

Fund Details

Net Assets	\$18.7M
Number of Holdings	49
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.	9.2
SolarEdge Technologies, Inc.	7.5
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4.4
Agnico Eagle Mines Limited	4.2
Newmont Corporation	4.1
Barrick Gold Corporation	4.1
First Quantum Minerals Ltd.	3.7
Kirkland Lake Gold Ltd.	3.7
Freeport-McMoRan, Inc.	3.6
Nutrien Ltd.	3.1
Top 10 Total	47.6

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

Sector Weightings

Sector	% of Net Assets
Metals & Mining	38.5
Oil Gas & Consumable Fuels	12.5
Chemicals	9.6
Electrical Equipment	9.3
Semiconductors & Semiconductor Equipment	7.5
Food Products	4.8
Mortgage Real Estate Investment Trusts (REITs)	4.4
Road & Rail	1.8
Electronic Equipment Instruments & Components	1.7
Independent Power and Renewable Electricity Producers	1.6
Other	6.5
Cash	1.8

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)	-1.27	19.96	-3.05	5.06	-6.52	-0.62	--	-6.86
USD I1 Acc (Inception 24/01/13)	-1.20	20.23	-2.39	6.04	-5.68	0.27	--	-6.02
USD I2 Acc (Inception 01/08/13)	-1.19	20.26	-2.32	6.04	-5.62	0.36	--	-6.23
SPGINRTR Index - USD ¹	-9.57	-7.56	-31.90	-26.81	-12.51	-3.83	--	-5.75
MSCI ACWI Commodity Producers Index ¹	-8.80	-4.23	-29.28	-23.79	-8.11	1.63	--	-4.49

* Periods less than one year are not annualized.

¹Life 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	\$57.95
USD I1 Acc	\$64.11	07/01/20	\$33.07	18/03/20	\$62.08
USD I2 Acc	\$65.11	07/01/20	\$33.59	18/03/20	\$63.09

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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30 September 2020

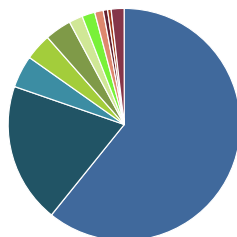
Year-To-Date Monthly Returns (%)

	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	-1.27	--	--	--	-3.05
USD I1 Acc	-9.34	-8.41	-26.60	23.80	3.84	3.63	12.39	8.27	-1.20	--	--	--	-2.39
USD I2 Acc	-9.34	-8.40	-26.60	23.81	3.85	3.63	12.41	8.28	-1.19	--	--	--	-2.32
SPGINRTR Index - USD	-8.26	-12.22	-30.33	26.94	2.54	0.88	1.18	1.03	-9.57	--	--	--	-31.90
MSCI ACWI Commodity Producers Index - USD	-8.64	-13.44	-22.46	14.84	2.55	2.26	2.67	2.28	-8.80	--	--	--	-29.28

Currency

Holdings	% of Net Assets
U.S. Dollar	88.3
Canadian Dollar	5.6
British Pound	2.2
Euro	1.2
Norwegian Krone	0.9
Cash	1.8

Country Weightings



Country	% of Net Assets
United States	60.8
Canada	19.5
South Africa	4.5
Australia	3.7
Zambia	3.7
Chile	1.9
Norway	1.8
Finland	1.2
Russia	0.6
Cayman Islands	0.5
Cash	1.8

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All documents on VanEck ICAV are for informational/advertisement purposes only and do 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 at 33 Sir John Rogerson's Quay, Dublin 2, Ireland and the offices of all local information agents. The documents, except for key investor information, are only available in English. Please read these documents before investing and take note of the risk factors. Note: No guarantee can be provided that the Sub-Funds presented will attain their objectives. The value of an investment may decline as well as increase. All persons interested in investing in one of the Sub-Funds presented are recommended to seek advice from independent legal and tax advisors in order to ascertain whether the investment is appropriate to their own objectives.

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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 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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