

## Feeder Fund Details

Net Assets (Master)	\$120.0M
Net Assets (Feeder)	\$1.1M
Number of Holdings	46
Fund Structure	ICAV
Domicile	Ireland
Liquidity	Daily
Countries Registered	AT, CH, DE, DK, FI, IE, IT, LU, NL, NO, SE, UK
Master Fund	LO Funds-World Gold Expertise
Benchmark Index	NYSE Arca Gold Miners Index

## Top 10 Holdings

Holding	% of Net Assets
Kirkland Lake GI Rg	8.0
B2Gold	8.0
Newmont	7.2
Barrick Gold Ord	7.2
Wheaton Precious Metal	5.2
Agnico Eagle Mines	4.9
Liberty Gold	4.3
Kinross Gold	3.5
Evolution Mining	3.4
Northern Star Resources	3.4
<b>Top 10 Total</b>	<b>55.1</b>

These are not recommendations to buy or sell any security. Holdings may vary.

## Sector Weightings

Sector	% of Net Assets
Gold	95.9
Materials	3.7
Cash	0.4

## Fund Description

The Global Gold UCITS ("Sub-Fund" or "Feeder Fund") seeks long-term capital appreciation by investing in shares of companies active in the gold mining, precious metals, and precious stones industries to benefit from the growth and scarcity of future gold reserves. The Global Gold UCITS is a Feeder Fund and invests primarily in Lombard Odier Funds (LOF)- World Gold Expertise (the "Master Fund"), a Luxembourg fund which is regulated by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier, and managed by VanEck. Geologist Joe Foster has been a part of VanEck's investment team since 1996. His specialized investment team conducts continuous on- and under-the-ground research to access mining efficiencies and opportunities.

## Share Class Details

Class	ISIN	CUSIP	Currency	Inception	Distribution Policy
USD R1 Acc	IE00BYXQSC06	G7417D 171	USD	15/11/12	Accumulation
USD I1 Acc	IE00BYXQSB98	G7417D 163	USD	15/11/12	Accumulation

Class	Bloomberg	Reuters	WKN	SEDOL	SIX TELEKURS
USD R1 Acc	VAGUR1A	68190272	A2DLGQ	BYXQSC0	36845230
USD I1 Acc	VAGU11A	68190273	A2DLGP	BYXQSB9	36845249

## Average Annual Total Returns (%)

	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE
USD R1 Acc (Inception 15/11/12)	-0.57	27.38	57.09	53.29	19.51	23.56	--	0.11
USD I1 Acc (Inception 15/11/12)	-0.51	27.66	58.04	54.67	20.60	24.68	--	1.02
NYSE Arca Gold Miners Net TR Index - USD	-1.64	23.10	44.19	42.91	20.97	25.88	--	0.02

\*Periods less than one year are not annualized.

## NAV History

	12-Month High	12-Month Low	Current Month End
USD R1 Acc	\$102.17	18/08/20	\$43.88
USD I1 Acc	\$109.56	18/08/20	\$46.89

## Fees and Expenses

	USD R1 Acc	USD I1 Acc
Ongoing Charges	2.10%	1.20%
Subscription Fee	up to 5%	none
Redemption Fee	none	none

### Portfolio and holdings characteristics reflect those of the Master Fund.

This material is for informational/advertisement purposes only and does not constitute any legal or investment advice. It is not to be regarded as an offer for the purchase and the sale of the fund's shares.

Investors should consult the prospectus and key investor information before subscribing. The prospectus, the key investor information documents and the financial reports can be obtained free of charge from vaneck.com and upon request from the fund's registered office and the offices of all local information agents. The documents, except for key investor information, are only available in English. Past performance of the Sub-Fund is no guarantee for future performance. Please see the reverse side for important disclaimers.

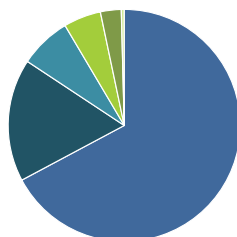
## Year-To-Date Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
USD R1 Acc	-0.33	-9.75	-14.16	46.33	9.13	9.43	17.08	-0.57	--	--	--	--	57.09
USD I1 Acc	-0.25	-9.69	-14.09	46.45	9.20	9.50	17.17	-0.51	--	--	--	--	58.04
NYSE Arca Gold Miners Net TR Index - USD	-1.43	-8.13	-11.66	38.64	5.62	6.38	17.65	-1.64	--	--	--	--	44.19

## Currency

Holdings	% of Net Assets
Canadian Dollar	72.5
Australian Dollar	17.0
U.S. Dollar	10.5

## Country Weightings



Country	% of Net Assets
Canada	67.2
Australia	17.1
United States	7.2
Brazil	5.2
South Africa	2.9
Cash	0.4

### IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY

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In compliance with the relevant provisions of the UCI Law, the Feeder will at all times invest at least 85% of its assets in shares of the Master. The performance of both funds will not be equal, due in particular to costs and expenses incurred by the Feeder, hedging instruments (as applicable) and the Reference Currency of the Share Classes of the Feeder differing from that of the Master.

The portfolio information provided in this document is for illustrative purposes only and does not purport to be recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. They illustrate the investment process undertaken by the manager in respect of a certain type of investment, but may not be representative of "LOF"'s past or future portfolio of investments as a whole and it should be understood that they will not of themselves be sufficient to give a clear and balanced view of the investment process undertaken by the manager or of the composition of the investment portfolio of "LOF". As the case may be, further information regarding the calculation methodology and the contribution of each holding in the representative account to the overall account's performance can be obtained by "LOF" or the Management Company.

Past performance of the Sub-Fund is no guarantee for future performance. Any performance presented herein is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a Fund's performance. You cannot invest in an index.

The NYSE Arca Gold Miners (GDMNTR) Index (the "Index") is a Net Total Return modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. All Index values are denominated in USD.

You can lose money by investing in the Sub-Fund. Any investment in the Sub-Fund should be part of an overall investment program, not a complete program. The Sub-Fund is subject to the risks associated with concentrating in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Sub-Fund's overall portfolio may decline in value due to developments specific to the gold industry. The Sub-Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Sub-Fund is subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities, CMOs and small- or mid-cap companies. The Sub-Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk.

FOR AUSTRALIAN WHOLESALE CLIENTS: VanEck US investment advisers offer investment management services that are regulated by US laws which are different to Australian laws. Such products and services are only available to wholesale clients in Australia as defined in the Corporations Act 2001 (Cth).

FOR INVESTORS IN SWITZERLAND: Shares of the Fund are registered for distribution in Switzerland. Van Eck Switzerland AG conducts marketing in Switzerland exclusively to qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. A copy of the latest prospectus, the Key Investor Information Document, the annual report and semi-annual report, if published thereafter can be found on our website [www.vaneck.com](http://www.vaneck.com) or can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland. Swiss paying agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich; Place of performance and jurisdiction is at the registered office of the Representative.

Please see the prospectus and key investor information document for information on these as well as other risk considerations.

**Contact us:** For more information, call +353 1 485 4989 or email [international@vaneck.com](mailto:international@vaneck.com)