

## Fund Details

|                      |  |
|----------------------|--|
| Net Assets           | \$18.9M  |
| Number of Holdings   | 48   |
| Fund Structure       | ICAV   |
| Domicile             | Ireland  |
| Liquidity            | Daily  |
| Countries Registered | AT, CH, DE, DK, FI, IE, IT, LU, NL, NO, SE, UK               |
| Benchmark            | S&P North American Natural Resources Sector (SPGINRTR) Index |

## Top 10 Holdings

| Holding   | % of Net Assets |
|---|-----------------|
| Sunrun Inc.   | 7.9             |
| SolarEdge Technologies, Inc.                              | 6.9             |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 4.3             |
| Agnico Eagle Mines Limited                                | 4.3             |
| Newmont Corporation                                       | 4.2             |
| Barrick Gold Corporation                                  | 4.2             |
| First Quantum Minerals Ltd.                               | 4.1             |
| Kirkland Lake Gold Ltd.                                   | 3.9             |
| Freeport-McMoRan, Inc.                                    | 3.6             |
| FMC Corporation   | 2.9             |
| <b>Top 10 Total</b>                                       | <b>46.3</b>     |

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

## Sector Weightings

| Sector  | % of Net Assets |
|---|-----------------|
| Metals & Mining                                       | 39.7            |
| Oil Gas & Consumable Fuels                            | 14.3            |
| Chemicals   | 9.5             |
| Electrical Equipment                                  | 7.9             |
| Semiconductors & Semiconductor Equipment              | 6.9             |
| Food Products   | 4.9             |
| Mortgage Real Estate Investment Trusts (REITs)        | 4.4             |
| Road & Rail   | 1.8             |
| Electronic Equipment Instruments & Components         | 1.6             |
| Independent Power and Renewable Electricity Producers | 1.6             |
| Other   | 6.1             |
| Cash  | 1.3             |

## Fund Description

The Global Hard Assets UCITS (the "Sub-Fund") seeks long-term capital appreciation by investing in shares of companies active in the exploration, development, production or distribution of "hard assets". Hard assets companies, directly or indirectly, derive at least 50% of revenues from exploration, development, production, distribution relating to energy, precious metals, non-precious metals, and forestry products. The Global Hard Assets UCITS is expertly managed by a thirteen-person investment team that is among the industry's largest, and includes trained geologists and senior analysts with deep sector experience. In selecting the individual stocks, the investment team is guided by its own fundamental assessment of companies, which often includes on-site visits.



## Share Class Details

| Class      | ISIN         | Bloomberg | Currency | Inception | Distribution Policy |
|------------|--------------|-----------|----------|-----------|---------------------|
| USD R1 Acc | IE00BYXQS972 | VAHUR1A   | USD      | 24/01/13  | Accumulation        |
| USD I1 Acc | IE00BYXQS535 | VAHUI1A   | USD      | 24/01/13  | Accumulation        |
| USD I2 Acc | IE00BYXQS642 | VGUSI2A   | USD      | 01/08/13  | Accumulation        |

## Average Annual Total Returns (%)

|  | 1 MO* | 3 MO* | YTD*   | 1 YR   | 3 YR  | 5 YR  | 10 YR | LIFE  |
|--|-------|-------|--------|--------|-------|-------|-------|-------|
| USD R1 Acc (Inception 24/01/13)                  | 8.20  | 25.82 | -1.80  | 6.14   | -4.31 | -2.80 | --    | -6.77 |
| USD I1 Acc (Inception 24/01/13)                  | 8.27  | 26.10 | -1.21  | 7.12   | -3.45 | -1.92 | --    | -5.93 |
| USD I2 Acc (Inception 01/08/13)                  | 8.28  | 26.13 | -1.14  | 7.12   | -3.39 | -1.84 | --    | -6.14 |
| SPGINRTR Index - USD <sup>1</sup>                | 1.03  | 3.12  | -24.69 | -16.63 | -7.20 | -3.55 | --    | -4.56 |
| MSCI ACWI Commodity Producers Index <sup>1</sup> | 2.28  | 7.38  | -22.46 | -13.65 | -3.65 | 1.79  | --    | -3.37 |

\* Periods less than one year are not annualized.

<sup>1</sup>Life performance for the SPGINRTR Index and the MSCI ACWI Commodity Producers Index are presented in U.S.Dollars (USD) as of Class R1 inception date of 24/01/2013

## NAV History

|            | 12-Month High |          | 12-Month Low |          | Current Month End |
|------------|---------------|----------|--------------|----------|-------------------|
| USD R1 Acc | \$60.24       | 07/01/20 | \$31.02      | 18/03/20 | \$58.69           |
| USD I1 Acc | \$64.11       | 07/01/20 | \$33.07      | 18/03/20 | \$62.83           |
| USD I2 Acc | \$65.11       | 07/01/20 | \$33.59      | 18/03/20 | \$63.85           |

## Fees and Expenses

|                  | USD R1 Acc | USD I1 Acc | USD I2 Acc |
|------------------|------------|------------|------------|
| Ongoing Charges  | 2.10%      | 1.20%      | 1.10%      |
| Subscription Fee | up to 5%   | none       | none       |
| Redemption Fee   | none       | none       | none       |

Source: VanEck and FactSet. Portfolio facts and statistics are shown for Class R1 shares only unless otherwise noted; other classes may have different characteristics.

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# VanEck - Global Hard Assets UCITS

31 August 2020

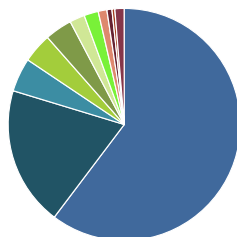
## Year-To-Date Monthly Returns (%)

|   | Jan   | Feb    | March  | April | May  | June | July  | Aug  | Sept | Oct | Nov | Dec | YTD    |
|---|-------|--------|--------|-------|------|------|-------|------|------|-----|-----|-----|--------|
| USD R1 Acc                                | -9.42 | -8.46  | -26.67 | 23.71 | 3.76 | 3.55 | 12.30 | 8.20 | --   | --  | --  | --  | -1.80  |
| USD I1 Acc                                | -9.34 | -8.41  | -26.60 | 23.80 | 3.84 | 3.63 | 12.39 | 8.27 | --   | --  | --  | --  | -1.21  |
| USD I2 Acc                                | -9.34 | -8.40  | -26.60 | 23.81 | 3.85 | 3.63 | 12.41 | 8.28 | --   | --  | --  | --  | -1.14  |
| SPGINRTR Index - USD                      | -8.26 | -12.22 | -30.33 | 26.94 | 2.54 | 0.88 | 1.18  | 1.03 | --   | --  | --  | --  | -24.69 |
| MSCI ACWI Commodity Producers Index - USD | -8.64 | -13.44 | -22.46 | 14.84 | 2.55 | 2.26 | 2.67  | 2.28 | --   | --  | --  | --  | -22.46 |

## Currency

| Holdings        | % of Net Assets |
|-----------------|-----------------|
| U.S. Dollar     | 88.1            |
| Canadian Dollar | 6.2             |
| British Pound   | 2.2             |
| Euro            | 1.2             |
| Norwegian Krone | 1.0             |
| Cash            | 1.3             |

## Country Weightings



| Country        | % of Net Assets |
|----------------|-----------------|
| United States  | 60.3            |
| Canada         | 19.4            |
| South Africa   | 4.7             |
| Zambia         | 4.1             |
| Australia      | 3.8             |
| Chile          | 2.1             |
| Norway         | 2.0             |
| Finland        | 1.2             |
| Russia         | 0.7             |
| Cayman Islands | 0.4             |
| Cash           | 1.3             |

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The S&P® North American Natural Resources Sector (SPGINRTR) Index (the "Index") provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry. The MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. The MSCI benchmark is a Gross Return Index which reinvests as much as possible of a company's gross dividend distributions.

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 risks associated with concentrating its investments in hard assets and the hard assets sector, including real estate, precious metals and natural resources, and can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Sub-Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. 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 and CMOs. The Sub-Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk.

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

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