerging markets debt will perform similarly this time around.

#### Fund Review

The Fund had 30%-40% of its exposure to local currency in the first half of 2020, with the amount in local currency gradually declining into June. Fund duration was generally lower than that of its benchmark, but not significantly. The Fund's outperformance was due to its purchases of more volatile bonds that the team

## Investment Manager's Report (continued)

### VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

thought were oversold, during the March liquidity crisis. These bonds happened to be mostly in U.S. dollars (USD). The purchases were funded by sales of safer bonds that weathered even the March liquidity crisis. These bonds were denominated in local currencies, but “safer haven” currencies such as the Thai baht and Czech koruna.

On a country basis, the outperformance was driven by investments in Gabon (in USD), Angola (in USD) and Indonesia (in local currency). The investment team initiated or increased exposures here during the liquidity crisis. The Fund's outperformance was also driven by profitable investments in Brazil, Colombia and Mexico, all of which made fairly significant losses for the indices. The Fund did not have exposure to Ecuador and Lebanon, which were big loss generators due to their defaults. Argentina was the Fund's largest detractor. The investment team remains bullish, though, and expects progress toward ending the country's default with a debt renegotiation that currently looks to be in its final, but noisy, stages. El Salvador was the Fund's next largest detractor, but the investment team remains constructive there as well.

During the year, the Fund took forward positions in a number of currencies against currency exposures. Forward positions in the Chilean peso, Korean won and South African rand contributed positively to the Fund's performance. Forward positions in the Euro, Thailand baht, Mexican peso, Turkish lira and Brazilian real detracted. Forwards as a whole slightly reduced the Fund's positive performance for the period.

### VanEck – Emerging Markets Equity UCITS

#### Market Review

The Emerging Markets Fund UCITS (I1 Accumulating share class) (the “Fund”) lost 7.35% during the six month period ended June 30, 2020, outperforming the MSCI Emerging Markets Investment Market Index (the MSCI EM IMI),<sup>1</sup> which lost 10.09%. The global pandemic has accelerated growth in certain sectors and industries such as e-commerce, data centers, telemedicine, video gaming and fintech with disruption time-lines shortening. This acceleration trend has been positive for the Fund, as we have always been forward looking, focused primarily on many of these structural growth areas. As a result, we currently approach the second half of the year with an optimistic outlook, despite the current challenges.

#### Fund Review

Stock selection was again the main contributor to the Fund's outperformance relative to its benchmark. On a sector level, exposures in consumer discretionary, energy and industrials contributed positively to the Fund's relative performance, while those in the financials, healthcare and real estate sectors detracted. On a country level, investments in companies from China, South Africa and South Korea helped the Fund's performance on a relative basis, whereas those in India, Brazil and the UAE detracted.

Among the Fund's top contributing individual positions during the six month period ended June 30, 2020 were:

- **Tencent Holdings**, a longtime holding of the Fund, is a leading Internet company in China with the largest online community, focusing on social networking, chat and online gaming. In China, Internet is a structural growth theme with extensive untapped potential and it continues to increase in demand from current users. Grounded on its strong customer base, Tencent is well positioned to monetize its enormous base of users through value-add advertising and cloud and payment management services. During the period, the company benefited from increased usage of its gaming assets and saw some potential stabilization of its market share in digital advertising, together with an easier environment around the games approval process.
- **A-Living Services** is a top 10 property manager in China, primarily focusing on residential property management. The company's structural growth themes include the following: it operates in a consolidating industry, benefitting from increased urbanization and limited management contracts; A-Living has experienced a recent, substantial increase in square meters under management from parent companies, M&A activity and third-party business; and as the industry consolidates, property management fees are expected to increase. During the period, the company benefited from further recognition not only of the sustainability of its earnings and the good use to which it has been putting its cash, but also the soundness

## Investment Manager's Report (continued)

### VanEck – Emerging Markets Equity UCITS (continued)

of the industry in which it operates. It continues to add property management projects, including third-party acquisitions, and has proven that accretive M&A expands the opportunity set.

- **Ping An Healthcare and Technology Company**, also based in China, is the largest healthcare technology platform by users globally. Ping An Good Doctor (PAGD) is a subsidiary of Ping An Healthcare and Technology Company. PAGD's platform uses the Internet plus artificial intelligence (AI) to provide cost-efficient access to medical services in China and it is also expanding internationally. Ping An Good Doctor's network provides convenient access to quality healthcare with minimal wait time through a phone app, versus the inconvenience, cost and risk of a hospital visit, which has been the norm in China. During the period, the global move to remoteness and social distancing has led to a surge in healthcare in general and telemedicine in particular.

Among the Fund's holdings which detracted the most during the period were:

- **NMC Health**, a private hospital group in the UAE, suffered from a corporate governance issue, which crystalized in the first quarter. The Fund has exited its position. It appears that substantial unauthorized loans were taken out, which were not disclosed to the board of directors, the auditors or investors. Despite multiple meetings that we and other global investors had with the company, the existence of these "off book" loans was never mentioned, despite direct questioning.
- **IRB Brasil Resseguros** is the largest reinsurance company in Brazil, with 40% market share. The company was the subject of a short selling report which questioned its aggressive accounting. In addition, management and shareholder change combined with a higher degree of uncertainty in its business prospects, causing the shares to lose significant value in the first half of 2020.
- Finally, **Movida Participações** is the second largest car rental company in Brazil, with a focus on fleet rental and used car sales, as well as its core car rental business. We have been invested in this company due to its strong market growth trend in an underpenetrated industry and an attractive valuation profile. Like all travel-related companies, Movida has suffered from an anticipation of substantially less demand. We believe the effect, while substantial, has been more than reflected in the share price movement.

During the period under review, as the beginning of 2020 unfolded, so did the global reach of COVID-19 and its impact on emerging markets' economies. As is often the case in times of heightened risk, significant market turbulence disproportionately affected small- and mid-cap stocks in emerging markets in the first quarter of 2020. In the second quarter of the year, with emerging markets entering the stabilization phase and continued government support (in the form of monetary and fiscal policy), together with easing of COVID-19 restrictions, those stocks were able to recover, as we anticipated.

While the overall impact of COVID-19 has been negative across asset classes, there is silver lining: the Fund has always been forward looking, focusing on sectors and industries that form the future of emerging markets rather than the past. Concurrent with our portfolio companies' forward-looking business models, their balance sheets are also more robust, allowing them not only to weather the storm, but also take advantage of opportunities in the market environment. Investing in emerging markets is for the long haul, and while we cannot say exactly how the recovery in economic activity will take shape, we can say that we feel confident that the portfolio is well positioned for most outcomes.

# VanEck ICAV

## Condensed Statement of Financial Position

As at 30 June 2020

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Current assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities		14,894,646	2,039,768	119,190,065	61,915,727
Unrealised gain on forward foreign currency exchange contracts		-	-	52,965	-
Cash and cash equivalents	9	3,105,854	1,059,357	1,873,035	3,254,235
Receivable for investments sold		-	-	3,536,759	3,484
Other receivables		8,339	-	2,765,197	31,285
<b>Total current assets</b>		<b>18,008,839</b>	<b>3,099,125</b>	<b>127,418,021</b>	<b>65,204,731</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(12,307)	-
Payable for investments purchased		-	(1,068,390)	(1,915,163)	-
Payable to holders of redeemable participating shares		(2,326,004)	-	-	-
Other payables	10	(115,498)	(15,471)	(320,132)	(599,329)
<b>Total current liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(2,441,502)</b>	<b>(1,083,861)</b>	<b>(2,247,602)</b>	<b>(599,329)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>15,567,337</b>	<b>2,015,264</b>	<b>125,170,419</b>	<b>64,605,402</b>

Reconciliation of net assets attributable to redeemable participating shareholders is shown on page 56.

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

# VanEck ICAV

## Condensed Statement of Financial Position (continued)

As at 31 December 2019

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Current assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities		57,339,280	697,951	143,856,687	75,804,327
Unrealised gain on forward foreign currency exchange contracts		-	-	636,125	-
Cash and cash equivalents	9	3,192,651	-	2,594,940	4,562,039
Receivable for investments sold		-	-	1,188,470	-
Other receivables		37,250	16,481	2,456,383	40,828
<b>Total current assets</b>		<b>60,569,181</b>	<b>714,432</b>	<b>150,732,605</b>	<b>80,407,194</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(12,169)	-
Bank Overdraft		-	(28,730)	-	(55)
Payable for investments purchased		(45,148)	-	-	(877,485)
Payable to holders of redeemable participating shares		-	-	-	-
Distribution payable		-	-	(2,498,520)	-
Capital gains tax payable		-	-	-	(202,883)
Other payables	10	(434,244)	-	(453,277)	(253,979)
<b>Total current liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(479,392)</b>	<b>(28,730)</b>	<b>(2,963,966)</b>	<b>(1,334,402)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>60,089,789</b>	<b>685,702</b>	<b>147,768,639</b>	<b>79,072,792</b>

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

# VanEck ICAV

## Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2020

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Income</b>					
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)
<b>Total investment income</b>		<b>(16,888,344)</b>	<b>273,427</b>	<b>(7,763,971)</b>	<b>(5,343,905)</b>
<b>Expenses</b>					
Operating expenses	6	(167,858)	(5,739)	(566,977)	(525,444)
<b>Net income</b>		<b>(17,056,202)</b>	<b>267,688</b>	<b>(8,330,948)</b>	<b>(5,869,349)</b>
<b>Finance costs</b>					
Bank interest expense		(89)	(120)	(2,211)	(249)
Distributions	13	-	-	(4,332,956)	-
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>(17,056,291)</b>	<b>267,568</b>	<b>(12,666,115)</b>	<b>(5,869,598)</b>
<b>Taxation</b>					
Withholding tax	5	(32,014)	-	(79,647)	(69,234)
Capital gains tax		-	-	(11,148)	-
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>(17,088,305)</b>	<b>267,568</b>	<b>(12,756,910)</b>	<b>(5,938,832)</b>

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.

# VanEck ICAV

## Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2019

	Note	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Income</b>					
Dividend Income		861,142	-	-	1,206,141
Other Income		9,862	134	4,472,519	2,275
Net gain on financial assets and liabilities at fair value through profit or loss		11,617,680	116,816	6,788,315	18,207,888
<b>Total investment income</b>		<b>12,488,684</b>	<b>116,950</b>	<b>11,260,834</b>	<b>19,416,304</b>
<b>Expenses</b>					
Operating expenses	6	(490,647)	(4,703)	(612,622)	5,412
<b>Net income</b>		<b>11,998,037</b>	<b>112,247</b>	<b>10,648,212</b>	<b>19,421,716</b>
<b>Finance costs</b>					
Bank interest expense		-	-	(43,184)	(491)
Distributions	13	-	-	(3,350,889)	-
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>11,998,037</b>	<b>112,247</b>	<b>7,254,139</b>	<b>19,421,225</b>
<b>Taxation</b>					
Withholding tax	5	(121,763)	-	(47,417)	(127,853)
Capital gains tax		-	-	(173,860)	(3,095)
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>11,876,274</b>	<b>112,247</b>	<b>7,032,862</b>	<b>19,290,277</b>

The accompanying notes are 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 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	<b>60,089,789</b>	<b>685,702</b>	<b>147,768,639</b>	<b>79,072,792</b>
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)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>15,567,337</b>	<b>2,015,264</b>	<b>125,170,419</b>	<b>64,605,402</b>

The accompanying notes are 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 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	<b>102,597,209</b>	<b>496,558</b>	<b>116,651,990</b>	<b>87,347,715</b>
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	11,876,274	112,247	7,032,862	19,290,277
Proceeds from the issuance of redeemable participating shares	-	-	19,098,248	55,000
Payments for the redemption of redeemable participating shares	<u>(26,957,459)</u>	<u>-</u>	<u>(191,648)</u>	<u>(10,069,423)</u>
Movement in net assets resulting from share transactions	<u>(26,957,459)</u>	<u>-</u>	<u>18,906,600</u>	<u>(10,014,423)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b><u>87,516,024</u></b>	<b><u>608,805</u></b>	<b><u>142,591,452</u></b>	<b><u>96,623,569</u></b>

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

# VanEck ICAV

## Condensed Statement of Cash Flows

For the financial period ended 30 June 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Cash flows from operating activities</b>				
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	-
Cash due from brokers	-	-	-	-
<b>Net cash inflow from operating activities</b>	<b>25,021,346</b>	<b>26,093</b>	<b>15,950,881</b>	<b>7,220,809</b>
<b>Cash flows from financing activities</b>				
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)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(27,434,147)</b>	<b>1,061,994</b>	<b>(16,672,786)</b>	<b>(8,528,558)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,412,801)</b>	<b>1,088,087</b>	<b>(721,905)</b>	<b>(1,307,749)</b>
<b>Reconciliation of cash movement during the financial period</b>				
Net cash at the beginning of the financial period	3,192,651	(28,730)	2,594,940	4,561,984
<b>Net cash at the end of the financial period</b>	<b>779,850</b>	<b>1,059,357</b>	<b>1,873,035</b>	<b>3,254,235</b>
<b>Supplemental information:</b>				
Dividend Received	395,576	-	-	519,062
Coupon Received	-	-	4,308,419	-
Interest Paid	(89)	(120)	(2,211)	(249)

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

# VanEck ICAV

## Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2019

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
<b>Cash flows from operating activities</b>				
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	11,876,274	112,247	7,032,862	19,290,277
Adjusted for:				
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	15,324,316	(116,817)	(24,501,031)	(8,339,812)
Unrealised gain on derivatives	-	-	773,458	-
Net increase/(decrease) in other assets and receivables	77,506	-	(763,806)	(197,122)
Net (decrease)/increase in other liabilities and accrued expenses	(222,312)	8,222	(31,083)	(7,226)
Distributions	-	-	3,350,889	-
Cash due from brokers	-	-	40,000	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>27,055,784</b>	<b>3,652</b>	<b>(14,098,711)</b>	<b>10,746,117</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	-	-	19,098,248	55,000
Payments for redeemable participating shares redeemed	(26,957,459)	-	(191,648)	(10,069,423)
Distributions	-	-	(5,445,190)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(26,957,459)</b>	<b>-</b>	<b>13,461,410</b>	<b>(10,014,423)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>98,325</b>	<b>3,652</b>	<b>(637,301)</b>	<b>731,694</b>
<b>Reconciliation of cash movement during the financial period</b>				
Net cash at the beginning of the financial period	5,293,947	47,619	2,681,409	471,879
<b>Net cash at the end of the financial period</b>	<b>5,392,272</b>	<b>51,271</b>	<b>2,044,108</b>	<b>1,203,573</b>
<b>Supplemental information:</b>				
Dividend Received	802,700	-	-	924,592
Coupon Received	-	-	1,766,710	238
Interest Paid	-	-	(43,184)	(491)

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

## Notes to the Condensed Financial Statements for the financial period ended 30 June 2020

### 1. General Information

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

All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 14 February 2020 (the “Prospectus”).

### 2. Basis of Preparation

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

The condensed interim financial statements 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 2019, which have been prepared in accordance with IFRS as adopted by the EU.

These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”).

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

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

### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2020**

There were no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning on January 1, 2020 that might have a material impact on the ICAV’s financial statements.

### **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2020 and not early adopted**

A number of new standards are effective for interim periods beginning after 1 January 2020 and earlier application is permitted; however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

## Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

### 2. Basis of Preparation (continued)

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

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).
- IFRS 17 Insurance Contracts.
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

### 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 2019, as described in those financial statements.

### 4. Share Capital & 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.

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 4. Share Capital & NAV per Share (continued)

The issued share capital, NAV and NAV per share as at 30 June 2020 is as follows:

	<b>VanEck - Global Hard Assets UCITS USD I1 Accumulating Shares</b>	<b>VanEck - Global Hard Assets UCITS USD I2 Accumulating Shares</b>	<b>VanEck - Global Hard Assets UCITS USD R1 Accumulating Shares</b>	<b>VanEck - Global Gold UCITS USD I1 Shares</b>
Shares in issue at the end of the financial period	147,317	149,315	2,643	17,000
NAV (per published prices)	USD 7,606,484	USD 7,833,207	USD 127,647	USD 1,578,047
NAV per Share (per published prices)	<u>USD 51.63</u>	<u>USD 52.46</u>	<u>USD 48.30</u>	<u>USD 92.83</u>
	<b>VanEck - Global Gold UCITS USD R1 Accumulating Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS EUR I1 Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD I1 Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD I2 Shares</b>
Shares in issue at the end of the financial period	5,045	168	13,162	978,030
NAV (per published prices)	USD 437,217	EUR 8,838	USD 1,018,652	USD 74,862,683
NAV per Share (per published prices)	<u>USD 86.66</u>	<u>EUR 52.61</u>	<u>USD 77.39</u>	<u>USD 76.54</u>
	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD M Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD R1 Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS EUR I2 Shares</b>	<b>VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares</b>
Shares in issue at the end of the financial period	6,736	6,435	539,171	5,827,736
NAV (per published prices)	USD 484,399	USD 448,164	EUR 43,033,307	SEK 558,238,831
NAV per Share (per published prices)	<u>USD 71.91</u>	<u>USD 69.64</u>	<u>EUR 79.81</u>	<u>SEK 95.79</u>

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 4. Share Capital & NAV per Share (continued)

	<b>VanEck - Emerging Markets Equity UCITS USD I1 Shares</b>	<b>VanEck - Emerging Markets Equity UCITS USD I2 Shares</b>	<b>VanEck - Emerging Markets Equity UCITS USD M Shares</b>	<b>VanEck - Emerging Markets Equity UCITS USD R1 Shares</b>
Shares in issue at the end of the financial period	17,500	17,500	524	5,000
NAV (per published prices)	USD 2,031,371	USD 2,041,510	USD 67,089	USD 555,171
NAV per Share (per published prices)	<u>USD 116.08</u>	<u>USD 116.66</u>	<u>USD 128.03</u>	<u>USD 111.03</u>

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

	<b>VanEck - Global Hard Assets UCITS USD I1 Accumulating Shares</b>	<b>VanEck - Global Hard Assets UCITS USD I2 Accumulating Shares</b>	<b>VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares</b>	<b>VanEck - Global Hard Assets UCITS USD R1 Accumulating Shares</b>
Shares in issue at the end of the financial period	302,519	149,315	560,530	2,428
NAV (per published prices)	USD 19,240,178	USD 9,643,813	USD 31,060,671	USD 145,126
NAV per Share (per published prices)	<u>USD 63.60</u>	<u>USD 64.59</u>	<u>USD 55.41</u>	<u>USD 59.77</u>

  

	<b>VanEck - Global Gold UCITS USD I1 Shares</b>	<b>VanEck - Global Gold UCITS USD R1 Accumulating Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS EUR I1 Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD I1 Shares</b>
Shares in issue at the end of the financial period	5,000	5,346	104	12,659
NAV (per published prices)	USD 342,385	USD 343,317	EUR 5,977	USD 1,060,240
NAV per Share (per published prices)	<u>USD 68.48</u>	<u>USD 64.22</u>	<u>EUR 57.70</u>	<u>USD 83.75</u>



## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 4. Share Capital & NAV per Share (continued)

	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD I2 Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD M Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS USD R1 Shares</b>	<b>VanEck - Unconstrained Emerging Markets Bonds UCITS EUR I2 Shares</b>
Shares in issue at the end of the financial period	1,004,549	6,487	6,221	635,012
NAV (per published prices)	USD 83,204,030	USD 504,739	USD 468,747	EUR 55,740,306
NAV per Share (per published prices)	<u>USD 82.83</u>	<u>USD 77.81</u>	<u>USD 75.35</u>	<u>EUR 87.78</u>
	<b>VanEck - Emerging Markets Equity UCITS SEK B Shares</b>	<b>VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares</b>	<b>VanEck - Emerging Markets Equity UCITS USD I1 Shares</b>	<b>VanEck - Emerging Markets Equity UCITS USD I2 Shares</b>
Shares in issue at the end of the financial period	647,445	5,581,455	17,500	17,500
NAV (per published prices)	SEK 106,102,064	SEK 581,396,829	USD 2,192,637	USD 2,202,491
NAV per Share (per published prices)	<u>SEK 163.88</u>	<u>SEK 104.17</u>	<u>USD 125.29</u>	<u>USD 125.86</u>
			<b>VanEck - Emerging Markets Equity UCITS USD M Shares</b>	<b>VanEck - Emerging Markets Equity UCITS USD R1 Shares</b>
Shares in issue at the end of the financial period			4,882	5,000
NAV (per published prices)			USD 675,200	USD 601,916
NAV per Share (per published prices)			<u>USD 138.30</u>	<u>USD 120.38</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.

## Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

### 5. Taxation (continued)

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 Condensed Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Other receivables" on the accompanying Condensed Statement of Financial Position.

### 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 Hard Assets UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
USD I1 Accumulating Shares	Max. 1.00% p.a.	Max. 0.20% p.a.	Max. 1.20% p.a.
USD I2 Accumulating Shares	Max. 0.90% p.a.	Max. 0.20% p.a.	Max. 1.10% p.a.
USD I4 Accumulating Shares	Max. 0.70% p.a.	Max. 0.20% p.a.	Max. 0.90% p.a.
USD R1 Accumulating Shares	Max. 1.75% p.a.	Max. 0.35% p.a.	Max. 2.10% p.a.

#### VanEck - Global Gold UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
USD I1 Accumulating Shares	Max. 1.00% p.a.	Max. 0.20% p.a.	Max. 1.20% p.a.
USD R1 Accumulating Shares	Max. 1.75% p.a.	Max. 0.35% p.a.	Max. 2.10% p.a.

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 6. Fees (continued)

##### VanEck - Unconstrained Emerging Markets Bonds UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
EUR I1 Shares	Max. 0.80% p.a.	Max. 0.21% p.a.	Max. 1.01% p.a.
USD I1 Shares	Max. 0.80% p.a.	Max. 0.15% p.a.	Max. 0.95% p.a.
USD I2 Shares	Max. 0.70% p.a.	Max. 0.15% p.a.	Max. 0.85% p.a.
USD M Shares	Max. 0.90% p.a.	Max. 0.25% p.a.	Max. 1.15% p.a.
USD R1 Shares	Max. 1.55% p.a.	Max. 0.35% p.a.	Max. 1.90% p.a.
EUR I2 Shares	Max. 0.70% p.a.	Max. 0.21% p.a.	Max. 0.91% p.a.

##### VanEck - Emerging Markets Equity UCITS

Share Class	Management Fee	Operating Costs and Expenses	Total Expense Ratio
SEK B Accumulating Shares	N/A	N/A	N/A
SEK R2 Accumulating Shares	Max. 1.70% p.a.	N/A	Max. 1.70% p.a.
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 M Accumulating Shares	Max. 1.10% p.a.	Max. 0.25% p.a.	Max. 1.35% p.a.
USD R1 Accumulating Shares	Max. 1.75% p.a.	Max. 0.40% p.a.	Max. 2.15% p.a.

VanEck - Emerging Markets Equity UCITS SEK B Accumulating Shares Class and VanEck - Global Hard Assets UCITS USD I4 Accumulating Shares Class closed during the financial period ended 30 June 2020.

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

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

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

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds 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>

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 6. Fees (continued)

Operating expenses and reimbursement of expenses for the financial period ended 30 June 2019 are as follows:

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees	(397,675)	(3,561)	(451,619)	(24,897)
Tax services fees	(6,071)	(2)	(4,074)	3,089
Depository and Administration Fees	(71,350)	(17,365)	(49,840)	(68,140)
Registration fees	(11,005)	(31)	(13,908)	(38,771)
Audit fees	(12,989)	(33)	(7,265)	37,557
Legal fees	(17,935)	(45)	(12,136)	(14,280)
Directors fees	(12,138)	(33)	(8,299)	(5,942)
Miscellaneous fees	(14,597)	(37)	(15,164)	(12,333)
Reimbursement fee	53,113	16,404	(50,317)	129,129
	<u>(490,647)</u>	<u>(4,703)</u>	<u>(612,622)</u>	<u>5,412</u>

#### Operating Costs and Expenses (the "OCE")

The OCE include:

- a) **Depository fees** are due under the Depository Agreement. According to the Depository Agreement, the ICAV pays to the Depository 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 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.

## Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

### 6. Fees (continued)

#### 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 2019.

### 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.

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 8. Fair Value Hierarchy (continued)

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 2020.

##### VanEck - Global Hard Assets UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	14,894,646	-	-	14,894,646
	<u>14,894,646</u>	<u>-</u>	<u>-</u>	<u>14,894,646</u>

##### VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	2,039,768	-	2,039,768
	<u>-</u>	<u>2,039,768</u>	<u>-</u>	<u>2,039,768</u>

##### VanEck - Unconstrained Emerging Markets Bonds UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	119,190,065	-	119,190,065
Forward foreign currency exchange contracts*	-	40,658	-	40,658
	<u>-</u>	<u>119,230,723</u>	<u>-</u>	<u>119,230,723</u>

##### VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	61,915,727	-	-	61,915,727
	<u>61,915,727</u>	<u>-</u>	<u>-</u>	<u>61,915,727</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 period ended 30 June 2020. There were no level 3 securities held by the Sub-Funds as at 30 June 2020.

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

##### VanEck - Global Hard Assets UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	57,339,280	-	-	57,339,280
	<u>57,339,280</u>	<u>-</u>	<u>-</u>	<u>57,339,280</u>

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 8. Fair Value Hierarchy (continued)

##### VanEck - Global Gold UCITS

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

##### VanEck - Unconstrained Emerging Markets Bonds UCITS

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

##### VanEck - Emerging Markets Equity UCITS

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

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

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

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

#### 9. Cash & Cash Equivalents

Cash & 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 & 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 2020 was AA- (31 December 2019: AA-) (S&P).

## VanEck ICAV

### Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

#### 10. Other payables

##### As at 30 June 2020

	VanEck - Global Hard Assets UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Unconstrained Emerging Markets Bonds UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(44,576)	(2,651)	(261,814)	(521,009)
Tax services fees payable	(38,486)	(6,599)	(40,032)	(24,971)
Depositary fees payable	(38,640)	(19,072)	(52,614)	(95,152)
Registration fees payable	(5,402)	(522)	(5,223)	-
Audit fees payable	(12,694)	(129)	(183)	(16,575)
Directors fees payable	(3,616)	(66)	(4,198)	(5,380)
Reimbursements	36,689	16,141	101,189	78,369
Legal fees payable	(3,959)	(1,774)	(966)	(13,786)
Other expenses payable	(4,814)	(799)	(56,291)	(825)
	<b>(115,498)</b>	<b>(15,471)</b>	<b>(320,132)</b>	<b>(599,329)</b>

##### As at 31 December 2019

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

#### 11. Related Party Disclosures

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

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

As outlined on page 2 of this report, Van Eck Associates Corporation is the Investment Manager to the ICAV. VanEck Investments Limited, the Manager and Distributor, is a wholly owned subsidiary of Van Eck Associates Corporation. Distribution Fees earned by VanEck Investments Limited are disclosed in Note 6 and amounts owned at the financial period end are disclosed in Note 10.

As at 30 June 2020, the management fee paid amounted to USD 687,170 (31 December 2019: USD 1,154,612) and the amount of USD 456,606 (31 December 2019: USD 217,398) was outstanding at financial period end.

As at 30 June 2020, the Global Distribution fee paid to VanEck Investments Limited amounted to USD 425,677 (31 December 2019: USD 611,304), the amount of USD 373,444 (31 December 2019: USD 140,307) was outstanding at financial period end.

As at 30 June 2020, the total value of reimbursement amounted to USD (373,955) (31 December 2019: USD (430,702)), the amount of USD (232,388) (31 December 2019: USD (334,375)) was outstanding at financial period end.



## Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

### 11. Related Party Disclosures (continued)

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

Van Eck-Global Gold UCITS is a Feeder Fund of LO Funds – World Gold Expertise Fund.

#### 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.

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

During the financial period ended 30 June 2020 and financial year ended 31 December 2019, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

#### Significant shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 30 June 2020.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2020	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2020
VanEck - Global Hard Assets UCITS	2	254,315	84.97
VanEck - Global Gold UCITS	2	22,000	99.79
VanEck - Unconstrained Emerging Markets Bonds UCITS	2	1,532,072	98.28
VanEck - Emerging Markets Equity UCITS	1	5,113,571	87.18

**Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)**

**11. Related Party Disclosures (continued)**

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

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

**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 2020 (31 December 2019: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial period ended 30 June 2020 (31 December 2019: Nil).

**13. Distributions**

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020:

<b>VanEck - Unconstrained Emerging Markets Bonds UCITS</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
EUR I1 Shares	162	0.9224	23 March 2020
USD I1 Shares	18,640	1.4484	23 March 2020
USD I2 Shares	1,380,146	1.4435	23 March 2020
USD M Shares	8,616	1.3072	23 March 2020
USD R1 Shares	7,120	1.1282	23 March 2020
EUR I2 Shares	1,042,055	1.5381	23 March 2020
EUR I1 Shares	144	0.7610	23 June 2020
USD I1 Shares	15,274	1.1604	23 June 2020
USD I2 Shares	1,138,329	1.1639	23 June 2020
USD M Shares	7,062	1.0484	23 June 2020
USD R1 Shares	5,831	0.9062	23 June 2020
EUR I2 Shares	709,577	1.1692	23 June 2020
<b>Total</b>	<b>4,332,956</b>		

**Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)**

**13. Distributions (continued)**

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

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

**14. Seasonal or Cyclical Activities**

The Fund is not subject to seasonal or cyclical activities.

**15. Significant events during the financial period**

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

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

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

The investment manager is aware of the novel COVID-19 pandemic and related economic stress and is closely monitoring the situation.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. Containment efforts are impacting global supply chains, general public confidence and all major stock markets have fallen significantly since year end. There has also been a large decline in energy prices, including oil, the decline in price of which has been further exacerbated by tensions among leading oil producing nations.

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

## Notes to the Condensed Financial Statements for the financial period ended 30 June 2020 (continued)

### 15. Significant events during the financial period (continued)

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

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

There have been no other significant events during the financial period.

### 16. Significant events after the financial period end

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

The performance of the Funds from the financial period end to 14 August 2020, and the Subscriptions and Redemptions to/from the Funds for the same period are listed in the table below:

Fund	Performance %	Subscriptions USD	Redemptions USD
VanEck - Global Hard Assets UCITS	(0.07)%	-	-
VanEck - Global Gold UCITS	(0.18)%	-	1,347,668
VanEck - Unconstrained Emerging Markets Bonds UCITS	(0.08)%	1,164,815	1,283,507
VanEck - Emerging Markets Equity UCITS	(0.57)%	110,003	801,963

There have been no other significant events affecting the ICAV since 30 June 2020 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 28 August 2020.

# VanEck ICAV

## VanEck - Global Hard Assets UCITS

### Schedule of Investments as at 30 June 2020

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>Equities (95.68%) (December 2019: 95.42%)</b>		
<b>Australia (1.05%) (December 2019: Nil)</b>		
3,300 BHP Group Ltd	164,109	1.05
	<b>164,109</b>	<b>1.05</b>
<b>Bermuda (0.93%) (December 2019: 2.29%)</b>		
3,500 Bunge Ltd	143,955	0.93
	<b>143,955</b>	<b>0.93</b>
<b>Canada (25.35%) (December 2019: 23.72%)</b>		
11,577 Agnico Eagle Mines Ltd	741,622	4.76
30,267 Barrick Gold Corp	815,393	5.24
78,400 First Quantum Minerals Ltd	624,844	4.01
53,100 Kinross Gold Corp	383,382	2.46
14,048 Kirkland Lake Gold Ltd	579,339	3.72
62,300 Lundin Mining Corp	334,078	2.15
14,569 Nutrien Ltd	467,665	3.01
	<b>3,946,323</b>	<b>25.35</b>
<b>Cayman Islands (0.54%) (December 2019: 0.43%)</b>		
8,232 Alussa Energy Acquisition Corp	83,267	0.54
	<b>83,267</b>	<b>0.54</b>
<b>Finland (1.06%) (December 2019: Nil)</b>		
4,200 Neste Oyj	164,258	1.06
	<b>164,258</b>	<b>1.06</b>
<b>Norway (0.42%) (December 2019: Nil)</b>		
1,900 Yara International ASA	65,911	0.42
	<b>65,911</b>	<b>0.42</b>
<b>Russia (0.82%) (December 2019: Nil)</b>		
4,900 MMC Norilsk Nickel PJSC	128,331	0.82
	<b>128,331</b>	<b>0.82</b>
<b>South Africa (2.10%) (December 2019: Nil)</b>		
37,800 Sibanye Stillwater Ltd	326,970	2.10
	<b>326,970</b>	<b>2.10</b>
<b>Switzerland (Nil) (December 2019: 0.66%)</b>		
<b>United Kingdom (6.60%) (December 2019: 8.70%)</b>		
17,100 Anglo American Plc	396,100	2.54
8,800 Rio Tinto Plc	494,384	3.18
4,500 Royal Dutch Shell Plc	137,025	0.88
	<b>1,027,509</b>	<b>6.60</b>
<b>United States (56.81%) (December 2019: 59.62%)</b>		
8,600 Cabot Oil & Gas Corp	147,748	0.95
16,700 CF Industries Holdings Inc	469,938	3.02
3,300 Chart Industries Inc	160,017	1.03
5,000 Chevron Corp	446,150	2.87
2,000 Cimarex Energy Co	54,980	0.35
4,252 Concho Resources Inc	218,978	1.41
7,033 Corteva Inc	188,414	1.21
6,157 Diamondback Energy Inc	257,486	1.65
1,300 Dow Inc	52,988	0.34
1,233 Dupont de Nemours Inc	65,509	0.42
4,300 EOG Resources Inc	217,838	1.40
43,300 Freeport-McMoRan Inc	500,981	3.22
19,394 Hannon Armstrong Sustainable Infrastructure Capital Inc	551,953	3.55
1,900 IPG Photonics Corp	304,741	1.96

## VanEck ICAV

### VanEck - Global Hard Assets UCITS (continued)

#### Schedule of Investments as at 30 June 2020 (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>Transferable Securities (continued)</b>		
<b>Equities (95.68%) (December 2019: 95.42%) (continued)</b>		
<b>United States (56.81%) (December 2019: 59.62%) (continued)</b>		
900 Kansas City Southern	134,361	0.86
6,439 Kirby Corp	344,873	2.21
8,800 Louisiana-Pacific Corp	225,720	1.45
13,048 Newmont Corp	805,584	5.17
5,000 Ormat Technologies Inc	317,450	2.04
27,900 Parsley Energy Inc	297,972	1.91
3,200 Pioneer Natural Resources Co	312,640	2.01
1,700 Sanderson Farms Inc	197,013	1.27
6,400 SolarEdge Technologies Inc	888,192	5.71
7,800 Solaris Oilfield Infrastructure Inc	57,876	0.37
28,846 Sunrun Inc	568,843	3.65
7,100 Tyson Foods Inc	423,941	2.72
900 Union Pacific Corp	152,163	0.98
6,300 Valero Energy Corp	370,566	2.38
17,100 WPX Energy Inc	109,098	0.70
	<b>8,844,013</b>	<b>56.81</b>
	<b>14,894,646</b>	<b>95.68</b>
	<b>14,894,646</b>	<b>95.68</b>
	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Portfolio of Investments (December 2019: 95.42%)</b>	<b>14,894,646</b>	<b>95.68</b>
Other Net Assets (December 2019: 4.58%)	672,691	4.32
<b>Net Assets</b>	<b>15,567,337</b>	<b>100.00</b>

#### Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	82.71
Current Assets	17.29
Total Assets	100.00

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

# VanEck ICAV

## VanEck - Global Gold UCITS

### Schedule of Investments as at 30 June 2020

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities</b>		
<b>Investment Funds (101.22%) (December 2019: 101.79%)</b>		
<b>Luxembourg (101.22%) (December 2019: 101.79%)</b>		
69,593 LO Funds - World Gold Expertise USD	2,039,768	101.22
	<b>2,039,768</b>	<b>101.22</b>
<b>Total Investment Funds (December 2019: 101.79%)</b>	<b>2,039,768</b>	<b>101.22</b>
	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Portfolio of Investments (December 2019: 101.79%)</b>	<b>2,039,768</b>	<b>101.22</b>
Other Net Assets (December 2019: (1.79%))	(24,504)	(1.22)
<b>Net Assets</b>	<b>2,015,264</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment Funds	65.82
Current Assets	34.18
Total Assets	100.00

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

# VanEck ICAV

## VanEck - Unconstrained Emerging Markets Bonds UCITS

Schedule of Investments as at 30 June 2020

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities</b>		
<b>Corporate Bonds (31.73%) (December 2019: 30.33%)</b>		
<b>Argentina (1.82%) (December 2019: 1.45%)</b>		
1,986,000	1,449,780	1.16
478,000	423,508	0.34
566,000	406,538	0.32
	<b>2,279,826</b>	<b>1.82</b>
<b>Cayman Islands (6.08%) (December 2019: 3.50%)</b>		
1,587,000	1,579,065	1.26
1,791,000	1,479,664	1.18
1,462,000	1,507,200	1.20
1,532,000	1,453,270	1.16
2,258,000	1,595,847	1.28
	<b>7,615,046</b>	<b>6.08</b>
<b>Georgia (Nil) (December 2019: 1.28%)</b>		
<b>Indonesia (1.24%) (December 2019: 1.21%)</b>		
1,334,000	1,551,939	1.24
	<b>1,551,939</b>	<b>1.24</b>
<b>Ireland (2.26%) (December 2019: 2.31%)</b>		
1,506,000	1,573,770	1.26
1,236,000	1,253,304	1.00
	<b>2,827,074</b>	<b>2.26</b>
<b>Luxembourg (2.53%) (December 2019: 2.58%)</b>		
1,612,000	1,541,588	1.23
175,000	177,713	0.15
1,721,000	1,441,337	1.15
	<b>3,160,638</b>	<b>2.53</b>
<b>Mexico (7.13%) (December 2019: 6.40%)</b>		
2,886,000	2,637,487	2.11
1,673,000	1,366,113	1.09
2,205,000	1,699,239	1.36
852,000	805,221	0.64
70,730,000	2,416,796	1.93
	<b>8,924,856</b>	<b>7.13</b>
<b>Netherlands (3.85%) (December 2019: 3.44%)</b>		
608,000	620,160	0.50
1,092,000	1,111,110	0.89
15,000	15,162	0.01
1,560,000	1,576,866	1.26
1,569,975	1,494,915	1.19
	<b>4,818,213</b>	<b>3.85</b>
<b>Nigeria (Nil) (December 2019: 1.16%)</b>		
<b>Norway (Nil) (December 2019: 1.31%)</b>		
<b>Singapore (1.45%) (December 2019: 1.23%)</b>		
2,113,000	1,813,260	1.45
	<b>1,813,260</b>	<b>1.45</b>
<b>United Arab Emirates (Nil) (December 2019: 0.86%)</b>		
<b>United Kingdom (5.37%) (December 2019: 3.60%)</b>		
721,000	528,359	0.42
553,000	348,730	0.28
1,218,000	768,089	0.61



## VanEck ICAV

### VanEck - Unconstrained Emerging Markets Bonds UCITS (continued)

#### Schedule of Investments as at 30 June 2020 (continued)

Holding	Fair Value USD	% of Sub-Fund	
<b>Transferable Securities (continued)</b>			
<b>Corporate Bonds (31.73%) (December 2019: 30.33%) (continued)</b>			
<b>United Kingdom (5.37%) (December 2019: 3.60%) (continued)</b>			
89,650,000	Ukreximbank Via Biz Finance Plc 16.50% 02/03/2021	3,391,890	2.71
2,429,000	Vedanta Resources Ltd 6.13% 09/08/2024	1,687,236	1.35
		<b>6,724,304</b>	<b>5.37</b>
<b>Total Corporate Bonds (December 2019: 30.33%)</b>			
		<b>39,715,156</b>	<b>31.73</b>
<b>Government Bonds (63.49%) (December 2019: 67.02%)</b>			
<b>Angola (7.55%) (December 2019: 4.10%)</b>			
1,885,000	Angolan Government International Bond 8.00% 26/11/2029	1,558,895	1.25
4,858,000	Angolan Government International Bond 9.13% 26/11/2049	3,959,270	3.16
32,000	Angolan Government International Bond (144A) 9.13% 26/11/2049	26,080	0.02
3,099,000	Angolan Government International Bond 9.38% 08/05/2048	2,534,542	2.02
1,677,000	Angolan Government International Bond (144A) 9.38% 08/05/2048	1,371,548	1.10
		<b>9,450,335</b>	<b>7.55</b>
<b>Argentina (8.38%) (December 2019: 9.70%)</b>			
14,750,000	Argentine Republic Government International Bond 3.38% 12/10/2020	6,434,816	5.14
1,374,000	Argentine Republic Government International Bond 7.63% 22/04/2046	537,653	0.43
5,739,000	Provincia de Mendoza Argentina 8.38% 19/05/2024	3,013,032	2.41
72,000	Provincia de Mendoza Argentina (144A) 8.38% 19/05/2024	37,801	0.03
972,667	Provincia de Buenos Aires 10.88% 26/01/2021	466,890	0.37
		<b>10,490,192</b>	<b>8.38</b>
<b>Azerbaijan (Nil) (December 2019: 3.09%)</b>			
<b>Belarus (1.68%) (December 2019: Nil)</b>			
1,187,000	Republic of Belarus International Bond 6.20% 28/02/2030	1,138,119	0.91
1,005,000	Republic of Belarus Ministry of Finance 6.38% 24/02/2031	972,629	0.77
		<b>2,110,748</b>	<b>1.68</b>
<b>Bosnia (Nil) (December 2019: 4.89%)</b>			
<b>Brazil (Nil) (December 2019: 4.39%)</b>			
<b>Chile (Nil) (December 2019: 3.29%)</b>			
<b>Czech Republic (Nil) (December 2019: 2.90%)</b>			
<b>Dominican Republic (4.34%) (December 2019: 2.09%)</b>			
2,110,000	Dominican Republic International Bond 6.50% 15/02/2048	1,959,135	1.57
1,295,000	Dominican Republic International Bond 7.45% 30/04/2044	1,340,325	1.07
82,230,000	Dominican Republic International Bond 8.90% 15/02/2023	1,309,752	1.05
53,100,000	Dominican Republic International Bond 9.75% 05/06/2026	819,543	0.65
		<b>5,428,755</b>	<b>4.34</b>
<b>El Salvador (7.02%) (December 2019: 6.37%)</b>			
1,026,000	El Salvador Government International Bond 5.88% 30/01/2025	905,445	0.72
1,865,000	El Salvador Government International Bond 7.13% 20/01/2050	1,526,503	1.22
2,501,000	El Salvador Government International Bond 7.65% 15/06/2035	2,182,122	1.74
2,792,000	El Salvador Government International Bond 8.25% 10/04/2032	2,561,660	2.05
1,673,000	El Salvador Government International Bond 8.63% 28/02/2029	1,610,279	1.29
		<b>8,786,009</b>	<b>7.02</b>
<b>Gabon (3.34%) (December 2019: Nil)</b>			
4,669,000	Gabon Government International Bond 6.63% 06/02/2031	4,183,266	3.34
		<b>4,183,266</b>	<b>3.34</b>

## VanEck ICAV

### VanEck - Unconstrained Emerging Markets Bonds UCITS (continued)

#### Schedule of Investments as at 30 June 2020 (continued)

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (continued)</b>		
<b>Government Bonds (63.49%) (December 2019: 67.02%) (continued)</b>		
<b>Honduras (2.27%) (December 2019: Nil)</b>		
2,783,000	Honduras Government International Bond 5.63% 24/06/2030	2.27
	<b>2,845,659</b>	<b>2.27</b>
<b>Indonesia (9.89%) (December 2019: 4.86%)</b>		
21,769,000,000	Indonesia Treasury Bond 7.38% 15/05/2048	1.17
58,026,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	3.21
65,242,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	3.90
27,293,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1.61
	<b>12,378,274</b>	<b>9.89</b>
<b>Jamaica (4.47%) (December 2019: Nil)</b>		
4,562,000	Jamaica Government International Bond 7.88% 28/07/2045	4.47
	<b>5,595,293</b>	<b>4.47</b>
<b>Jordan (0.28%) (December 2019: Nil)</b>		
348,000	Jordan Government International Bond 4.95% 07/07/2025	0.28
	<b>348,000</b>	<b>0.28</b>
<b>Laos (1.17%) (December 2019: 1.00%)</b>		
1,508,000	Lao People's Democratic Republic International Bond 6.88% 30/06/2021	1.17
	<b>1,463,017</b>	<b>1.17</b>
<b>Malaysia (Nil) (December 2019: 2.99%)</b>		
<b>Mongolia (0.29%) (December 2019: Nil)</b>		
332,000	Mongolia Government International Bond 8.75% 09/03/2024	0.29
	<b>358,547</b>	<b>0.29</b>
<b>South Africa (Nil) (December 2019: 7.25%)</b>		
<b>Tajikistan (2.45%) (December 2019: Nil)</b>		
3,553,000	Republic of Tajikistan International Bond 7.13% 14/09/2027	2.36
140,000	Republic of Tajikistan International Bond (144A) 7.13% 14/09/2027	0.09
	<b>3,064,858</b>	<b>2.45</b>
<b>Ukraine (3.32%) (December 2019: 3.15%)</b>		
2,583,000	Ukraine Government International Bond 7.38% 25/09/2032	2.08
37,490,000	Ukraine Government Bond 17.00% 11/05/2022	1.24
	<b>4,157,471</b>	<b>3.32</b>
<b>Uruguay (7.04%) (December 2019: 6.95%)</b>		
254,690,000	Uruguay Government International Bond 8.50% 15/03/2028	4.41
139,069,000	Uruguay Government International Bond 9.88% 20/06/2022	2.63
	<b>8,814,485</b>	<b>7.04</b>
<b>Total Government Bonds (December 2019: 67.02%)</b>		<b>79,474,909</b>
<b>Total Transferable Securities (December 2019: 97.35%)</b>		<b>119,190,065</b>

## VanEck ICAV

### VanEck - Unconstrained Emerging Markets Bonds UCITS (continued)

#### Schedule of Investments as at 30 June 2020 (continued)

Financial Derivative Instruments 0.03% (December 2019: 0.42%)

Forward foreign currency exchange contracts 0.03% (December 2019: 0.42%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
31/07/2020	EUR	41,684,009	USD	46,809,433	51,944	0.04
31/07/2020	EUR	811,405	USD	911,175	1,010	-
31/07/2020	EUR	8,557	USD	9,609	11	-
31/07/2020	EUR	167	USD	187	-	-
03/08/2020	USD	2,436,407	MXN	56,524,652	(12,307)	(0.01)
<b>Unrealised gain on Forward Foreign Currency Exchange Contracts</b>					<b>52,965</b>	<b>0.04</b>
<b>Unrealised loss on Forward Foreign Currency Exchange Contracts</b>					<b>(12,307)</b>	<b>(0.01)</b>
<b>Net unrealised gain on Forward Foreign Currency Exchange Contracts</b>					<b>40,658</b>	<b>0.03</b>
					<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Portfolio of Investments (December 2019: 97.77%)</b>					<b>119,230,723</b>	<b>95.25</b>
Other Net Assets (December 2019: 2.23%)					5,939,696	4.75
<b>Net Assets</b>					<b>125,170,419</b>	<b>100.00</b>

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	80.28
Transferable securities traded on a regulated market	9.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.67
OTC derivative financial instruments	0.04
Current Assets	6.42
<b>Total Assets</b>	<b>100.00</b>

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 2020

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities</b>		
<b>Equities (95.84%) (December 2019: 95.87%)</b>		
<b>Bermuda (Nil) (December 2019: 0.28%)</b>		
<b>Brazil (3.76%) (December 2019: 7.72%)</b>		
140,800	Fleury SA	636,669
119,000	IRB Brasil Resseguros SA	240,709
42,400	Locaweb Servicos de Internet SA	336,824
198,100	Movida Participacoes SA	479,030
177,200	Rumo SA	732,835
	<b>2,426,067</b>	<b>3.76</b>
<b>Cayman Islands (33.58%) (December 2019: 21.85%)</b>		
20,835	Alibaba Group Holding Ltd	4,494,109
49,000	ANTA Sports Products Ltd	435,957
4,570	BeiGene Ltd	860,988
158,000	China Conch Venture Holdings Ltd	670,613
594,000	China Education Group Holdings Ltd	957,920
784,000	Fu Shou Yuan International Group Ltd	720,751
19,800	GDS Holdings Ltd	1,577,268
34,900	Huya Inc	651,583
1,100	Hygeia Healthcare Holdings Co Ltd	3,789
174,000	Jinxin Fertility Group Ltd	264,472
58,000	Meituan Dianping	1,296,089
6,460	New Oriental Education & Technology Group Inc	841,286
67,700	Ping An Healthcare and Technology Co Ltd	1,037,945
5,640	Sea Ltd	604,834
33,700	Shenzhou International Group Holdings Ltd	409,698
4,000	Silergy Corp	262,033
69,300	Tencent Holdings Ltd	4,440,596
26,700	Tencent Music Entertainment Group	359,382
357,000	Topsports International Holdings Ltd	459,303
73,500	Wuxi Biologics Cayman Inc	1,349,137
	<b>21,697,753</b>	<b>33.58</b>
<b>China (7.73%) (December 2019: 10.40%)</b>		
272,250	A-Living Services Co Ltd	1,383,621
335,458	Ping An Bank Co Ltd	609,376
242,000	Ping An Insurance Group Co of China Ltd	2,412,495
16,995	Wuliangye Yibin Co Ltd	412,926
13,580	Yifeng Pharmacy Chain Co Ltd	175,168
	<b>4,993,586</b>	<b>7.73</b>
<b>Egypt (2.20%) (December 2019: 2.11%)</b>		
1,280,788	Cleopatra Hospital Co	417,407
168,700	Commercial International Bank Egypt SAE	678,793
38,769	Commercial International Bank Egypt SAE GDR	150,260
375,039	Juhayna Food Industries	176,892
	<b>1,423,352</b>	<b>2.20</b>
<b>Germany (1.57%) (December 2019: 1.34%)</b>		
9,900	Delivery Hero SE	1,017,396
	<b>1,017,396</b>	<b>1.57</b>
<b>Hong Kong (Nil) (December 2019: 1.25%)</b>		
<b>Hungary (0.83%) (December 2019: 1.01%)</b>		
15,300	Otp Bank Plc	537,876
	<b>537,876</b>	<b>0.83</b>
<b>India (7.91%) (December 2019: 9.94%)</b>		
116,189	Bandhan Bank Ltd	497,584

# VanEck ICAV

## VanEck - Emerging Markets Equity UCITS (continued)

### Schedule of Investments as at 30 June 2020 (continued)

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (continued)</b>		
<b>Equities (95.84%) (December 2019: 95.87%) (continued)</b>		
<b>India (7.91%) (December 2019: 9.94%) (continued)</b>		
244,600	613,832	0.95
36,200	509,096	0.79
46,860	2,130,256	3.30
769,139	249,789	0.38
53,900	259,521	0.40
72,100	556,074	0.86
23,400	295,378	0.46
	<b>5,111,530</b>	<b>7.91</b>
<b>Indonesia (1.83%) (December 2019: 2.58%)</b>		
4,030,600	903,048	1.40
1,294,200	276,238	0.43
	<b>1,179,286</b>	<b>1.83</b>
<b>Jersey (Nil) (December 2019: 0.50%)</b>		
<b>Kenya (0.75%) (December 2019: 0.94%)</b>		
1,783,200	482,548	0.75
	<b>482,548</b>	<b>0.75</b>
<b>Kuwait (0.71%) (December 2019: 0.63%)</b>		
50,200	456,102	0.71
	<b>456,102</b>	<b>0.71</b>
<b>Luxembourg (0.05%) (December 2019: 0.05%)</b>		
17,398	32,249	0.05
	<b>32,249</b>	<b>0.05</b>
<b>Malaysia (0.06%) (December 2019: 1.01%)</b>		
28,100	35,887	0.06
	<b>35,887</b>	<b>0.06</b>
<b>Mexico (2.52%) (December 2019: 3.06%)</b>		
272,558	1,071,994	1.66
208,000	556,458	0.86
	<b>1,628,452</b>	<b>2.52</b>
<b>Netherlands (4.67%) (December 2019: 3.99%)</b>		
20,745	1,934,210	3.00
21,600	1,080,432	1.67
	<b>3,014,642</b>	<b>4.67</b>
<b>Philippines (3.90%) (December 2019: 5.44%)</b>		
1,465,000	999,194	1.55
5,453,450	818,931	1.27
341,110	701,918	1.08
	<b>2,520,043</b>	<b>3.90</b>
<b>Poland (Nil) (December 2019: 0.37%)</b>		
<b>Russia (1.19%) (December 2019: 1.76%)</b>		
67,800	768,852	1.19
	<b>768,852</b>	<b>1.19</b>
<b>Saudi Arabia (0.14%) (December 2019: 0.15%)</b>		
5,600	87,337	0.14
	<b>87,337</b>	<b>0.14</b>
<b>South Africa (3.10%) (December 2019: 2.79%)</b>		
381,100	158,128	0.24

# VanEck ICAV

## VanEck - Emerging Markets Equity UCITS (continued)

### Schedule of Investments as at 30 June 2020 (continued)

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (continued)</b>		
<b>Equities (95.84%) (December 2019: 95.87%) (continued)</b>		
<b>South Africa (3.10%) (December 2019: 2.79%) (continued)</b>		
5,845 Naspers Ltd	1,074,196	1.66
719,332 Transaction Capital Ltd	773,510	1.20
	<b>2,005,834</b>	<b>3.10</b>
<b>South Korea (4.91%) (December 2019: 2.84%)</b>		
9,400 Douzone Bizon Co Ltd	803,141	1.24
1,440 NAVER Corp	323,976	0.50
695 NCSOFT Corp	517,029	0.80
4,995 Samsung SDI Co Ltd	1,527,279	2.37
	<b>3,171,425</b>	<b>4.91</b>
<b>Spain (0.67%) (December 2019: 1.44%)</b>		
24,715 CIE Automotive SA	435,109	0.67
	<b>435,109</b>	<b>0.67</b>
<b>Taiwan (4.24%) (December 2019: 2.31%)</b>		
166,000 Chroma ATE Inc	859,082	1.33
60,456 Poya International Co Ltd	1,194,701	1.85
25,000 Wiyynn Corp	683,448	1.06
	<b>2,737,231</b>	<b>4.24</b>
<b>Thailand (1.92%) (December 2019: 2.41%)</b>		
40,800 CP ALL PCL	89,921	0.14
170,000 CP ALL PCL NVDR	374,673	0.58
303,950 Srisawad Corp PCL	510,685	0.79
538,500 Thai Beverage PCL	262,876	0.41
	<b>1,238,155</b>	<b>1.92</b>
<b>Turkey (3.72%) (December 2019: 3.22%)</b>		
108,537 AvivaSA Emeklilik ve Hayat AS	233,027	0.36
352,480 MLP Saglik Hizmetleri AS	1,025,487	1.59
345,821 Sok Marketler Ticaret AS	678,066	1.05
120,200 Tofas Turk Otomobil Fabrikasi AS	467,743	0.72
	<b>2,404,323</b>	<b>3.72</b>
<b>United Kingdom (2.03%) (December 2019: 3.38%)</b>		
37,800 Bank of Georgia Group Plc	504,040	0.78
31,500 Georgia Capital Plc	180,228	0.28
341,000 Helios Towers Plc	629,228	0.97
	<b>1,313,496</b>	<b>2.03</b>
<b>United States (1.85%) (December 2019: 1.10%)</b>		
52,400 Laureate Education Inc	522,166	0.81
380 MercadoLibre Inc	374,593	0.58
6,250 Yum China Holdings Inc	300,437	0.46
	<b>1,197,196</b>	<b>1.85</b>
<b>Total Equities (December 2019: 95.87%)</b>	<b>61,915,727</b>	<b>95.84</b>
<b>Total Transferable Securities (December 2019: 95.87%)</b>	<b>61,915,727</b>	<b>95.84</b>
	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Portfolio of Investments (December 2019: 95.87%)</b>	<b>61,915,727</b>	<b>95.84</b>
Other Net Assets (December 2019: 4.13%)	2,689,675	4.16
<b>Net Assets</b>	<b>64,605,402</b>	<b>100.00</b>

# VanEck ICAV

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## VanEck - Emerging Markets Equity UCITS (continued)

### Schedule of Investments as at 30 June 2020 (continued)

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.96
Current Assets	5.04
Total Assets	100.00

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

## VanEck ICAV

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### VanEck - Global Hard Assets UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2020

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.

<b>Major Purchases</b>	<b>Cost USD</b>
Kirkland Lake Gold Ltd	1,637,352
Valero Energy Corp	1,113,617
Freeport-McMoRan Inc	1,034,155
Sanderson Farms Inc	630,005
Neste Oyj	374,783
Sibanye Stillwater Ltd	342,401
Kansas City Southern	310,510
Union Pacific Corp	310,169
Lundin Mining Corp	302,565
BHP Group Ltd	301,095
Tyson Foods Inc	298,169
Ormat Technologies Inc	272,954
MMC Norilsk Nickel PJSC	252,668
IPG Photonics Corp	209,741
Cabot Oil & Gas Corp	181,167
Sibanye Stillwater Ltd	164,897
Hannon Armstrong Sustainable Infrastructure Capital Inc	143,748
Solaris Oilfield Infrastructure Inc	97,314
SolarEdge Technologies Inc	90,825
Rio Tinto Plc	90,636



## VanEck ICAV

### VanEck - Global Hard Assets UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2020 (continued)

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.

<b>Major Sales</b>	<b>Proceeds USD</b>
Barrick Gold Corp	3,015,878
Newmont Corp	2,126,316
Rio Tinto Plc	1,400,699
Agnico Eagle Mines Ltd	1,368,153
SolarEdge Technologies Inc	1,189,834
Pioneer Natural Resources Co	1,150,024
Teck Resources Ltd	1,075,294
Nutrien Ltd	1,041,788
Anglo American Plc	1,004,475
CF Industries Holdings Inc	1,000,823
Kirkland Lake Gold Ltd	991,027
First Quantum Minerals Ltd	906,877
Concho Resources Inc	896,635
Tyson Foods Inc	890,072
Parsley Energy Inc	851,303
Chevron Corp	811,291
Hannon Armstrong Sustainable Infrastructure Capital Inc	790,958
Diamondback Energy Inc	718,450
Kinross Gold Corp	687,427
Ormat Technologies Inc	680,228
Sunrun Inc	660,321
Kirby Corp	647,722
Cabot Oil & Gas Corp	643,869
Golar LNG Ltd	624,690
Valero Energy Corp	578,466
Steel Dynamics Inc	521,073
EOG Resources Inc	506,438
IPG Photonics Corp	446,855
Viper Energy Partners LP	420,263
Lundin Mining Corp	393,050
Sanderson Farms Inc	384,755
CNX Resources Corp	370,431
Corteva Inc	360,851
Louisiana-Pacific Corp	356,300

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

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### VanEck - Global Gold UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2020

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.

<b>Major Purchases*</b>	<b>Cost USD</b>
LO Funds - World Gold Expertise USD	1,068,390

\* Represents total purchases during the period.

In the financial period ended 30 June 2020 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 - Unconstrained Emerging Markets Bonds UCITS**

Schedule of Portfolio Changes for the financial period ended 30 June 2020

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.

<b>Major Purchases</b>	<b>Cost USD</b>
Czech Republic Government Bond 2.000% 13/10/2033	6,319,170
Republic of South Africa Government Bond 8.000% 31/01/2030	5,912,297
Argentine Republic Government International Bond 3.375% 12/10/2020	5,251,534
Jamaica Government International Bond 7.875% 28/07/2045	5,213,431
Indonesia Treasury Bond 7.500% 15/06/2035	5,105,745
Mexican Bonos 8.500% 18/11/2038	3,959,204
Provincia de Mendoza Argentina 8.375% 19/05/2024	3,940,174
Gabon Government International Bond 6.625% 06/02/2031	3,797,190
Thailand Government Bond 1.600% 17/12/2029	3,686,206
Republic of Tajikistan International Bond 7.125% 14/09/2027	3,169,935
Thailand Government Bond 1.875% 17/06/2049	2,991,786
Thailand Government Bond 1.600% 17/06/2035	2,989,207
Honduras Government International Bond 5.625% 24/06/2030	2,783,000
Mexican Bonos 8.000% 07/11/2047	2,618,450
Mongolia Government International Bond 10.875% 06/04/2021	2,558,869
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	2,371,274
Czech Republic Government Bond 2.750% 23/07/2029	2,369,767
Dominican Republic International Bond 6.500% 15/02/2048	2,297,703
Petroleos Mexicanos 6.490% 23/01/2027	2,236,361
Petroleos Mexicanos 7.470% 12/11/2026	2,220,243
Petroleos Mexicanos 6.750% 21/09/2047	1,951,974
Dominican Republic International Bond 7.450% 30/04/2044	1,864,965
Argentine Republic Government International Bond 6.875% 22/04/2021	1,734,059
El Salvador Government International Bond 7.125% 20/01/2050	1,729,600
MHP Luxembourg SA 6.250% 19/09/2029	1,571,880
Agile Group Holdings Ltd 5.750% 02/01/2025	1,567,162
Vedanta Resources Ltd 6.125% 09/08/2024	1,552,743
Dominican Republic International Bond 6.400% 05/06/2049	1,544,672
Philippine Government International Bond 4.950% 15/01/2021	1,519,324
Provincia de Entre Rios Argentina 8.750% 08/02/2025	1,512,875
Country Garden Holdings Co Ltd 5.625% 14/01/2030	1,505,860
China Evergrande Group 9.500% 29/03/2024	1,495,485
Dominican Republic International Bond 5.875% 30/01/2060	1,488,832
Kaisa Group Holdings Ltd 10.500% 15/01/2025	1,474,550
Indonesia Treasury Bond 7.375% 15/05/2048	1,473,978
Belize Government International Bond 4.938% 20/02/2034	1,463,998
Provincia de Cordoba 7.450% 01/09/2024	1,414,110
Petroleos Mexicanos 6.625% 15/06/2035	1,405,320
Medco Bell Pte Ltd 6.375% 30/01/2027	1,375,525
Pertamina Persero PT 5.625% 20/05/2043	1,347,340
Angolan Government International Bond 9.375% 08/05/2048	1,336,718
Argentine Republic Government International Bond 7.625% 22/04/2046	1,296,750
Republic of South Africa Government Bond 10.500% 21/12/2026	1,285,423

**VanEck - Unconstrained Emerging Markets Bonds UCITS (continued)**

Schedule of Portfolio Changes for the financial period ended 30 June 2020 (continued)

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.

<b>Major Sales</b>	<b>Proceeds USD</b>
Republic of South Africa Government Bond 8.000% 31/01/2030	10,469,164
Argentine Republic Government International Bond 6.875% 22/04/2021	9,746,588
Czech Republic Government Bond 2.750% 23/07/2029	6,615,010
Czech Republic Government Bond 2.000% 13/10/2033	6,143,452
Republic of South Africa Government Bond 10.500% 21/12/2026	5,499,786
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	4,836,313
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	4,822,431
Malaysia Government Bond 3.478% 14/06/2024	4,441,195
Petroleos Mexicanos 6.625% 15/06/2035	4,340,752
Republic of Azerbaijan International Bond 5.125% 01/09/2029	4,304,162
Mexican Bonos 8.500% 18/11/2038	3,760,700
Thailand Government Bond 1.600% 17/12/2029	3,628,886
Republic of Belarus International Bond 6.875% 28/02/2023	3,445,247
Petroleos Mexicanos 7.470% 12/11/2026	3,136,079
Thailand Government Bond 1.600% 17/06/2035	3,025,188
Thailand Government Bond 1.875% 17/06/2049	2,679,845
Mongolia Government International Bond 10.875% 06/04/2021	2,627,084
Mexican Bonos 8.000% 07/11/2047	2,471,981
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	2,320,122
Provincia de Cordoba 7.450% 01/09/2024	2,073,118
Republic of Belarus International Bond 6.200% 28/02/2030	2,055,636
TBC Bank JSC 5.750% 19/06/2024	1,909,180
DNO ASA 8.750% 31/05/2023	1,902,375
Provincia de Buenos Aires/Government Bonds 9.950% 09/06/2021	1,756,895
NagaCorp Ltd 9.375% 21/05/2021	1,741,992
SEPLAT Petroleum Development Co Plc 9.250% 01/04/2023	1,707,680
Chandra Asri Petrochemical Tbk PT 4.950% 08/11/2024	1,696,385
CSN Resources SA 7.625% 17/04/2026	1,668,400
Argentine Republic Government International Bond 5.625% 26/01/2022	1,600,458
Philippine Government International Bond 4.950% 15/01/2021	1,452,755
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	1,419,063

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

## VanEck - Emerging Markets Equity UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2020

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.

<b>Major Purchases</b>	<b>Cost USD</b>
Meituan Dianping	687,604
Alibaba Group Holding Ltd	665,196
Wiwynn Corp	590,593
Tencent Holdings Ltd	478,573
New Oriental Education & Technology Group Inc	416,765
NCSOFT Corp	389,711
Ping An Insurance Group Co of China Ltd	388,541
Topsports International Holdings Ltd	373,785
Wuliangye Yibin Co Ltd	362,569
BeiGene Ltd	335,467
Naspers Ltd	310,647
MercadoLibre Inc	308,401
Yum China Holdings Inc	292,205
Huya Inc	287,425
GDS Holdings Ltd	283,657
HDFC Bank Ltd ADR	262,168
NAVER Corp	260,820
Sea Ltd	256,106
Wuxi Biologics Cayman Inc	246,720
Jinxin Fertility Group Ltd	210,736
Silergy Corp	196,235
Yandex NV	188,570
Sberbank of Russia PJSC	178,579
Prosus NV	169,670
Locaweb Servicos de Internet SA	164,134
Douzzone Bizon Co Ltd	138,892
Ping An Healthcare and Technology Co Ltd	127,500
Chroma ATE Inc	119,968
HDFC Bank Ltd	113,476
Delivery Hero SE	99,120

## VanEck ICAV

### VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2020 (continued)

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.

<b>Major Sales</b>	<b>Proceeds USD</b>
A-Living Services Co Ltd	2,057,719
Ping An Insurance Group Co of China Ltd	1,456,945
Alibaba Group Holding Ltd	1,273,390
Tencent Holdings Ltd	831,806
Galaxy Entertainment Group Ltd	767,870
Kweichow Moutai Co Ltd	739,846
Malaysia Airports Holdings Bhd	498,506
Prosus NV	472,451
Yandex NV	454,737
Itau Unibanco Holding SA	448,826
ANTA Sports Products Ltd	426,308
Ping An Healthcare and Technology Co Ltd	424,355
Samsung SDI Co Ltd	393,113
CIE Automotive SA	360,791
Sberbank of Russia PJSC	356,041
Baozun Inc Spn Adr	341,898
Delivery Hero SE	320,301
HDFC Bank Ltd ADR	308,073
Ayala Land Inc	305,985
Shenzhou International Group Holdings Ltd	284,629
Srisawad Corp PCL	256,862
Wizz Air Holdings Plc	244,567
Koh Young Technology Inc	203,079
Bank BTPN Syariah Tbk PT	185,903
International Container Terminal Services Inc	180,823
China Education Group Holdings Ltd	175,796
Naspers Ltd	170,776

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 & 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 2020 and year ended 31 December 2019.

2. Exchange Rate

The rates of exchange ruling as at 30 June 2020 and 31 December 2019 were as follows:

<b>USD =</b>	<b>Currency</b>	<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
	BRL	5.4381	4.0227
	BYN	-	2.1025
	CAD	1.3576	1.2986
	CHF	0.9475	0.9678
	CLP	-	751.9500
	CNY	7.0741	6.9657
	CZK	-	22.6701
	DOP	58.4750	53.3600
	EGP	16.1400	16.0500
	EUR	0.8901	0.8915
	GBP	0.8070	0.7549
	HKD	7.7505	7.7923
	HUF	315.1848	295.0567
	IDR	14,285.0000	13,882.5000
	INR	75.5038	71.3782
	KES	106.5500	101.3500
	KRW	1,202.8500	1,156.4500
	KWD	0.3078	0.3032
	MXN	22.9845	18.9075
	MYR	4.2850	4.0905
	NOK	9.6253	-
	PHP	-	50.6450
	PHP	49.8250	-
	PLN	-	3.7939
	SAR	3.7510	3.7513
	SEK	9.3182	9.3664
	SGD	1.3936	1.3450
	THB	30.9075	29.9538
	TRY	6.8535	5.9490
	TWD	29.5045	29.9770
	UAH	26.6950	23.8080
	USD	1.0000	1.0000
	UYU	42.2000	37.4250
	ZAR	17.3525	14.0060

### APPENDIX 1 - SUPPLEMENTAL INFORMATION (continued)

#### 3. Remuneration Policy

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

- The ICAV has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The first annual performance period which the ICAV had to comply with the remuneration requirements set out the UCITS Regulations was the financial period ending 31 December 2017.
- The ICAV has no employees or staff that it employs and pays directly. The ICAV has a Board of Directors and the two of whom are independent, receive a fixed fee only (for the period ended 30 June 2020: USD 26,411 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the ICAV's size, internal organisation and the nature, scope and complexity of its activities.