KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

VanEck - Emerging Markets Equity UCITS - USD I1 Acc (the "Fund")

a sub-fund of VanEck ICAV (the "Company")
Share Class: USD I1 Acc ISIN: IE00BYXQSL96

This Fund is managed by VanEck Asset Management B.V., a subsidiary of Van Eck Associates Corporation.

Objectives and Investment Policy

The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world.
The investment manager (Van Eck Associates Corporation, hereinafter the "Investment Manager") seeks to achieve the investment objective of the Fund by investing principally in securities of companies that are organised in, maintain at least the main part of their assets in, or derive the main part of their revenues from, emerging market countries. The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. There is no set industry or sector focus for investment.
The Fund may invest up to 15% of its net assets in China A- shares listed and traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time subject to any applicable regulatory limits.
The investments of the Fund may include, but not be limited to, common stocks, preferred stocks (either convertible or non-convertible), rights, warrants and shares available only to foreigners in markets that restrict ownership of certain shares or classes to their own nationals or residents such as, for example, China B shares and China H shares. The Fund may also invest in emerging market or developed market currencies. The Fund may hedge currency exposure related to its portfolio equity positions.
The Fund may use structured notes (which are typically freely transferable debt instruments where the interest rate and/or principal are linked to the performance of a financial instrument or instruments, index, asset, stock, or basket of indices, assets or stocks provided that such structured notes do not embed any derivative element or leverage and that such financial instruments comply with the Central Bank of Ireland (CBI)'s conditions and criteria for investments in such securities.
The Fund may invest in securities issues denominated in currencies of emerging countries, investment companies (such as investment funds with specific exposure to an emerging market country) that invest in emerging countries, and may be invested in participation notes (P Notes) and American Depositary Receipts (ADR). Investment in such instruments will be in line with the investment objective and investment policy of the Fund. The Fund may use P Notes or ADR to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so. The Fund may invest in such P Notes to gain exposure to restricted markets such as the Saudi Arabian or Indian market.
The Fund may invest up to 10% of its net assets in shares issued by other collective investment schemes, including money market funds and exchange-traded funds (ETFs). The Fund may invest in ETFs to participate in, or gain rapid exposure to, certain market sectors, or when direct investments in certain countries are not permitted.
The Fund may use currency swap agreements, options, warrants, futures contracts, currency forwards for efficient portfolio management purposes and to hedge (or protect) the value of its assets.
Although the Fund is not constructed relative to a benchmark, the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI) (the “Index”) will serve as a broadbased reference benchmark. The Index is an all market capitalization index that is designed to measure equity market performance of emerging markets. The Index captures large, mid and small cap representation across Emerging Markets (EM) countries.
The Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products, which promote environmental and/or social characteristics and invest in companies that follow good governance practices. The Fund does not have sustainable investment as its investment objective.
The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison and risk measurement purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.
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Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
Dealing Frequency: You may redeem shares in this Fund on a daily basis and in accordance with the relevant notice period.
• Fund’s base currency: U.S. Dollar
• Distribution policy: Income accumulated

Risk and Reward Profile

Lower risk — **Higher risk**
Typically lower reward — **Typically higher reward**

1	2	3	4	5	**6**	7

The risk and reward indicator is calculated using historical and simulated historical data. Historical data may not be a reliable indication for the future. Therefore, the risk classification may change over time.

Even if the Fund is in the lowest risk category, it does not mean it is risk free or that capital is guaranteed or protected.

This Fund is ranked at 6 because funds of this type have experienced very high rises and falls in value in the past.

The following risks can be materially relevant but are not necessarily adequately captured by the synthetic risk indicator and may cause additional loss:

- Emerging Markets Risk: Investments in emerging market countries are subject to specific risks and securities are generally less liquid and less efficient and securities markets may be less well regulated. Specific risks may be heightened by currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; governmental interference; higher inflation; social, economic and political uncertainties.
- Equity Market Risk: The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.
- Risk of investing in smaller companies: The securities of smaller companies may be more volatile and less liquid than the securities of large companies. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities.

For more information on risks, please see the “Risk Factors” section of the Fund’s prospectus, available on www.vaneck.com.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

These are the maximum charges that could be taken from your money before it is invested or before we pay out the sale proceeds of your investment.

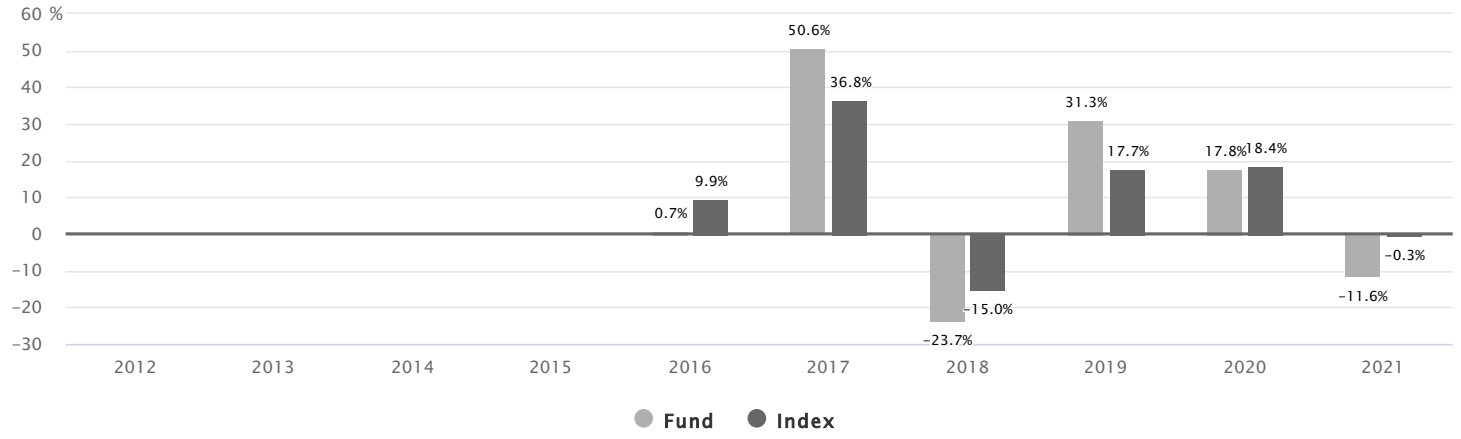
Charges taken from the Fund over a year	
Ongoing charges	1.00%

This share class may only be invested into with a minimum of $1,000,000.

Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In case of a switch between sub-funds or share classes, a switch charge will only be applicable if a higher entry charge is applicable to the shares of the new share class or sub-fund being acquired. The switch charge shall not, in any case, exceed the difference between the entry charge applicable to the new share class or sub-fund being acquired and the entry charge applicable to the share class or sub-fund being switched and its maximum is 5%. In some cases you might pay less – you can find this out from your financial adviser or distributor.
The Fund's ongoing charge shown is based on expenses for the 12-month period ending 31 December 2021. This figure may vary from year to year. The ongoing charge excludes portfolio transaction costs and extraordinary costs and expenses.
A dilution levy of maximum 2% may be applied if there are large levels of net subscriptions or net redemptions on the same business day. In such a case, the dilution levy is retained by the Fund.
For more information about charges, see the "Fees and Expenses" section in the prospectus, available on www.vaneck.com.

Past Performance



Any indication of past performance is not a reliable indicator of future performance.

The chart shows the Fund’s annual performance in USD for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund’s net asset value at each year-end. The Fund was launched on 16 July 2015.

Performance is shown after deduction of ongoing charges.

The performance indicated before the merger on 16/06/2017 relates to the Van Eck SICAV performance.

Practical Information

The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.
Further information about the Company and the Fund including the prospectus and most recent annual reports and semi-annual reports is available free of charge online at www.vaneck.com or on request at the registered office of the company. These documents are available in English and certain other languages.
The prospectus, the key investor information document, the instrument of incorporation as well as the annual and semi-annual reports can also be obtained, free of charge, from the representative of the Fund in Switzerland, FIRST INDEPENDENT FUND SERVICES AG, Klausstrasse 33, CH-8008, Zurich. The paying agent of the Fund in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008, Zurich.
The Fund is a sub-fund of the Company, an umbrella fund structure comprising different sub-funds. This document is specific to the Fund stated at the beginning of this document. However, the prospectus, annual and semi-annual reports are prepared for the Company rather than separately for the Fund.
This key investor information document describes the "USD I1 Acc" share class of a Fund of the ICAV. The equivalent document for other share classes is available from either the website or address as above. The prospectus and periodic reports are pre- pared for the entire ICAV.
The net asset value and other share class information is available online at www.vaneck.com.
The details of the remuneration policy of the management company, VanEck Asset Management B.V., including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where applicable, may be obtained from the website www.vaneck.com and a paper copy is available, free of charge and upon request, at the registered office of the management company. The Company is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this may have an impact on your investment. Please consult your investment or tax adviser for advice on your own tax liabilities.
Further details regarding the Index are available on the Index Provider's website: www.msci.com/index-solutions
VanEck Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
Under Irish law, the Company has segregated liability between its sub-funds. The Fund’s assets will not be used to discharge the liabilities of other sub-funds of the Company. In addition, the Fund’s assets and liabilities are segregated and held separately from the assets of other sub-funds.
Provided you meet the conditions set forth in the prospectus, you are entitled to exchange your shares in this Fund with either shares of another share class of this Fund or shares of another sub-fund of the ICAV.

The Fund is authorized in Ireland and regulated by the Central Bank of Ireland (CBI). VanEck Asset Management B.V. is authorized in the Netherlands and regulated by the Dutch Authority for the Financial Markets (AFM). The key investor information is accurate as at 18 November 2022.