

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))

Annual Report and Audited Financial Statements for the year ended 31 December 2019

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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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)
Eimear Cowhey (Irish Resident)* (resigned 25 November 2019)
Jon Lukomnik (U.S Resident)*
Adrian Waters (Irish Resident)*
Mary Canning (Irish Resident)* (appointed 26 November 2019)

REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Van Eck Associates Corporation
666 Third Avenue
9th Floor
New York, NY 10017
United States

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

REGISTRATION NUMBER

C158225

AUDITORS

KPMG
Harbourmaster Place
IFSC
Dublin 1
Ireland

MANAGER AND DISTRIBUTOR

VanEck Investments Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Tudor Trust Limited**
33 Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISERS

Dillon Eustace***
33 Sir John Rogerson's Quay
Dublin 2
Ireland

* Independent Directors

** Goodbody Secretarial Limited was the secretary for VanEck ICAV up to 16 May 2019 when Tudor Trust Limited were appointed to the position.

*** A&L Goodbody were the legal advisers for VanEck ICAV up to 16 May 2019 when Dillon Eustace were appointed to the position.

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 23 January 2019 (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.

General Information (continued)

Sub-Funds and Share Classes

There are four active Sub-Funds in operation as at 31 December 2019. 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 I4 Accumulating Shares, USD R1 Accumulating Shares
VanEck – Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares
VanEck – Unconstrained Emerging Markets Bond 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 B Accumulating Shares, SEK R2 Accumulating Shares*, USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares, USD M Accumulating Shares

* The class launched during the financial year on 2 December 2019.

VanEck – Global Hard Assets UCITS USD I3 Accumulating Shares Class closed during the financial year ended 31 December 2019.

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.

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.

General Information (continued)

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.

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 31 December 2019, 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").

General Information (continued)

NAV and Valuation of Assets (continued)

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.

VanEck ICAV

Directors' Report for the financial year ended 31 December 2019

The Board of Directors (the "Directors") of VanEck ICAV (the "ICAV") herewith submit their annual report together with the audited financial statements for the financial year ended 31 December 2019.

The ICAV

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of the ICAV.

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds formed in Ireland on 6 September 2016 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") with registration number C158225. The ICAV has been authorised by the Central Bank of Ireland as a UCITS in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, (the "UCITS Regulations").

As at 31 December 2019, the ICAV has the following Sub-Funds:

Name of Sub-Fund	Currency	Classes
VanEck – Global Hard Assets UCITS	USD	USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD I4 Accumulating Shares, USD R1 Accumulating Shares
VanEck – Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares
VanEck – Unconstrained Emerging Markets Bond 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 B Accumulating Shares, SEK R2 Accumulating Shares*, USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares, USD M Accumulating Shares

* The class launched during the financial year on 2 December 2019.

VanEck – Global Hard Assets UCITS USD I3 Accumulating Shares Class closed during the financial year ended 31 December 2019.

Business review and future developments

The results of operations are set out on page 26. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 13 to 19. The Directors do not anticipate any significant change in the structure or investment objective of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Principal risks and uncertainties

Details of the ICAV's principal risks and uncertainties and how these are managed are set out in Note 8 to the financial statements and in the Prospectus.

Investment objectives

See General Information on page 5.

Directors' Report for the financial year ended 31 December 2019 (continued)

Directors

The names of the persons who are Directors of the ICAV at the date of this report are listed on page 3.

Directors' and Secretary's interest

The Directors and Secretary have no ownership interest in the ICAV.

Potential Implication of Brexit

On 23 June 2016 a referendum was held in the United Kingdom in which a majority voted that the UK should leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ('Article 50') to leave the EU. The UK left the EU on 31 January 2020 with transitional agreements in place to 31 December 2020. While the UK has agreed the terms of its departure, both sides still need to decide what their future relationship will look like. This will be worked out during the transition period and is due to end on 31 December 2020.

Coronavirus disease (COVID-19)

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.

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.

Going concern

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

The Directors' report summarises the ICAV activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 8 to these financial statements summarises the ICAV's risk and capital management objectives and policies together with its financial risks. Management are satisfied that the going concern basis of accounting is appropriate for the ICAV for the foreseeable future.

Dividends and distributions

See General Information on page 6.

Please see Note 15 for further details.

Redemption of Shares

See General Information on page 6.

Directors' Report for the financial year ended 31 December 2019 (continued)

Corporate Governance

The philosophy of the Board of Directors in relation to corporate governance is to ensure transparency and reporting that conforms fully to laws, regulations and guidelines in Ireland and abroad. The Board promotes ethical conduct by the service providers with the primary objective of enhancing shareholders' value. The Board firmly believes that any meaningful policy on corporate governance must create a mechanism of controls which ensure that the decisions and procedures of the service providers are implemented with care and responsibility to meet shareholders' aspirations. The Board is committed to attaining the highest standards of corporate governance.

On 6 September 2016, the Board adopted the corporate governance code as published by the Irish Funds Industry Association (the "Irish Funds Code") and as evidenced by written procedures, is responsible for ongoing compliance with the Irish Funds Code.

Directors' remuneration

See Note 13 for details of the Directors' remuneration.

Transactions with connected persons

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 unitholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, an experienced third party administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Directors' Report for the financial year ended 31 December 2019 (continued)

Directors' responsibilities (continued)

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015

Employees

The ICAV had no employees during the financial year ending 31 December 2019.

Significant events during the year

An updated Prospectus and Relevant Supplements were issued on 23 January 2019 by the ICAV.

The Irish Legal Advisors and Company Secretary changed effective from 16 May 2019. Please refer to page 3 for further details.

Mrs. Eimear Cowhey has resigned as Director of the ICAV during the financial year, effective 25 November 2019.

Ms. Mary Canning was appointed as Director of the ICAV during the financial year, effective 26 November 2019.

VanEck – Emerging Markets Equity UCITS SEK R2 Accumulating Shares Class was launched on 2 December 2019.

VanEck – Global Hard Assets UCITS USD I3 Accumulating Shares Class closed during the financial year ended 31 December 2019.

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

Significant events after the year end

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

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

Directors' Report for the financial year ended 31 December 2019 (continued)

Significant events after the year end (continued)

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.

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 period. The redemption request represent 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 affecting the ICAV since 31 December 2019 that require amendment to or disclosure in the financial statements.

Independent auditors

KPMG have indicated their willingness to remain in office in accordance with Section 125(2) of the ICAV Act 2015.

On behalf of the Board of the Directors

Mary Canning

Adrian Waters

Date: 21 April 2020

Investment Manager's Report

VanEck – Global Hard Assets UCITS

Fund Review

The Global Hard Assets UCITS (USD I1 Accumulating share class) (the "Fund") gained 11.70% over the 12 month period to 31 December, 2019, underperforming the S&P® North American Natural Resources Sector Index which returned 17.63% during the same period.

Market Review

The most significant impact on the natural resources market and the Fund stemmed from continuing concerns around trade and how they weighed on global growth. In addition, fears around a slowdown in growth in China and a strong U.S. dollar lead to less than ideal conditions in emerging markets. In the second half of the year, these were joined by concerns both around Brexit (and what it might mean for an already weak Europe) and political events in the U.S.

The biggest takeaway for crude oil and energy stocks was that, on the one hand, the price of crude oil rose during the year, West Texas Intermediate (WTI) was up over 34% and, on the other hand, the performance of energy equities was disappointing. Despite the fact that any lasting effect on the price of oil due to the September attacks on both Saudi Arabia's largest oil-processing center at Abqaiq and its Khurais oil field appeared to be minimal, crude oil prices firmed on the back of a number of other developments in the market during the year, including "OPEC+" quota cuts and the huge Saudi Aramco IPO in early December. In addition, oil consumption in the fourth quarter of 2019 was forecast by U.S. Energy Information Administration to hit an all-time record high of 101.6 million barrels per day (mbd), over 1 mbd greater than in 2018. Despite increasing evidence of the effectiveness of capital discipline (optimizing cash generation from current operations) and with the industry starting to deliver free cash flow, energy stocks continued to languish.

We also saw some further consolidation within the shale oil and gas exploration and production space during the year. Of particular note was the completion, in early-August, of Occidental Petroleum Corporation's purchase of Anadarko Petroleum Corporation in a deal that was seen as further diversifying Occidental's asset base. In another example, on October 14, in a deal seen as enhancing 2020 free cash flow and bolting on further acreage, Parsley Energy announced its acquisition of Jagged Peak Energy in all-stock transaction. In mid-December, as it sought to add acreage in the Delaware region of the field, Permian basin operator WPX Energy announced it would purchase privately held Denver-based Felix Energy in a USD2.5 billion deal. Because of the deal, WPX Energy was able not only to initiate a dividend, but also to accelerate financial metrics.

After a volatile year, copper and aluminum finished the year somewhat stronger on the back of some alleviation of trade and geopolitical concerns. However, while, on the year, copper was up very slightly, 3.50%, aluminum ended the year down 1.95%. Nickel rallied significantly during 2019 (driven in particular by a reconfirmation by the Indonesian government of its restrictive export policy), to end up 31.20% on the year. Lead and zinc were, however, down on the year: 4.65% and 7.90% respectively.

In 2019, with the shift in the U.S. Federal Reserve's policies and its funding rates, the interest environment became very favorable for gold. Real interest rates turned negative and such rates are nearly always a positive environment for gold. In addition, gold's rise against most currencies in 2019 underlined rising risks, both financially and geopolitically, across the world.

As the industry appeared to consolidate further, in the fourth quarter of the year we also witnessed an unprecedented level of mergers and acquisitions (M&A) activity among gold mining companies. In November and December alone, announcements were made of seven M&A deals (involving 12 companies). Four of the deals were asset sales, with mid-tier companies buying non-core mining properties located in Canada, Australia and Senegal. The other three deals were mergers or acquisitions, each with a different structure.

Investment Manager's Report (continued)

VanEck – Global Hard Assets UCITS (continued)

Market Review (continued)

Among other things, grains were negatively impacted by restrictions resulting from the trade stand-off. However, less than ideal weather during the overall planting and growing season provided some support for prices. On the fertilizer front, because of the weather, applications were way down on the year. That said, this bodes well for applications in 2020. However, while there has been oversupply (particularly of potash), the industry has responded, somewhat surprisingly, by shuttering some production. The nitrogen market, though, remains stable.

The energy transition continued, and distinctively changed pace during 2019, with everyone from integrated oil majors to the largest diversified mining companies implementing targeted strategies towards mitigating environmental impacts. We have, in addition, seen further investment in sustainably profitable alternative energy businesses.

Fund Review

Three key aspects that contributed to underperformance of the Fund relative to its benchmark were: significantly underweight positions and underperformance in the strongly performing oil and gas storage and transportation sub-industry (exposure to which remains, essentially, an interest rate “play”); overweight positions and underperformance in the oil and gas exploration and production sub-industry; and significantly underweight positions and underperformance in the oil and gas refining and marketing sub-industry.

The sub-industries that made the strongest relative positive contributions were: gold; semiconductor equipment (solar energy); and packaged food and meat (to which the benchmark had no exposure).

Among the Fund's top performing individual positions were: semiconductor equipment company SolarEdge Technologies, whose excellent performance was driven by strong global solar inverter demand and excellent cost control; gold mining company Barrick Gold for whom the integration with Randgold went well during 2019, following the completion of their merger at the very start of the year; and Agnico Eagle Mines which saw the successful start-ups of its Meliadine and Amaruq gold mines in Canada's Nunavut territory.

Among the Fund's weakest performing companies were oil and gas exploration and production company Encana, oil and gas storage and transport company Golar LNG and diversified metals and mining company Glencore. While Encana failed to dispel concerns about both its acquisition of Newfield and the sustainability of reserves in one of its key areas, the SCOOP/STACK in Oklahoma, for Golar, underperformance resulted from investor fatigue around the slow pace in recognizing cash flows as customer contracts (all already with long lead times) were pushed out because of the lack of urgency in securing capacity in a low gas price environment. The Fund exited its position in Glencore because of increased governance concerns after the announcement of a bribery investigation by U.K.'s Serious Fraud Office (SFO).

Investment Manager's Report (continued)

VanEck – Global Gold UCITS

The Global Gold UCITS (I1 Accumulating share class) (the "Fund") gained 38.32% during the 12 month period from 1 January, 2019 to 31 December, 2019, while the NYSE Arca Gold Miners Index gained 40.89%, during the same period.

Market Review

In 2019, the gold market was positively impacted, on the one hand, by fears around global growth and the continuing trade dispute between the U.S. and China and, on the other hand, by the policy shifts of central banks around the world, in particular the U.S. Federal Reserve (Fed), toward a more accommodative stance. In June, the gold price experienced a significant and possibly historic breakout, blowing through two formidable technical barriers: the first was USD1,365 an ounce on June 20; followed by USD1,400 on June 21. The Fed kicked off the global easing cycle, as expected, on July 31 with its first interest rate cut since 2008. In August, gold's rally continued as markets reacted to retaliatory threats and actions between the United States and China. Gold advanced to a six-year high of USD1,557 on September 4. The gold price found support on September 12 when the European Central Bank cut deposit rates to -0.5% and announced that it would start buying USD22 billion worth of debt beginning in November to try to avoid a Eurozone recession. The gold market showed resilience until September 30, when U.S. dollar strength seemed to overwhelm the metal. Gold fell, entering what we view as an interim correction, consolidating its 2019 gains and trading in a narrow range between USD1,450 and USD1,520 per ounce during the last quarter of 2019.

The gold market appears resilient given the lack of strong catalysts lately. Although many measures of the U.S. economy have deteriorated, third quarter gross domestic product (GDP) growth, while anemic, came in above expectations and unemployment remains at historic lows. Nonetheless, we believe the potential for systemic financial stress is keeping the gold price elevated as a safe haven asset. Gold closed at USD1,517.27 per ounce on December 31, recording an annual gain of USD234.78 (18.31%).

Fund Review

The Fund underperformed the benchmark by 2.57% largely due to positioning in several majors. South African majors AngloGold-Ashanti and Goldfields performed well for the benchmark, however, the Fund has historically underweighted or avoided South African stocks due to elevated levels of operating, political and social risk. Also, Mexican silver major Fresnillo underperformed due to geologic and operating issues that we believe may persist. As a result the Fund has exited its position.

The Fund's top holding, Kirkland Lake was able to continue its outperformance despite share price weakness in the fourth quarter brought on by its announced agreement to acquire Detour Gold in an all-stock deal. This acquisition will see the company join the ranks of the senior producers with pro forma 2019 production targeted at more than 1.5 million ounces of gold.

The Fund's top junior holding, Continental Gold entered into an agreement to be acquired by Zijin Mining in an all-cash offer, propelling Continental's share price to post a significant yearly gain. Continental's Buritica mine in Colombia is expected to commence production in 2020.

The Fund's largest Australian producer Evolution Mining underperformed. The company reported slightly weaker than expected third quarter 2019 operating results and increased its financial year 2020 cost guidance slightly, although its production guidance was unchanged. The company entered an agreement to purchase the Red Lake gold complex in Canada from Newmont, which we view positively. However, the market tends to price in shorter-term risk for these transactions, resulting in weaker relative performance for the asset-acquiring company. Evolution Mining continues to be one of the Fund's preferred gold companies.

Investment Manager's Report (continued)

VanEck – Unconstrained Emerging Markets Bond UCITS

Market Review

The Unconstrained Emerging Markets Bond UCITS (USD I1 Distributing share class) (the "Fund") provided a return of 12.52% over the 12 month period from 1 January, 2019 to 31 December, 2019. The 50/50 J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM) local currency and J.P. Morgan Emerging Markets Bond Index (EMBI) hard currency index returned 14.31% during the same period.

Market Review

Emerging markets (EM) debt's strong overall performance in 2019 was based on the steady, strong performance of hard currency debt (EMBI) combined with a more a volatile path for local currency debt (GBI-EM), though both ended the year near highs. Hard currency debt was anchored by steadily declining U.S. Treasury yields. Local currency debt ultimately benefited from these lower yields, but was buffeted by currency weakness due to escalations of trade tension between the U.S. and China.

The big drivers of EM debt markets for 2019 were lower U.S. interest rates and trade tension between the U.S. and China. The year saw U.S. 10-year yields decline by around 70bps to approximately 1.9% by yearend. This drove all fixed income asset classes higher, including strong returns for investment grade bonds. These lower yields were due to higher uncertainty and high-rated bonds did very well relative to lower-rated bonds. Because China's currency is so central to anchoring EM currencies and because Chinese demand is so central to commodity imports, developments on the trade front were closely watched by EM debt markets. Setbacks were generally met with weaker EM currencies. Nonetheless, as the trade narrative for 2019 increasingly became one of eventual agreement, EM currencies were ultimately able to stabilize.

Another big driver for EM debt markets in 2019 was Argentina, which saw the imposition of capital controls that effectively shut the country's local currency bond market and a collapse in hard currency bond prices as default risk rose. By the end of 2019, it was hard to see broader evidence of this Argentine dislocation, but its initial impact in the second quarter was serious, particularly for the peso. Capital controls resulted in local currency bonds being excluded from the GBI-EM. Also, the Fitch rating agency briefly and mistakenly assigned a "selective default" rating on Argentina's foreign-law hard currency bonds, forcing sales by European pension funds which are not allowed to hold such bonds (the rating action was eventually reversed). By the end of 2019, though, a newly-elected government was finally inaugurated and formed a cabinet, which turned out to be more market-friendly than had been priced in and there turned out to be almost no lasting contagion to broader EM markets.

Fund Review

The Fund gradually increased its local currency exposure during 2019, but kept it below 50%. Fund duration was generally lower than that of the benchmarks. The Fund's underperformance in 2019 was due to low, or no, ownership of Mexico, Indonesia, Thailand, Colombia and Turkey.

In 2019, Ukraine and Brazil, followed by Venezuela, El Salvador, Belarus and Peru contributed most to the Fund's performance. Ukraine was by far the largest contributor (contributing over 2% to Fund performance). The Fund was invested in corporate and sovereign bonds in hard currency, as well as in local currency government bonds. Ukraine's performance was driven by a newly elected government that implemented an extremely aggressive reform program and which appears to be negotiating peace with neighboring Russia. For the second large contributor, Brazil, the Fund was also invested in corporate and sovereign bonds in hard currency, as well as in local currency government bonds. Here, too, asset prices were boosted by the successful implementation of pension reform by a newly-elected government, as well as ongoing reform and growth momentum. Ukraine and Brazil's contributions highlight the Fund's preference for uncorrelated exposures based on country-specific drivers.

Investment Manager's Report (continued)

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

Fund Review (continued)

We should provide a brief note on Argentina, given its importance to the overall market for a portion of 2019, as well as the Fund's large exposure to country. In 2019, the Fund had a significant overweight exposure to Argentina. It tactically reduced this exposure before the acute selloff in July and August of 2019, but still maintained an overweight after this tactical reduction. Following the acute selloff, though, the Fund increased its exposure. By the end of 2019, Argentina's policy became clearer and more market-friendly than many had anticipated, boosting bond prices. Despite its large exposure for the year, the Fund lost just under 1.25% in Argentina for 2019, while the 50/50 benchmark had much smaller allocations to Argentina and lost approximately 1.5%.

During the year, the Fund took forward positions in a number of currencies that permitted long positions in securities. 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.

The Fund's underperformance was due to not owning some countries that exhibited very strong performance. Although the Fund had exposure to Mexico in 2019, it was underweight local currency Mexican bonds that did exceptionally well. The same was true for Indonesia. Turkey also did very well in 2019, but the Fund continues to avoid exposure to the country due to what we see as yet-unrealized risks. One could also argue that the Fund lost by not investing in Russia in 2019. However, the Fund had exposure to Ukraine and Belarus as quasi-proxies, which more than compensated for Russia's missed gains.

VanEck – Emerging Markets Equity UCITS

Market Review

The Emerging Markets Fund UCITS (I1 Accumulating share class) (the "Fund") gained 31.30% over period from 1 January, 2019 to 31 December, 2019, outperforming the Morgan Stanley International Emerging Markets Investment Market Index (MSCI EM IMI) which returned 17.64% during the same period.

Fund Review

Stock selection was the main contributor to the outperformance of the Fund relative to its benchmark. On a country level, stocks from China, India and Indonesia contributed the most to the Fund's relative performance, while issuers from Taiwan, United Arab Emirates and Spain detracted the most. On a sector level, exposures in the financials, industrials and consumer staples sectors helped the Fund's performance on a relative basis, whereas information technology, energy and real estate detracted the most.

Among the Fund's top contributing individual positions during 2019 were:

1. Alibaba Group Holding is a leading Chinese e-commerce, cloud computing, digital media, entertainment and innovation company. We believe we have line of sight on fairly predictable growth momentum in its core businesses as well as a good understanding of where and how current and future investment can leverage the current platform and enhance overall returns. In 2019, Alibaba continued to execute well and "fire on all cylinders." This included not only its payment operations, but also its off-line businesses such as logistics. In addition, as the fourth quarter ended, people not only became more relaxed about China, but also had mildly better expectations for the economic growth.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

Fund Review (continued)

2. A-Living Services is a top 10 property manager in China. The company primarily manages residential estates, charging fees for communal property management (e.g., security and landscaping) and for value-added services (e.g., 020, kindergarten space, elderly care and property sales). We invested in this company because: a) the company operates in a consolidating industry benefitting from increased urbanization and limited management contracts; b) it has experienced a recent, substantial increase in square meters under management from parent companies, M&A activity and third-party party business; and c) as the industry is consolidating, property management fees are expected to increase. In 2019, A-Living 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 of the industry in which it operates. The company continues to add property management projects, including through third-party acquisitions, and has confirmed that accretive M&A expands its opportunity set. It has, in addition, moved into public facilities management, e.g., that of museums. As a rider, as the company's performance illustrated, the property market in China was doing fine during 2019.
3. Ping An Insurance (Group) of China is one of the world's largest financial institutions and China's second largest insurance company with businesses spanning across life insurance, casualty business and banking. The company's structural growth thesis is the following: a) in addition to its core life insurance business, Ping An is developing a host of disruptive and technology-driven business lines; b) its tech business includes an AI-driven healthcare platform, an online distributor of retail investments and a private cloud for SMEs; and c) the company collects and compiles highly relevant financial and medical data primarily from its ancillary businesses, Lufax and Ping An Good Doctor, which are all impressive businesses in their own right, but also serve as highly effective customer acquisition funnels to Ping An's core insurance business. In 2019, Ping An benefited from a better appreciation in the market of the underlying value proposition of the company's core life insurance business. In addition, capitalizing, among other things, on its position in the field of info tech, there was good execution among other of the group's businesses, e.g., consumer banking.

Among the Fund's weakest contributing companies during 2019 were:

1. NMC Health is a leading private hospital group in the UAE, with a growing presence in new markets including Saudi Arabia and Oman. We have high conviction in this company because: a) it is well-positioned in an attractive sector offering structural growth driven by rising demand, insufficient supply and a favorable regulatory environment; b) the company has increasing capabilities in high-value verticals including IVF/fertility, cosmetic surgery and long-term care, which allow NMC to continue growing revenue per patient through ongoing integration of the specialized services into existing facilities; and 3) its strong revenue and earnings growth outlook on the back of a ramp-up in utilization rates as new facilities opened in recent years along with the integration of acquired assets which enables the company to capitalize on synergies and economies of scale driving margins higher. In 2019, NMC faced not only an attack from a short seller, but also aggressively promoted negative market views.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

Fund Review (continued)

2. HUYA is a leading Chinese game live streaming platform, which is one of the only high-quality pure plays on the secular eSports opportunity. We invested in this company because: a) the eSports audience is expected to grow from 400 million to 700 million by the end of 2020; b) 80-85% of all domestic eSports events are broadcast on Huya and Douyu and the company has a huge base of content creators and broadcasters; and c) it is backed by Tencent. In 2019, HUYA suffered as it continued to face the prospect of increasing competition in the short-form video market.
3. Grupo Supervielle is a leading consumer lending bank in Argentina. The company's structural growth thesis is the following: a) low penetration of the banking system in Argentina versus the region (approximately 16%) and also an opportunity for consolidation in the sector (approximately 77 players in the market); b) the bank has been on a growth trajectory, coupled with a successful acquisition and organic growth gaining a significant market share; and c) it is one of the leaders in consumer banking and SME – the country's epicenter of growth opportunities. In 2019, Grupo Supervielle experienced pressure with loan growth declining and asset quality deteriorating due to the country's macro situation and recent elections. The fundamentals of the bank were good, however the banking system in Argentina was negatively affected by high inflation and extremely high interest rates at the time. High inflation, coupled with low gross domestic product (GDP) growth prospects, hit the bank's valuation and we made a decision to exit this position, given the ongoing uncertainty in the country.

During the period under review, no single factor had an over-riding impact on either emerging markets or the Fund. As the year drew to a close (and even before in some instances), both were impacted by a combination of a number of factors. Among the most important was growing economic stabilization as a result of increasing monetary stimulus from developed markets' central banks (and, indeed, some emerging markets countries'), together with both controlled and calibrated easing by the Chinese.

While it may not have dissipated, there has certainly been a diminution in the tail risk of geopolitical events. Whatever the eventual form of any preliminary trade deal concluded between the U.S. and China, it may be enough to provide both sides with an opportunity to claim some kind of victory. That said, though, any such deal is unlikely to solve the persistent longer-term problems. However, as things stood as the year drew to a close, it could be opined that "any deal is a good deal."

Report of the Depositary to the Shareholders

We have enquired into the conduct of VanEck ICAV (the "ICAV") for year ended 31 December 2019 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation (the "Instrument of Incorporation") and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Date: 21 April 2020

Independent Auditor's Report to the Shareholders of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS ("collectively, the Funds") of VanEck ICAV ('the ICAV') for the year ended 31 December 2019 set out on pages 24 to 83, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to redeemable participating shareholders, statement of cash flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 December 2019 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ('U.S. GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds at 31 December 2019 and the results of its operations and its cash flows for the then ended in accordance with IFRS as adopted by the EU and applicable law.

Basis for opinion

We conducted our audit in accordance with ISAs (Ireland) and applicable law and in accordance with U.S. GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities sections of our report. We are independent of the Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent Auditor's Report to the Shareholders of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment manager's report, report of the depository to the shareholders, schedule of portfolio changes and appendix 1-supplemental information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Act 2015 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements in accordance with ISAs (Ireland)

As explained more fully in the directors' responsibilities statement set on page 10, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Director's responsibilities for the financial statements in accordance with U.S. GAAS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities in accordance with ISA (Ireland)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Independent Auditor's Report to the Shareholders of VanEck – Global Hard Assets UCITS, VanEck – Global Gold UCITS, VanEck – Unconstrained Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS (continued)

Auditor's responsibilities in accordance with ISA (Ireland) (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

Auditor's responsibilities in accordance with U.S. GAAS

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our work has been undertaken so that we might state to the Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and the Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Jorge Fernandez Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

21 April 2020

VanEck ICAV

Statement of Financial Position

As at 31 December 2019

	Note	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Current assets					
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	3.4,10	3,192,651	-	2,594,940	4,562,039
Receivable for investments sold		-	-	1,188,470	-
Other receivables	11	37,250	16,481	2,456,383	40,828
Total current assets		60,569,181	714,432	150,732,605	80,407,194
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(12,169)	-
Bank Overdraft	3.4,10	-	(28,730)	-	(55)
Payable for investments purchased		(45,148)	-	-	(877,485)
Distribution payable		-	-	(2,498,520)	-
Capital gains tax payable		-	-	-	(202,883)
Other payables	12	(434,244)	-	(453,277)	(253,979)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(479,392)	(28,730)	(2,963,966)	(1,334,402)
Net assets attributable to redeemable participating shareholders		60,089,789	685,702	147,768,639	79,072,792

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

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 37 to 39.

Signed on behalf of the Directors by:

Mary Canning

Adrian Waters

Date: 21 April 2020

VanEck ICAV

Statement of Financial Position

As at 31 December 2018

	Note	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities		97,830,489	505,023	113,905,756	87,002,064
Unrealised gain on forward foreign currency exchange contracts		-	-	868,814	-
Cash and cash equivalents	3.4,10	5,293,947	47,619	2,829,619	471,879
Cash due from broker		-	-	40,000	-
Other receivables	11	125,699	-	1,860,490	43,479
Total current assets		103,250,135	552,642	119,504,679	87,517,422
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(187,965)	-
Bank Overdraft	3.4,10	-	-	(148,210)	-
Payable for investments purchased		-	-	-	-
Distribution payable		-	-	(2,094,301)	-
Other payables	12	(652,926)	(56,084)	(422,213)	(169,707)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(652,926)	(56,084)	(2,852,689)	(169,707)
Net assets attributable to redeemable participating shareholders		102,597,209	496,558	116,651,990	87,347,715

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

VanEck ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2019

	Note	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Income					
Dividend Income	3.3	1,505,025	-	-	1,580,940
Other Income		33,214	212	23,761	4,018
Net gain on financial assets and liabilities at fair value through profit or loss	5	8,973,556	204,929	14,585,853	21,524,136
Total investment income		10,511,795	205,141	14,609,614	23,109,094
Expenses					
Operating expenses	7	(893,209)	(11,061)	(1,487,069)	(163,739)
Net income		9,618,586	194,080	13,122,545	22,945,355
Finance costs					
Bank interest expense		-	-	(43,703)	(714)
Distributions	15	-	-	(8,285,551)	-
Movement in net assets attributable to redeemable participating shareholders before tax		9,618,586	194,080	4,793,291	22,944,641
Taxation					
Withholding tax	6	(243,739)	-	(122,245)	(156,332)
Capital gains tax		-	-	(11,849)	(72,109)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		9,374,847	194,080	4,659,197	22,716,200

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

VanEck ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Note	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Income					
Dividend Income	3.3	1,998,385	-	-	1,974,699
Other Income		20,350	127	(6,836)	4,717
Net loss on financial assets and liabilities at fair value through profit or loss	5	(54,657,493)	(90,678)	(11,594,933)	(29,949,463)
Total investment loss		(52,638,758)	(90,551)	(11,601,769)	(27,970,047)
Expenses					
Operating expenses	7	(1,861,590)	(7,459)	(1,382,334)	(35,897)
Net loss		(54,500,348)	(98,010)	(12,984,103)	(28,005,944)
Finance costs					
Bank interest expense		(256)	-	(1,589)	(530)
Distributions	15	-	-	(7,797,360)	-
Movement in net assets attributable to redeemable participating shareholders before tax		(54,500,604)	(98,010)	(20,783,052)	(28,006,474)
Taxation					
Withholding tax	6	(343,613)	-	(43,751)	(217,461)
Capital gains tax		-	-	(45,364)	-
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		(54,844,217)	(98,010)	(20,872,167)	(28,223,935)

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

VanEck ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2019

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	102,597,209	496,558	116,651,990	87,347,715
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	9,374,847	194,080	4,659,197	22,716,200
Proceeds from the issuance of redeemable participating shares	-	78,808	32,627,437	62,739,646
Payments for the redemption of redeemable participating shares	(51,882,267)	(83,744)	(6,169,985)	(93,730,769)
Movement in net assets resulting from share transactions	(51,882,267)	(4,936)	26,457,452	(30,991,123)
Net assets attributable to redeemable participating shareholders at the end of the financial year	60,089,789	685,702	147,768,639	79,072,792

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

VanEck ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2018

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	243,021,686	594,570	115,357,040	117,116,748
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(54,844,217)	(98,010)	(20,872,167)	(28,223,935)
Proceeds from the issuance of redeemable participating shares	530,672	100	25,016,734	17,378,295
Payments for the redemption of redeemable participating shares	(86,110,932)	(102)	(2,849,617)	(18,923,393)
Movement in net assets resulting from share transactions	(85,580,260)	(2)	22,167,117	(1,545,098)
Net assets attributable to redeemable participating shareholders at the end of the financial year	102,597,209	496,558	116,651,990	87,347,715

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

VanEck ICAV

Statement of Cash Flows

For the financial year ended 31 December 2019

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	9,374,847	194,080	4,659,197	22,716,200
Adjusted for:				
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	40,536,357	(192,928)	(31,139,401)	12,075,222
Unrealised gain on derivatives	-	-	56,893	-
Net increase/(decrease) in other assets and receivables	88,449	(16,481)	(595,893)	2,651
Net (decrease)/increase in other liabilities and accrued expenses	(218,682)	(56,084)	31,064	287,155
Distributions	-	-	8,285,551	-
Cash due from brokers	-	-	40,000	-
Net cash inflow/(outflow) from operating activities	49,780,971	(71,413)	(18,662,589)	35,081,228
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	-	78,808	30,191,295	62,739,646
Payments for redeemable participating shares redeemed	(51,882,267)	(83,744)	(6,169,985)	(93,730,769)
Distributions	-	-	(5,445,190)	-
Net cash (outflow)/inflow from financing activities	(51,882,267)	(4,936)	18,576,120	(30,991,123)
Net (decrease)/increase in cash and cash equivalents	(2,101,296)	(76,349)	(86,469)	4,090,105
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	5,293,947	47,619	2,681,409	471,879
Net cash at the end of the financial year	3,192,651	(28,730)	2,594,940	4,561,984
Supplemental information:				
Dividend Received	1,593,474	-	-	1,583,591
Coupon Received	-	-	9,632,816	-
Interest Paid	-	-	(43,703)	(714)

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

VanEck ICAV

Statement of Cash Flows

For the financial year ended 31 December 2018

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	(54,844,217)	(98,010)	(20,872,167)	(28,223,935)
Adjusted for:				
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	141,323,948	120,678	(5,911,454)	28,018,311
Unrealised loss on derivatives	-	-	(173,513)	-
Net increase in other assets and receivables	144,688	-	349,425	15,522
Net increase in other liabilities and accrued expenses	55,400	32,822	235,798	162,275
Distributions	-	-	7,797,360	-
Cash due from brokers	-	-	(40,000)	-
Net cash inflow/(outflow) from operating activities	86,679,819	55,490	(18,614,551)	(27,827)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	530,672	100	25,016,734	17,378,295
Payments for redeemable participating shares redeemed	(86,110,932)	(102)	(2,849,617)	(18,923,393)
Distributions	-	-	(7,412,547)	-
Net cash (outflow)/inflow from financing activities	(85,580,260)	(2)	14,754,570	(1,545,098)
Net increase/(decrease) in cash and cash equivalents	1,099,559	55,488	(3,859,981)	(1,572,925)
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	4,194,388	(7,869)	6,541,390	2,044,804
Net cash at the end of the financial year	5,293,947	47,619	2,681,409	471,879
Supplemental information:				
Dividend Received	1,842,664	-	-	1,922,298
Coupon Received	-	-	7,313,893	-
Interest Paid	(256)	-	(1,589)	(530)

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

Notes to the Financial Statements for the financial year ended 31 December 2019

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 23 January 2019 (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 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 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 judgements 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.

These financial statements were prepared on the going concern basis.

These financial statements are presented in US Dollar ("USD").

3. Significant accounting policies

3.1 Financial assets and financial liabilities at fair value through profit or loss

a) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Funds have adopted the following classifications for financial assets and financial liabilities:

Financial assets at fair value through profit or loss:

- Derivative financial instruments, debt securities, investment funds and equity investments

Financial assets at amortised cost:

- Cash and cash equivalents, cash held with brokers as collateral & margin for derivative contracts, dividend receivable, coupon receivable, receivables from investments sold and other receivables.

Financial liabilities at fair value through profit or loss:

- Derivative financial instruments.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

a) Classification (continued)

Financial liabilities at amortised cost:

Other liabilities - cash due to brokers, as collateral and margin for derivative contracts, accrued expenses, payables for investments purchased, redeemable participating shares and interest payables.

The ICAV designates all debt, investment in funds and equity investments at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its business model. Internal reporting and performance measurement of these securities are on a fair value basis

b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the ICAV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. See Note 3.9 for additional disclosure regarding transaction costs.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain on financial assets and liabilities at fair value through profit or loss.

Realised gains and losses on investment transactions are calculated using the First In-First Out ("FIFO") method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

c) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

d) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

e) Fair value estimation

i. Investments

IFRS 13 Fair Value Measurement ("IFRS 13") provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The Sub-Funds use valuation techniques which include measuring financial assets and liability listed or normally dealt on a regulated exchange at the last traded price (or if no last traded price is available the latest bid price) on the principal exchange for the asset or liability. The value of any investment which is not listed or dealt in the principal market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Investment Manager.

**Notes to the Financial Statements for the financial year ended 31 December 2019
(continued)**

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

e) Fair value estimation (continued)

i. Investments (continued)

Equity securities and investment funds as well as exchange-traded instruments, held by the Sub-Funds are typically valued at the last traded price or latest bid price in the principal market. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from brokerdealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market.

Significant events at the issuer or market level may affect the value of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Sub-Funds use the fair value adjustments factors provided by the independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of Over-the-Counter ("OTC") derivatives which are dealt on an exchange or central clearinghouse shall be calculated by reference to freely available market prices at which a OTC derivative of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Investment Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association).

The value of forward non-USD currency exchange contracts which are dealt on an exchange or central clearing house shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Investment Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO.

3.2 Foreign currency

a) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD, which is the functional and presentation currency of the Sub-Funds. The liquidity of the Sub-Funds is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable shares.

b) Foreign currency translation

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the period in which they arise.

Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net gain on financial assets and liabilities at fair value through profit or loss.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

3.3 Revenue recognition

Dividend income is recognised when the Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less net bank overdrafts. As at 31 December 2019 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street") and are stated at fair value.

3.5 Margin Cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets in the Statement of Financial Position.

3.6 Other financial liabilities

The ICAV may only borrow on a temporary basis for the account of the Sub-Funds and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value ("NAV") of a Sub-Fund. In accordance with the provisions of the UCITS Regulations, the ICAV may charge the assets of the Sub-Fund as security for borrowings of the Fund. As at 31 December 2019, no such borrowings have occurred.

3.7 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3.8 Valuation of investments in other funds

If necessary, the Funds make adjustments to the NAV of various investment funds to obtain the best estimate of fair value.

3.9 Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds and forward foreign currency exchange contracts are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities, bonds and investment funds are included in net gain on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income for each relevant Sub-Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Depository transactions costs are included in depository fees. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 7, these include transaction costs paid to the Depository.

3.10 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Sub-Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation ("IAS 32"). Redeemable participating shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Sub-Fund's NAV per share at the time of issue or redemption.

The relevant Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

3. Significant accounting policies (continued)

3.11 New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the ICAV should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The application of IFRIC 23 has not had a significant effect on the ICAV's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard did not have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

3.12 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted

A number of new standards are effective for annual periods beginning after 1 January 2019 and earlier application is permitted; however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

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).

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 Financial Statements for the financial year ended 31 December 2019 (continued)

4. Share Capital & NAV per Share (continued)

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

	VanEck – Global Hard Assets UCITS USD I1 Accumulating Shares	VanEck – Global Hard Assets UCITS USD I2 Accumulating Shares	VanEck – Global Hard Assets UCITS USD I3* Accumulating Shares	VanEck – Global Hard Assets UCITS USD I4 Accumulating Shares
Shares in issue at the beginning of the financial year	397,441	532,963	364,324	560,530
Shares issued	-	-	-	-
Shares redeemed	(94,922)	(383,648)	(364,324)	-
Shares in issue at the end of the financial year	302,519	149,315	-	560,530
NAV (per published prices)	USD 19,240,178	USD 9,643,813	-	USD 31,060,671
NAV per Share (per published prices)	<u>USD 63.60</u>	<u>USD 64.59</u>	<u>-</u>	<u>USD 55.41</u>
Subscriptions during the financial year	-	-	-	-
Redemptions during the financial year	(5,508,860)	(23,415,948)	(22,927,494)	-
	VanEck – Global Hard Assets UCITS USD R1 Accumulating Shares	VanEck – Global Gold UCITS USD I1 Shares	VanEck – Global Gold UCITS USD R1 Accumulating Shares	VanEck – Unconstrained Emerging Markets Bond UCITS EUR I1 Shares
Shares in issue at the beginning of the financial year	2,923	5,000	5,315	9,102
Shares issued	-	1,254	31	1,813
Shares redeemed	(495)	(1,254)	-	(10,811)
Shares in issue at the end of the financial year	2,428	5,000	5,346	104
NAV (per published prices)	USD 145,126	USD 342,385	USD 343,317	EUR 5,977
NAV per Share (per published prices)	<u>USD 59.77</u>	<u>USD 68.48</u>	<u>USD 64.22</u>	<u>EUR 57.70</u>
Subscriptions during the financial year	-	76,837	1,971	USD 187,163
Redemptions during the financial year	(29,965)	(83,744)	-	USD (1,060,457)

* The class terminated during the financial year.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

4. Share Capital & NAV per Share (continued)

	VanEck – Unconstrained Emerging Markets Bond UCITS USD I1 Shares	VanEck – Unconstrained Emerging Markets Bond UCITS USD I2 Shares	VanEck – Unconstrained Emerging Markets Bond UCITS USD M Shares	VanEck – Unconstrained Emerging Markets Bond UCITS USD R1 Shares
Shares in issue at the beginning of the financial year	11,918	751,373	6,119	6,053
Shares issued	741	260,933	368	315
Shares redeemed	-	(7,757)	-	(147)
Shares in issue at the end of the financial year	12,659	1,004,549	6,487	6,221
NAV (per published prices)	USD 1,060,240	USD 83,204,030	USD 504,739	USD 468,747
NAV per Share (per published prices)	<u>USD 83.75</u>	<u>USD 82.83</u>	<u>USD 77.81</u>	<u>USD 75.35</u>
Subscriptions during the financial year	60,360	21,207,303	27,816	23,132
Redemptions during the financial year	-	(646,015)	-	(10,829)
	VanEck – Unconstrained Emerging Markets Bond UCITS EUR I2 Shares	VanEck – Emerging Markets Equity UCITS SEK B Shares	VanEck – Emerging Markets Equity UCITS SEK R2 Shares*	VanEck – Emerging Markets Equity UCITS USD I1 Shares
Shares in issue at the beginning of the financial year	565,943	6,325,173	-	17,500
Shares issued	116,207	39,453	5,620,040	-
Shares redeemed	(47,138)	(5,717,181)	(38,585)	-
Shares in issue at the end of the financial year	635,012	647,445	5,581,455	17,500
NAV (per published prices)	EUR 55,740,306	SEK 106,102,064	SEK 581,396,829	USD 2,192,637
NAV per Share (per published prices)	<u>EUR 87.78</u>	<u>SEK 163.88</u>	<u>SEK 104.17</u>	<u>USD 125.29</u>
Subscriptions during the financial year	USD 11,121,663	USD 610,692	USD 61,927,771	-
Redemptions during the financial year	USD (4,452,684)	USD (93,204,809)	USD (426,102)	-

* The class launched during the financial year on 2 December 2019.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

4. Share Capital & NAV per Share (continued)

	VanEck – Emerging Markets Equity UCITS USD I2 Shares	VanEck – Emerging Markets Equity UCITS USD R1 Shares	VanEck – Emerging Markets Equity UCITS USD M Shares
Shares in issue at the beginning of the financial year	17,500	5,000	4,161
Shares issued	-	-	1,550
Shares redeemed	-	-	(829)
Shares in issue at the end of the financial year	17,500	5,000	4,882
NAV (per published prices)	USD 2,202,491	USD 601,916	USD 675,200
NAV per Share (per published prices)	<u>USD 125.86</u>	<u>USD 120.38</u>	<u>USD 138.30</u>
Subscriptions during the financial year	-	-	201,183
Redemptions during the financial year	-	-	(99,858)

The issued share capital, NAV and NAV per share as at 31 December 2018 is as follows:

	VanEck – Global Hard Assets UCITS USD I1 Accumulating Shares	VanEck – Global Hard Assets UCITS USD I2 Accumulating Shares	VanEck – Global Hard Assets UCITS USD I3 Accumulating Shares	VanEck – Global Hard Assets UCITS USD I4 Accumulating Shares
Shares in issue at the beginning of the financial year	435,838	623,697	810,278	1,254,919
Shares issued	-	-	6,512	-
Shares redeemed	(38,397)	(90,734)	(452,466)	(694,389)
Shares in issue at the end of the financial year	397,441	532,963	364,324	560,530
NAV (per published prices)	USD 22,631,275	USD 30,818,342	USD 21,266,988	USD 27,722,727
NAV per Share (per published prices)	<u>USD 56.94</u>	<u>USD 57.82</u>	<u>USD 58.37</u>	<u>USD 49.46</u>
Subscriptions during the financial year	-	-	530,672	-
Redemptions during the financial year	(3,249,434)	(6,600,000)	(36,660,864)	(37,384,424)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

4. Share Capital & NAV per Share (continued)

	VanEck – Global Hard Assets UCITS USD R1 Accumulating Shares	VanEck – Global Gold UCITS USD I1 Shares	VanEck – Global Gold UCITS USD R1 Accumulating Shares	VanEck – Unconstrained Emerging Markets Bond UCITS EUR I1 Shares
Shares in issue at the beginning of the financial year	32,748	5,000	5,315	10,308
Shares issued	-	-	2	775
Shares redeemed	(29,825)	-	(2)	(1,981)
Shares in issue at the end of the financial year	2,923	5,000	5,315	9,102
NAV (per published prices)	USD 157,877	USD 247,553	USD 249,006	EUR 798,068
NAV per Share (per published prices)	<u>USD 54.01</u>	<u>USD 49.51</u>	<u>USD 46.85</u>	<u>EUR 87.68</u>
Subscriptions during the financial year	-	-	100	USD 88,663
Redemptions during the financial year	(2,216,210)	-	(102)	USD (224,395)
	VanEck – Unconstrained Emerging Markets Bond UCITS USD I1 Shares	VanEck – Unconstrained Emerging Markets Bond UCITS USD I2 Shares	VanEck – Unconstrained Emerging Markets Bond UCITS USD M Shares	VanEck – Unconstrained Emerging Markets Bond UCITS USD R1 Shares
Shares in issue at the beginning of the financial year	11,206	678,815	5,769	5,750
Shares issued	712	105,151	350	303
Shares redeemed	-	(32,593)	-	-
Shares in issue at the end of the financial year	11,918	751,373	6,119	6,053
NAV (per published prices)	USD 941,168	USD 58,636,248	USD 448,953	USD 430,123
NAV per Share (per published prices)	<u>USD 78.97</u>	<u>USD 78.04</u>	<u>USD 73.37</u>	<u>USD 71.06</u>
Subscriptions during the financial year	61,071	9,164,175	27,884	23,357
Redemptions during the financial year	-	(2,625,222)	-	-

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

4. Share Capital & NAV per Share (continued)

	VanEck – Unconstrained Emerging Markets Bond UCITS EUR I2 Shares	VanEck – Emerging Markets Equity UCITS SEK B Shares	VanEck – Emerging Markets Equity UCITS USD I1 Shares	VanEck – Emerging Markets Equity UCITS USD I2 Shares
Shares in issue at the beginning of the financial year	438,852	6,588,014	17,500	17,500
Shares issued	127,091	955,180	-	-
Shares redeemed	-	(1,218,021)	-	-
Shares in issue at the end of the financial year	565,943	6,325,173	17,500	17,500
NAV (per published prices)	EUR 48,248,857	SEK 736,518,740	USD 1,669,802	USD 1,675,637
NAV per Share (per published prices)	<u>EUR 85.25</u>	<u>SEK 116.44</u>	<u>USD 95.42</u>	<u>USD 95.75</u>
Subscriptions during the financial year	USD 15,651,586	USD 16,764,551	-	-
Redemptions during the financial year	-	USD (18,851,273)	-	-
	VanEck – Emerging Markets Equity UCITS USD R1 Shares	VanEck – Emerging Markets Equity UCITS USD M Shares		
Shares in issue at the beginning of the financial year	5,000	328		
Shares issued	-	4,391		
Shares redeemed	-	(558)		
Shares in issue at the end of the financial year	5,000	4,161		
NAV (per published prices)	USD 462,515	USD 438,903		
NAV per Share (per published prices)	<u>USD 92.50</u>	<u>USD 105.49</u>		
Subscriptions during the financial year	-	613,744		
Redemptions during the financial year	-	(72,120)		

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

5. Net Gain/(Loss) on financial assets and liabilities at fair value through profit or loss

Financial year ended 31 December 2019

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised (losses)/gains	(10,013,476)	13,893	10,210,570	9,313,468
Movement in net unrealised gains	18,987,032	191,036	4,375,283	12,210,668
Net gain on financial assets and liabilities at fair value through profit or loss	8,973,556	204,929	14,585,853	21,524,136

Financial year ended 31 December 2018

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised gains/(losses)	1,713,530	-	(8,258,332)	(2,575,216)
Movement in net unrealised losses	(56,371,023)	(90,678)	(3,336,601)	(27,374,247)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(54,657,493)	(90,678)	(11,594,933)	(29,949,463)

6. 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

6. Taxation (continued)

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

7. 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 – Unconstrained Emerging Markets Bond 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 ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

7. Fees (continued)

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 R1 Accumulating Shares	Max. 1.75% p.a.	Max. 0.40% p.a.	Max. 2.15% p.a.
USD M Accumulating Shares	Max 1.10% p.a.	Max. 0.25% p.a.	Max. 1.35% p.a.

* The class launched during the financial year on 2 December 2019.

The updated Supplements issued 23 January 2019 provided no changes to the fees on the relevant share classes. Unconstrained fund supplement was issued 18th July 2019.

VanEck – Global Hard Assets UCITS USD I3 Accumulating Shares Class closed during the financial year ended 31 December 2019.

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 Statement of Comprehensive Income.

Operating expenses and reimbursement of expenses for the financial year ended 31 December 2019 are as follows:

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Management fees	(691,680)	(8,130)	(975,570)	(90,536)
Tax services fees	(53,104)	(5,173)	(46,151)	(59,060)
Depositary and Administration Fees	(2,047)	(55,229)	(174,016)	(110,571)
Registration fees	(15,187)	(386)	(17,770)	(42,227)
Audit fees	(16,330)	(207)	(9,950)	(16,589)
Legal fees	(37,840)	(1,806)	(38,303)	(29,703)
Directors fees	(13,572)	(136)	(21,107)	(14,777)
Miscellaneous fees	(69,273)	(4,680)	(260,528)	(104,142)
Reimbursement fee	5,824	64,686	56,326	303,866
	<u>(893,209)</u>	<u>(11,061)</u>	<u>(1,487,069)</u>	<u>(163,739)</u>

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

7. Fees (continued)

Operating expenses and reimbursement of expenses for the financial year ended 31 December 2018 are as follows:

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck – Emerging Markets Equity UCITS USD
Management fees	(1,531,988)	(6,375)	(961,652)	(54,600)
Tax services fees	(22,229)	-	(17,144)	(17,531)
Depository and Administration Fees	(156,069)	(36,179)	(107,060)	(173,026)
Registration fees	-	-	(50)	(1,177)
Audit fees	(15,376)	(74)	(17,483)	(13,091)
Legal fees	(29,178)	(94)	(22,181)	(19,534)
Directors fees	(28,719)	(77)	(18,478)	(17,682)
Miscellaneous fees	(3,240)	(297)	(136,700)	(511)
Reimbursement fee	(74,791)	35,637	(101,586)	261,255
	<u>(1,861,590)</u>	<u>(7,459)</u>	<u>(1,382,334)</u>	<u>(35,897)</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.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

7. Fees (continued)

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

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.

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.

Auditors' Remuneration

The following is summary of fees (excluding VAT and including expenses) charged to the ICAV by KPMG Ireland for the financial year ended 31 December 2019 and financial year ended 31 December 2018:

	31 December 2019	31 December 2018
Audit	€41,375	€40,170
Other Assurance	-	-
Tax Advisory	€15,392	€26,800
Other non-audit service	-	-
Total	€56,767	€66,970

Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling securities or other investment held by the Sub-Funds, e.g. brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the Relevant Supplements to the Prospectus.

Transaction costs on purchases and sales transactions during the financial year are included in net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs on custody transactions are included in operating expenses in the Statement of Comprehensive Income for each Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

7. Fees (continued)

Transaction Costs (continued)

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2019 as follows:

Sub-Fund	Currency	Cost
VanEck – Global Hard Assets UCITS	USD	99,067
VanEck – Global Gold UCITS	USD	-
VanEck – Unconstrained Emerging Markets Bond UCITS	USD	15,483
VanEck – Emerging Markets Equity UCITS	USD	342,532

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2018 as follows:

Sub-Fund	Currency	Cost
VanEck – Global Hard Assets UCITS	USD	114,526
VanEck – Global Gold UCITS	USD	-
VanEck – Unconstrained Emerging Markets Bond UCITS	USD	1,711
VanEck – Emerging Markets Equity UCITS	USD	232,684

8. Risks and Derivatives

The ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: market risk, credit risk and liquidity risk. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in amongst other things: equity prices, foreign exchange rates and interest rates. These fluctuations have the potential for both loss and gains and includes market price risk, foreign currency risk and interest rate risk.

i) Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

i) Market price risk (continued)

The management of market risk is effected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to as at 31 December 2019 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

The following table highlight the market price risk associated with the various financial instruments held by the ICAV other than financial derivative instruments as at 31 December 2019:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck – Global Hard Assets UCITS	57,339,280	573,393
VanEck – Global Gold UCITS	697,951	6,980
VanEck – Unconstrained Emerging Markets Bond UCITS	143,856,687	1,438,567
VanEck – Emerging Markets Equity UCITS	75,804,327	758,043

The following table highlight the market price risk associated with the various financial instruments held by the ICAV other than financial derivative instruments as at 31 December 2018:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck – Global Hard Assets UCITS	97,830,489	978,305
VanEck – Global Gold UCITS	505,023	5,050
VanEck – Unconstrained Emerging Markets Bond UCITS	113,905,756	1,139,058
VanEck – Emerging Markets Equity UCITS	87,002,064	870,021

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 31 December 2019 had increased by 1%, with all other variables held constant, the impact is as shown in the table above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 1%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Sub-Fund's policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

A Sub-Fund may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. A Sub-Fund that hedges foreign exchange risk for any Class may enter into forward foreign currency exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

The tables below set out the effect on the net assets attributable to holders of redeemable shares of a reasonably possible weakening of the ICAV's foreign currencies against the USD by 1% (2018: 1%). The analysis assumes that all other variables, in particular interest rates, remain constant.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

The ICAV's exposure to foreign exchange movements as at 31 December 2019 is as follows:

CCY	VanEck – Global Hard Assets UCITS USD			VanEck – Unconstrained Emerging Markets Bond UCITS USD			VanEck – Emerging Markets Equity UCITS USD		
	Carrying value USD	% of NAV	1% sensitivity	Carrying value USD	% of NAV	1% sensitivity	Carrying value USD	% of NAV	1% sensitivity
BRL	-	-	-	6,759,858	4.57	67,599	6,223,488	7.85	62,235
BYN	-	-	-	1,609,797	1.09	16,098	-	-	-
CAD	2,945,966	4.90	29,460	-	-	-	-	-	-
CHF	-	-	-	2,844,357	1.92	28,444	-	-	-
CLP	-	-	-	4,863,775	3.29	48,638	-	-	-
CNY	-	-	-	403,295	0.27	4,033	1,669,259	2.11	16,693
CZK	-	-	-	4,335,935	2.93	43,359	-	-	-
DOP	-	-	-	3,147,029	2.13	31,470	-	-	-
EGP	-	-	-	-	-	-	1,471,233	1.86	14,712
EUR	8,078	0.01	81	62,033,452	41.98	620,335	4,116,034	5.21	41,160
GBP	2,259,509	3.76	22,595	-	-	-	3,063,583	3.87	30,636
HKD	-	-	-	-	-	-	16,774,021	21.21	167,740
HUF	-	-	-	-	-	-	801,108	1.01	8,011
IDR	-	-	-	7,252,546	4.91	72,525	2,039,961	2.58	20,400
INR	-	-	-	-	-	-	4,833,128	6.11	48,331
KES	-	-	-	-	-	-	743,060	0.94	7,431
KRW	-	-	-	-	-	-	2,247,544	2.84	22,475
KWD	-	-	-	-	-	-	498,689	0.63	4,987
MXN	-	-	-	4,328,779	2.93	43,288	2,419,989	3.06	24,200
MYR	-	-	-	4,429,610	3.00	44,296	795,067	1.01	7,951
PHP	-	-	-	-	-	-	4,294,744	5.43	42,947
PLN	-	-	-	-	-	-	292,749	0.37	2,927
SAR	-	-	-	-	-	-	120,944	0.15	1,209
SEK	-	-	-	-	-	-	114,888	0.15	1,149
SGD	-	-	-	-	-	-	356,562	0.45	3,566
THB	-	-	-	-	-	-	1,552,588	1.96	15,526
TRY	-	-	-	-	-	-	2,545,148	3.22	25,451
TWD	-	-	-	-	-	-	1,827,202	2.31	18,272
UAH	-	-	-	5,971,646	4.04	59,716	-	-	-
UYU	-	-	-	10,474,299	7.09	104,743	-	-	-
ZAR	-	-	-	10,927,695	7.40	109,277	2,203,138	2.79	22,031

VanEck – Global Gold UCITS has no exposure to foreign currency risk as at 31 December 2019.

The table above does not include shares issued in different currencies.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

As at 31 December 2019 only VanEck – Unconstrained Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD 62,033,450 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency.

A strengthening of USD against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

The ICAV's exposure to foreign exchange movements as at 31 December 2018 is as follows:

CCY	VanEck – Global Hard Assets UCITS USD			VanEck – Unconstrained Emerging Markets Bond UCITS USD			VanEck – Emerging Markets Equity UCITS USD		
	Carrying value USD	% of NAV	1% sensitivity	Carrying value USD	% of NAV	1% sensitivity	Carrying value USD	% of NAV	1% sensitivity
ARS	-	-	-	3,738,442	3.20	37,384	-	-	-
BRL	-	-	-	8,333,340	7.14	83,333	6,226,847	7.13	62,268
CAD	3,511,592	3.42	35,116	-	-	-	-	-	-
CNH	-	-	-	-	-	-	(1,145,723)	(1.31)	(11,457)
CNY	-	-	-	-	-	-	3,282,197	3.76	32,822
COP	-	-	-	-	-	-	13,322	0.02	133
CZK	-	-	-	2,435,954	2.09	24,360	-	-	-
EGP	-	-	-	-	-	-	791,192	0.91	7,912
EUR	8,078	0.01	81	60,173,802	51.58	601,738	2,786,402	3.19	27,864
GBP	5,842,606	5.69	58,426	-	-	-	2,878,904	3.30	28,789
HKD	-	-	-	-	-	-	19,477,660	22.30	194,777
HUF	-	-	-	-	-	-	440,503	0.50	4,405
IDR	-	-	-	5,379,648	4.61	53,796	2,290,337	2.62	22,903
INR	-	-	-	-	-	-	6,117,064	7.00	61,171
KES	-	-	-	-	-	-	665,083	0.76	6,651
KRW	-	-	-	-	-	-	4,769,239	5.46	47,692
KWD	-	-	-	-	-	-	734,530	0.84	7,345
MXN	-	-	-	5,364,723	4.60	53,647	2,444,441	2.80	24,444
MYR	-	-	-	1,202,137	1.03	12,021	1,452,403	1.66	14,524
PEN	-	-	-	425,552	0.36	4,256	-	-	-
PHP	-	-	-	-	-	-	4,278,830	4.90	42,788
PLN	-	-	-	-	-	-	501,285	0.57	5,013
SEK	-	-	-	-	-	-	26	-	-
THB	-	-	-	10,101,255	8.66	101,013	2,370,139	2.71	23,701
TRY	-	-	-	-	-	-	2,728,025	3.12	27,280
TWD	-	-	-	-	-	-	3,435,357	3.93	34,354
ZAR	-	-	-	5,868,082	5.03	58,681	5,993,089	6.86	59,931

VanEck – Global Gold UCITS has no exposure to foreign currency as at 31 December 2018.

The table above does not include shares issued in different currencies.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

As at 31 December 2018 only VanEck – Unconstrained Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD 55,537,789 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency.

A strengthening of USD against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

The management of interest rate risk is effected by the Investment Manager.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable shares of a reasonably possible increase of 1% in interest rates at 31 December 2019. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2019 is as follows for each Sub-Fund:

VanEck – Unconstrained Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	3,282,604	52,229,830	88,344,254	-	143,856,687	1,438,567
Unrealised gain on forward foreign currency exchange contracts	-	-	-	636,125	636,125	-
Cash and cash equivalents	2,594,940	-	-	-	2,594,940	25,949
Other receivables	-	-	-	3,644,853	3,644,853	-
Total assets	5,877,544	52,229,830	88,344,254	4,280,978	150,732,605	1,464,516

*Basis of sensitivity analysis is 1 day.

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Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	-	-	-	(12,169)	(12,169)	-
Other payables	-	-	-	(2,951,797)	(2,951,797)	-
Total liabilities	-	-	-	(2,963,966)	(2,963,966)	-
Total interest sensitivity gap	5,877,544	52,229,830	88,344,254			

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2018 is as follows for each Sub-Fund:

VanEck – Unconstrained Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD*
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	6,715,677	49,442,515	57,747,564	-	113,905,756	1,139,058
Unrealised gain on forward foreign currency exchange contracts	-	-	-	868,814	868,814	-
Cash and cash equivalents	2,829,619	-	-	-	2,829,619	28,296
Cash due from broker	40,000	-	-	-	40,000	400
Other receivables	-	-	-	1,860,490	1,860,490	-
Total assets	9,585,296	49,442,515	57,747,564	2,729,304	119,504,679	1,167,754
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on forward foreign currency exchange contracts	-	-	-	(187,965)	(187,965)	-
Bank overdraft	(148,210)	-	-	-	(148,210)	(1,482)
Other payables	-	-	-	(2,516,514)	(2,516,514)	-
Total liabilities	(148,210)	-	-	(2,704,479)	(2,852,689)	(1,482)
Total interest sensitivity gap	9,437,086	49,442,515	57,747,564			

*Basis of sensitivity analysis is 1 day.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

b) Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the ICAV. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The ICAV's Depository is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2019 is A (31 December 2018: A) (per Standard&Poor's ("S&P") rating).

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a sub-custody within the State Street custodial network. Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository is therefore not liable in any way for the default of any counterparty.

The Investment Manager uses forward foreign currency exchange contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward foreign currency exchange contracts are OTC traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the Sub-Funds to each other. The margin cash account on the Statement of Financial Position for the financial year ended 31 December 2019 consists of margin receivable from the Sub-Fund's clearing brokers and the forward currency contracts counterparty.

The Sub-Funds not mentioned below are not subject to a significant amount of credit risk other than that associated with cash and cash equivalents. The credit rating of the counterparties involved, as of 31 December 2019, is: State Street Bank and Trust Company AA- (31 December 2018: AA-) (S&P).

The following table outlines the credit exposures of VanEck Unconstrained Emerging Markets Bond UCITS Fund as at 31 December 2019.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

b) Credit risk (continued)

The following table outlines the credit exposures of VanEck Unconstrained Emerging Markets Bond UCITS Fund as at 31 December 2019.

Credit rating (S&P)	% Holding	USD
A-	2.98	4,289,326
BBB+	3.05	4,387,314
BBB	1.47	2,108,535
BBB-	7.14	10,272,702
BB+	7.45	10,715,146
BB	5.34	7,680,408
BB-	10.54	15,163,776
B+	4.79	6,892,053
B	10.51	15,124,381
B-	16.91	24,315,999
CCC-	8.78	12,635,956
CC	1.18	1,696,013
Non rated	19.86	28,575,078
	100.00	143,856,687

The following table outlines the credit exposures of VanEck Unconstrained Emerging Markets Bond UCITS Fund as at 31 December 2018.

Credit rating (S&P)	% Holding	USD
AA-	2.13	2,424,903
A-	5.62	6,407,177
BBB+	3.95	4,502,623
BBB	3.11	3,538,803
BBB-	0.54	613,548
BB+	6.18	7,044,882
BB-	16.00	18,221,242
B+	6.88	7,835,102
B	23.60	26,885,461
B-	12.95	14,748,811
CCC+	2.22	2,532,106
D	2.09	2,375,923
Non rated	14.73	16,775,175
	100.00	113,905,756

c) Offsetting financial assets and financial liabilities

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position.

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2019:

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

c) Offsetting financial assets and financial liabilities (continued)

Offsetting Financial Assets

VanEck – Unconstrained Emerging Markets Bond UCITS

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	636,125	-	636,125
	636,125	-	636,125

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	636,125	(12,169)	-	-	623,956
	636,125	(12,169)	-	-	623,956

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	(12,169)	-	(12,169)
	(12,169)	-	(12,169)

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	(12,169)	12,169	-	-	-
	(12,169)	12,169	-	-	-

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

c) Offsetting financial assets and financial liabilities (continued)

Offsetting Financial Assets (continued)

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2018:

VanEck – Unconstrained Emerging Markets Bond UCITS

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	868,814	-	868,814
	868,814	-	868,814

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	868,814	(187,965)	-	-	680,849
	868,814	(187,965)	-	-	680,849

Offsetting Financial Liabilities

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	(187,965)	-	(187,965)
	(187,965)	-	(187,965)

Description	Net amounts of financial assets presented in the statement of financial position USD	Amount Available to Offset USD	Net Cash Collateral received	Non Cash Collateral received	Net amount
State Street Bank and Trust Company	(187,965)	187,965	-	-	-
	(187,965)	187,965	-	-	-

d) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Prospectus.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

8. Risks and Derivatives (continued)

d) Liquidity risk (continued)

All financial liabilities of the Sub-Funds are payable within 3 months.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue.

e) Exposure to derivatives

Exposure to derivatives is calculated using the commitment approach as laid out in the Relevant Supplement to the Prospectus for each Sub-Fund.

The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future commitments to which it is (or may be) obligated. Sub-Funds using the commitment approach are required under the UCITS Regulations to maintain any exposure to derivatives at a value measured by the commitment approach equal to 100% or less of the NAV of the Sub-Fund.

f) Leverage risk

It is not the intention of the ICAV that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the relevant Sub-Fund.

g) Concentration risk

Because the Sub-Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers, the negative impact on the value of the Sub-Fund's assets from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the Sub-Funds were not permitted to concentrate its investments to such an extent.

h) Capital Management

The capital of the Sub-Funds is represented by the Net Assets Attributable to Redeemable Participating Shareholders. The amount of Net Assets Attributable to Redeemable Participating Shareholders can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern. The Manager and Investment Manager monitor capital on the basis of the value of Net Assets Attributable to Redeemable Participating Shareholders.

9. 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).

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Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

9. Fair Value Hierarchy (continued)

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 is 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.

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
	57,339,280	-	-	57,339,280

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 Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
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 and liabilities:				
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.

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Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

9. Fair Value Hierarchy (continued)

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.

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 2018.

VanEck – Global Hard Assets UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	97,830,489	-	-	97,830,489
	97,830,489	-	-	97,830,489

VanEck – Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	505,023	-	505,023
	-	505,023	-	505,023

VanEck – Unconstrained Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Bonds	-	113,905,756	-	113,905,756
Forward foreign currency exchange contracts *	-	680,849	-	680,849
	-	114,586,605	-	114,586,605

VanEck – Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Equities	87,002,064	-	-	87,002,064
	87,002,064	-	-	87,002,064

*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 2018. There were no level 3 securities held by the Sub-Funds as at 31 December 2018.

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Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

10. 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 31 December 2019 was AA- (31 December 2018: AA-) (S&P).

11. Other receivables

As at 31 December 2019

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck –Emerging Markets Equity UCITS USD
Dividends receivable	37,250	-	-	40,828
Coupon receivable	-	-	2,456,383	-
Other receivables	-	16,481	-	-
	37,250	16,481	2,456,383	40,828

As at 31 December 2018

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck –Emerging Markets Equity UCITS USD
Dividends receivable	125,699	-	-	43,479
Coupon receivable	-	-	1,860,490	-
	125,699	-	1,860,490	43,479

12. Other payables

As at 31 December 2019

	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond 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)
Depository 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)	-	(25,803)	(5,563)
Other expenses payable	(10,494)	(384)	(31,041)	(12,727)
	(434,244)	-	(453,277)	(253,979)

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Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

12. Other payables (continued)

As at 31 December 2018	VanEck – Global Hard Assets UCITS USD	VanEck – Global Gold UCITS USD	VanEck – Unconstrained Emerging Markets Bond UCITS USD	VanEck –Emerging Markets Equity UCITS USD
Management fees payable	(336,225)	(1,560)	(192,470)	(7,870)
Tax services fees payable	(14,291)	(69)	(16,367)	(12,239)
Depositary fees payable	(260,244)	(68,878)	(137,238)	(231,803)
Registration fees payable	(286)	(1)	(327)	(245)
Audit fees payable	(18,830)	(91)	(21,564)	(16,126)
Directors fees payable	-	-	-	-
Reimbursements	(10,571)	14,575	(30,683)	110,204
Legal fees payable	(5,716)	(28)	(6,547)	(4,896)
Other expenses payable	(6,763)	(32)	(11,219)	(6,732)
Payable for Fund Shares Repurchased	-	-	(5,798)	-
	<u>(652,926)</u>	<u>(56,084)</u>	<u>(422,213)</u>	<u>(169,707)</u>

13. 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.

Mrs. Eimear Cowhey has resigned as Director of the ICAV during the financial year, effective 25 November 2019. Ms. Mary Canning was appointed as Director of the ICAV during the financial year, effective 26 November 2019.

Mr. Jon Lukomnik, Mr. Adrian Waters, Mrs. Eimear Cowhey and Ms. Mary Canning are independent directors of the ICAV. Mr. Adam Phillips, Mr. Adrian Waters, Mr. Jonathan R. Simon, Ms. Mary Canning and Mr. Bruce Smith also serve as Directors of the Manager, VanEck Investments Limited. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Adrian Waters, Mr. Jon Lukomnik, Mrs. Eimear Cowhey and Ms. Mary Canning are each entitled to receive a fee of €15,000 per annum as payment for their services to the ICAV. For the financial year ended 31 December 2019 Ms. Mary Canning received a fee of €1,500.

As outlined on Note 7 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 7 and amounts owned at the financial period end are disclosed in Note 12.

As at 31 December 2019, management fee amounted to USD 1,154,612 (31 December 2018: USD 1,601,362), the amount of USD 217,398 (31 December 2018: USD 96,115) was outstanding at financial year end.

As at 31 December 2019, Global Distribution fee to VanEck Investments Limited amounted to USD 611,304 (31 December 2018: USD 953,253), the amount of USD 140,307 (31 December 2018: USD 442,010) was outstanding at financial year end.

As at 31 December 2019, total value of reimbursement amounted to USD (430,702) (31 December 2018: USD (120,515)), the amount of USD (334,375) (31 December 2018: USD (83,525)) was outstanding at financial year end.

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

VanEck-Global Gold UCITS is Feeder Fund of LO Funds – World Gold Expertise Fund.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

13. Related Party Disclosures (continued)

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 year ended 31 December 2019 and financial year ended 31 December 2018, 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 31 December 2019.

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

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 2018.

Sub-Fund	Number of significant shareholders	Total holding as at 31 Dec 2018	Aggregate shareholding as a % of the Sub-Fund as at 31 Dec 2018
VanEck – Global Hard Assets UCITS	1	560,530	30.17
VanEck – Global Gold UCITS	1	10,000	96.95
VanEck – Unconstrained Emerging Markets Bond UCITS	2	1,249,130	92.50
VanEck – Emerging Markets Equity UCITS	1	6,325,173	99.31

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

14. 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 year ended 31 December 2019 (31 December 2018: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial year ended 31 December 2019 (31 December 2018: Nil).

15. Distributions

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

VanEck – Unconstrained Emerging Markets Bond UCITS	Value	Per Share	Ex-date
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
Total	8,285,551		

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

15. Distributions (continued)

The following distributions were declared by the Sub-Funds during the year ended 31 December 2018:

VanEck – Unconstrained Emerging Markets Bond UCITS	Value	Per Share	Ex-date
EUR I1 Shares	15,463	1.2603	22 March 2018
USD I1 Shares	12,414	1.0892	22 March 2018
USD I2 Shares	781,357	1.0400	22 March 2018
USD M Shares	5,684	0.9699	22 March 2018
USD R1 Shares	4,589	1.0377	22 March 2018
EUR I2 Shares	724,992	1.0377	22 March 2018
EUR I1 Shares	18,862	1.6155	22 June 2018
USD I1 Shares	16,175	1.4025	22 June 2018
USD I2 Shares	1,069,750	1.4085	22 June 2018
USD M Shares	7,478	1.2615	22 June 2018
USD R1 Shares	6,306	1.0712	22 June 2018
EUR I2 Shares	1,047,302	1.5935	22 June 2018
EUR I1 Shares	16,978	1.4886	21 September 2018
USD I1 Shares	15,351	1.3087	21 September 2018
USD I2 Shares	1,008,371	1.3203	21 September 2018
USD M Shares	7,096	1.1776	21 September 2018
USD R1 Shares	5,976	1.0007	21 September 2018
EUR I2 Shares	938,212	1.4075	21 September 2018
EUR I1 Shares	16,761	1.5967	21 December 2018
USD I1 Shares	16,662	1.3981	21 December 2018
USD I2 Shares	1,064,784	1.4171	21 December 2018
USD M Shares	7,716	1.2610	21 December 2018
USD R1 Shares	6,563	1.0842	21 December 2018
EUR I2 Shares	981,852	1.5139	21 December 2018
Total	7,796,694		

16. US GAAP Reconciliation

SEC Custody Rule

Van Eck Associates Corporation (the "Investment Manager") is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client funds or securities. The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles ("US GAAP") or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards ("US GAAS"). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

The reconciliation is prepared for custody rule purposes. NAV of each Sub-Fund under IFRS is in line with NAV under US as at 31 December 2019 and 31 December 2018.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

16. US GAAP Reconciliation (continued)

As at 31 December 2019:

Sub-Fund	NAV in accordance with IFRS	Redemption	NAV in accordance with US GAAP
VanEck – Global Hard Assets UCITS	60,089,789	-	60,089,789
VanEck – Global Gold UCITS	685,702	-	685,702
VanEck – Unconstrained Emerging Markets Bond UCITS	147,768,639	-	147,768,639
VanEck – Emerging Markets Equity UCITS	79,072,792	-	79,072,792

Redemptions at year end

Distinguishing liabilities from equity requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting year end for a redemption effective immediately after the financial year end and to be paid after the financial year end either for a fixed amount or at an amount determined based on the NAV at the financial year end are considered financial liabilities and classified as redemptions payable. The ICAV had no such redemption requests as at 31 December 2019.

Uncertain tax positions

Accounting for Uncertainty in Income Taxes clarifies the accounting for uncertainty in income taxes recognised in the ICAV's financial statements. A recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return is prescribed. The ICAV is required to determine whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the ICAV should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50% likely of being realised upon settlement.

Derivatives

Certain Sub-Funds may make extensive use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts.

A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

A Sub-Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Sub-Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

**Notes to the Financial Statements for the financial year ended 31 December 2019
(continued)**

16. US GAAP Reconciliation (continued)

Derivatives (continued)

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Sub-Funds' performance. If a Sub-Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Sub-Funds' return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Sub-Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Sub-Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Sub-Fund that could materially adversely affect the Sub-Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

The volume of derivative activity at the financial year end is consistent with the volume of derivative activity during the financial year. At 31 December 2019 and 31 December 2018 the Sub-Funds entered into derivative contracts, which are reflected in the Statement of Financial Position as follows:

Fair values of asset derivative instruments as at 31 December 2019:

Derivatives not designated as hedging instruments

VanEck – Unconstrained Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

Notional amount on forward foreign currency exchange contracts	62,489,317
	62,489,317

Fair values of liability derivative instruments as at 31 December 2019:

Derivatives not designated as hedging instruments

VanEck – Unconstrained Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

Notional amount on forward foreign currency exchange contracts	1,079,823
	1,079,823

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights

VanEck – Global Hard Assets UCITS as at 31 December 2019

Share class	USD I1 Accumulating Shares	USD I2 Accumulating Shares	USD I4 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	56.94	57.82	49.46
Net investment income ⁽¹⁾	0.23	0.22	0.35
Net loss from financial assets and liabilities at fair value through profit or loss	6.43	6.55	5.60
Total from investment operations	6.66	6.77	5.95
NAV at end of the financial year	63.60	64.59	55.41
Average net asset ratios			
Total return ⁽²⁾	11.70%	11.71%	12.03%
Operating expenses	(1.24)%	(1.15)%	(0.94)%
Net investment income	0.38%	0.50%	0.66%

Share class	USD R1 Accumulating Shares
Share operating performance:	
NAV at beginning of the financial year	54.01
Net investment income/(expense) ⁽¹⁾	(0.31)
Net loss from financial assets and liabilities at fair value through profit or loss	6.07
Total from investment operations	5.76
NAV at end of the financial year	59.77
Average net asset ratios	
Total return ⁽²⁾	10.66%
Operating expenses	(2.17)%
Net investment income/(expense)	(0.54)%

VanEck – Global Gold UCITS as at 31 December 2019

Share class	USD I1 Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	49.51	46.85
Net investment expense ⁽¹⁾	(0.82)	(1.26)
Net loss from financial assets and liabilities at fair value through profit or loss	19.79	18.63
Total from investment operations	18.97	17.37
NAV at end of the financial year	68.48	64.22
Average net asset ratios		
Total return ⁽²⁾	38.32%	37.08%
Operating expenses	(1.41)%	(2.32)%
Net investment expense	(1.37)%	(2.28)%

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck – Unconstrained Emerging Markets Bond UCITS as at 31 December 2019

Share class	EUR I1 Shares	USD I1 Shares	USD I2 Shares	USD M Shares
Share operating performance:				
NAV at beginning of the financial year	87.68	78.97	78.04	73.37
Net investment income ⁽¹⁾	41.30	4.08	4.10	3.49
Dividend payout	(34.37)	(4.93)	(4.88)	(4.43)
Net loss from financial assets and liabilities at fair value through profit or loss	(36.91)	5.63	5.57	5.38
Total from investment operations	(29.98)	4.78	4.79	4.44
NAV at end of the financial year	57.70	83.75	82.83	77.81
Average net asset ratios				
Total return ⁽²⁾	5.01%	12.30%	12.39%	12.09%
Operating expenses	(1.06)%	(0.98)%	(0.89)%	(1.17)%
Net investment expense	(1.03)%	(1.03)%	(0.93)%	(1.22)%

Share class	USD R1 Shares	EUR I2 Shares
Share operating performance:		
NAV at beginning of the financial year	71.06	85.25
Net investment income ⁽¹⁾	2.29	4.32
Dividend payout	(3.75)	(5.22)
Net loss from financial assets and liabilities at fair value through profit or loss	5.75	3.43
Total from investment operations	4.29	2.53
NAV at end of the financial year	75.35	87.78
Average net asset ratios		
Total return ⁽²⁾	11.31%	9.09%
Operating expenses	(1.91)%	(0.96)%
Net investment expense	(1.96)%	(1.01)%

VanEck – Emerging Markets Equity UCITS as at 31 December 2019

Share class	SEK B Accumulating Shares	SEK R2* Accumulating Shares	USD I1 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	116.44	100.00**	95.42
Net investment income ⁽¹⁾	2.42	1.47	0.45
Net gain from financial assets and liabilities at fair value through profit or loss	45.02	2.70	29.42
Total from investment operations	47.44	4.17	29.87
NAV at end of the financial year	163.88	104.17	125.29
Average net asset ratios			
Total return ⁽²⁾	40.74%	4.17%	31.30%
Operating expenses	0.08%	(0.13)%	(1.08)%
Net investment income	1.66%	3.03%	0.40%

* The class launched during the financial year on 2 December 2019.

** Effective as at launch date.

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualized.

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck – Emerging Markets Equity UCITS as at 31 December 2019 (continued)

Share class	USD I2 Accumulating Shares	USD R1 Accumulating Shares	USD M Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	95.75	92.50	105.49
Net investment (expense)/income ⁽¹⁾	0.57	(0.54)	0.28
Net loss from financial assets and liabilities at fair value through profit or loss	29.54	28.42	32.53
Total from investment operations	30.11	27.88	32.81
NAV at end of the financial year	125.86	120.38	138.30
Average net asset ratios			
Total return ⁽²⁾	31.45%	30.14%	31.10%
Operating expenses	(0.98)%	(1.97)%	(1.24)%
Net investment income/(expense)	0.50%	(0.49)%	0.14%

* The class launched during the financial year on 2 December 2019.

** Effective as at launch date.

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

17. Significant events during the financial year

An updated Prospectus and Relevant Supplements were issued on 23 January 2019 by the ICAV.

The Irish Legal Advisors and Company Secretary changed effective from 16 May 2019. Please refer to page 3 for further details.

Mrs. Eimear Cowhey has resigned as Director of the ICAV during the financial year, effective 25 November 2019.

Ms. Mary Canning was appointed as Director of the ICAV during the financial year, effective 26 November 2019.

VanEck – Emerging Markets Equity UCITS SEK R2 Accumulating Shares Class was launched on 2 December 2019.

VanEck – Global Hard Assets UCITS USD I3 Accumulating Shares Class closed on 12 February 2019.

There have been no other significant events affecting the ICAV since 31 December 2019 that require amendment to or disclosure in the financial statements

18. Significant events after the financial year end

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

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

18. Significant events after the financial year end (continued)

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.

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 period. The redemption request represent 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 affecting the ICAV since 31 December 2019 that require amendment to or disclosure in the financial statements.

19. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 21 April 2020.

VanEck ICAV

VanEck – Global Hard Assets UCITS

Schedule of Investments as at 31 December 2019

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
TRANSFERABLE SECURITIES		
Equities (95.42%) (December 2018: 95.35%)		
Bermuda (2.29%) (December 2018: 3.68%)		
10,000 Bunge Ltd	575,500	0.96
56,400 Golar LNG Ltd	802,008	1.33
	1,377,508	2.29
Brazil (Nil) (December 2018: 2.67%)		
Canada (23.72%) (December 2018: 21.18%)		
39,377 Agnico Eagle Mines Ltd	2,426,016	4.04
184,067 Barrick Gold Corp	3,421,806	5.69
246,464 Encana Corp	1,155,916	1.92
227,600 First Quantum Minerals Ltd	2,308,338	3.84
190,100 Kinross Gold Corp	901,074	1.50
106,700 Lundin Mining Corp	637,628	1.06
42,469 Nutrien Ltd	2,034,690	3.39
78,800 Teck Resources Ltd	1,368,756	2.28
	14,254,224	23.72
Cayman Islands (0.43%) (December 2018: Nil)		
25,800 Alussa Energy Acquisition Corp	260,064	0.43
	260,064	0.43
Curacao (Nil) (December 2018: 0.73%)		
Ireland (Nil) (December 2018: 0.30%)		
Jersey (Nil) (December 2018: 6.58%)		
Marshall Islands (Nil) (December 2018: 0.40%)		
Switzerland (0.66%) (December 2018: 0.76%)		
57,800 Transocean Ltd	397,664	0.66
	397,664	0.66
United Kingdom (8.70%) (December 2018: 3.59%)		
78,500 Anglo American Plc	2,259,509	3.76
36,600 Rio Tinto Plc	2,172,576	3.62
13,200 Royal Dutch Shell Plc	791,604	1.32
	5,223,689	8.70
United States (59.62%) (December 2018: 55.46%)		
15,300 Brigham Minerals Inc	328,032	0.55
38,100 Cabot Oil & Gas Corp	663,321	1.10
48,700 CF Industries Holdings Inc	2,324,938	3.88

VanEck ICAV

VanEck – Global Hard Assets UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
TRANSFERABLE SECURITIES (continued)		
Equities (95.42%) (December 2018: 95.35%) (continued)		
United States (59.62%) (December 2018: 55.46%)(continued)		
9,700 Chart Industries Inc	654,653	1.09
14,500 Chevron Corp	1,747,395	2.91
11,900 Cimarex Energy Co	624,631	1.04
70,100 CNX Resources Corp	620,385	1.03
22,452 Concho Resources Inc	1,966,122	3.27
20,533 Corteva Inc	606,955	1.01
25,557 Diamondback Energy Inc	2,373,223	3.95
3,800 Dow Inc	207,974	0.35
3,733 Dupont De Nemours Inc	239,659	0.40
15,900 EOG Resources Inc	1,331,784	2.22
47,894 Hannon Armstrong Sustainable Infrastructure Capital Inc	1,541,229	2.56
4,200 IPG Photonics Corp	608,664	1.01
18,639 Kirby Corp	1,668,750	2.78
25,500 Louisiana-Pacific Corp	756,585	1.26
57,448 Newmont GoldCorp Corp	2,496,115	4.15
11,300 Ormat Technologies Inc	842,076	1.40
131,200 Parsley Energy Inc	2,480,992	4.13
32,400 PBF Energy Inc	1,016,388	1.69
31,300 PDC Energy Inc	819,121	1.36
15,700 Pioneer Natural Resources Co	2,376,509	3.95
33,400 ProPetro Holding Corp	375,750	0.63
18,600 SolarEdge Technologies Inc	1,768,674	2.94
14,742 Solaris Oilfield Infrastructure Inc	206,388	0.34
21,700 Steel Dynamics Inc	738,668	1.23
83,346 Sunrun Inc	1,151,008	1.92
16,200 Tyson Foods Inc	1,474,848	2.45
27,200 Viper Energy Partners LP	670,752	1.12
83,300 WPX Energy Inc	1,144,542	1.90
	35,826,131	59.62
Total Equities (December 2018: 95.35%)	57,339,280	95.42
Total Transferable Securities (December 2018: 95.35%)	57,339,280	95.42
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2018: 95.35%)	57,339,280	95.42
Other Net Assets (31 December 2018: 4.65%)	2,750,509	4.58
Net Assets	60,089,789	100.00

Analysis of Total Assets (Unaudited)

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	94.67
Current Assets	5.33
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 31 December 2019

Holding	Fair Value USD	% of Sub-Fund
TRANSFERABLE SECURITIES		
Investment Funds (101.79%) (December 2018: 101.70%)		
Luxembourg (December 2018: 101.70%)		
32,060	LO Funds - World Gold Expertise USD	697,951 101.79
	697,951	101.79
Total Investment Funds (December 2018: 101.70%)		
	697,951	101.79
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2018: 101.70%)		
	697,951	101.79
	Other Net Assets (December 2018: (1.70%))	(12,249) (1.79)
	Net Assets	685,702 100.00
<u>Analysis of Total Assets (Unaudited)</u>		<u>% of Total Assets</u>
	Investment Funds	94.34
	Current Assets	5.66
	Total Assets	<u>100.00</u>

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

VanEck ICAV

VanEck – Unconstrained Emerging Markets Bond UCITS

Schedule of Investments as at 31 December 2019

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Sub-Fund</u>	
TRANSFERABLE SECURITIES			
Corporate Bonds (30.33%) (December 2018: 32.69%)			
Argentina (1.45%) (December 2018: 1.24%)			
1,986,000	Cia General de Combustibles SA 9.50% 07/11/2021	1,664,069	1.13
478,000	IRSA Inversiones y Representaciones SA 11.50% 20/07/2020	473,220	0.32
		2,137,289	1.45
Bermuda (Nil) (December 2018: 1.32%)			
Brazil (Nil) (December 2018: 1.33%)			
Cayman Islands (3.50%) (December 2018: 2.18%)			
1,000,000	CAR Inc 6.00% 11/02/2021	930,173	0.63
3,000,000	CAR Inc 6.50% 04/04/2021	396,469	0.27
559,000	CAR Inc 8.88% 10/05/2022	509,133	0.34
1,726,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/04/2024	1,576,511	1.07
1,663,000	NagaCorp Ltd 9.38% 21/05/2021	1,765,312	1.19
		5,177,598	3.50
China (Nil) (December 2018: 1.17%)			
Colombia (Nil) (December 2018: 1.25%)			
Georgia (1.27%) (December 2018: Nil)			
1,820,000	TBC Bank JSC 5.75% 19/06/2024	1,883,791	1.27
		1,883,791	1.27
Indonesia (1.21%) (December 2018: 1.38%)			
1,819,000	Chandra Asri Petrochemical Tbk PT 4.95% 08/11/2024	1,789,319	1.21
		1,789,319	1.21
Ireland (2.31%) (December 2018: 1.32%)			
1,731,000	Aragvi Finance International DAC 12.00% 09/04/2024	1,852,170	1.26
1,456,000	Eurotorg LLC Via Bonitron DAC 8.75% 30/10/2022	1,555,736	1.05
		3,407,906	2.31
Luxembourg (2.58%) (December 2018: 4.11%)			
1,720,000	CSN Resources SA 7.63% 17/04/2026	1,834,973	1.24
2,101,000	Puma International Financing SA 5.00% 24/01/2026	1,977,005	1.34
		3,811,978	2.58
Malaysia (Nil) (December 2018: 1.01%)			
Mauritius (Nil) (December 2018: 1.26%)			
Mexico (6.40%) (December 2018: Nil)			
755,000	Cydsa SAB de CV 6.25% 04/10/2027	777,877	0.53
85,000	Petroleos Mexicanos 6.49% 23/01/2027	90,546	0.06
4,180,000	Petroleos Mexicanos 6.63% 15/06/2035	4,296,768	2.91
92,200,000	Petroleos Mexicanos 7.47% 12/11/2026	4,289,326	2.90
		9,454,517	6.40

VanEck ICAV

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Sub-Fund</u>
TRANSFERABLE SECURITIES (continued)		
Corporate Bonds (30.33%) (December 2018: 32.69%) (continued)		
Mongolia (Nil) (December 2018: 1.81%)		
Netherlands (3.44%) (December 2018: 0.88%)		
808,000	IHS Netherlands Holdco BV 7.13% 18/03/2025	854,056 0.58
1,092,000	IHS Netherlands Holdco BV 8.00% 18/09/2027	1,164,017 0.79
1,780,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	1,826,725 1.23
1,168,481	MV24 Capital BV 6.75% 01/06/2034	1,236,429 0.84
	5,081,227	3.44
Nigeria (1.16%) (December 2018: 1.13%)		
1,642,000	SEPLAT Petroleum Development Co Plc 9.25% 01/04/2023	1,720,287 1.16
	1,720,287	1.16
Norway (1.31%) (December 2018: Nil)		
1,900,000	DNO ASA 8.75% 31/05/2023	1,942,750 1.31
	1,942,750	1.31
Panama (Nil) (December 2018: 1.22%)		
Peru (Nil) (December 2018: 1.64%)		
Singapore (1.23%) (December 2018: 2.56%)		
1,190,000	Medco Oak Tree Pte Ltd 7.38% 14/05/2026	1,214,684 0.82
587,000	Medco Oak Tree Pte Ltd (144A) 7.38% 14/05/2026	599,176 0.41
	1,813,860	1.23
Thailand (Nil) (December 2017: 0.99%)		
United Arab Emirates (0.86%) (December 2018: Nil)		
1,221,000	ADES International Holding Plc 8.63% 24/04/2024	1,272,893 0.86
	1,272,893	0.86
United Kingdom (3.61%) (December 2018: 3.31%)		
553,000	Tullow Oil Plc 7.00% 01/03/2025	466,903 0.32
1,218,000	Tullow Oil Plc (144A) 7.00% 01/03/2025	1,028,370 0.70
89,650,000	Ukreximbank Via Biz Finance Plc 16.50% 02/03/2021	3,831,438 2.59
	5,326,711	3.61
United States (Nil) (December 2018: 1.32%)		
Venezuela (Nil) (December 2018: 0.26%)		
Total Corporate Bonds (December 2018: 32.69%)		44,820,126 30.33

VanEck ICAV

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

Holding	Fair Value USD	% of Net Sub-Fund
TRANSFERABLE SECURITIES (continued)		
Government Bonds (67.02%) (December 2018: 64.96%)		
Angola (4.10%) (December 2018: Nil)		
1,885,000	Angolan Government International Bond 8.00% 26/11/2029	2,016,420 1.36
3,770,000	Angolan Government International Bond 9.13% 26/11/2049	4,043,442 2.74
	6,059,862	4.10
Argentina (9.70%) (December 2018: 8.43%)		
4,570,000	Argentine Republic Government International Bond 3.38% 12/10/2020	2,809,384 1.90
3,217,000	Argentine Republic Government International Bond 5.63% 26/01/2022	1,673,844 1.13
15,017,000	Argentine Republic Government International Bond 6.88% 22/04/2021	8,152,728 5.52
3,479,000	Provincia de Buenos Aires/Argentina 9.95% 09/06/2021	1,696,013 1.15
	14,331,969	9.70
Azerbaijan (3.09%) (December 2018: Nil)		
4,176,000	Republic of Azerbaijan International Bond 5.13% 01/09/2029	4,560,188 3.09
	4,560,188	3.09
Belarus (4.88%) (December 2018: 2.56%)		
3,312,000	Development Bank of the Republic of Belarus JSC 12.00% 15/05/2022	1,585,643 1.07
170,000	Republic of Belarus International Bond 6.20% 28/02/2030	181,024 0.12
1,914,000	Republic of Belarus International Bond (144A) 6.20% 28/02/2030	2,038,113 1.38
3,193,000	Republic of Belarus International Bond 6.88% 28/02/2023	3,413,707 2.31
	7,218,487	4.88
Brazil (4.39%) (December 2018: 7.23%)		
17,134,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	5,012,957 3.39
4,903,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	1,472,993 1.00
	6,485,950	4.39
Chile (3.29%) (December 2018: Nil)		
3,165,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	4,863,775 3.29
	4,863,775	3.29
Czech Republic (2.90%) (December 2018: 2.08%)		
88,260,000	Czech Republic Government Bond 2.75% 23/07/2029	4,288,546 2.90
	4,288,546	2.90
Dominican Republic (2.09%) (December 2018: 1.70%)		
82,230,000	Dominican Republic International Bond 8.90% 15/02/2023	1,550,673 1.05
79,100,000	Dominican Republic International Bond 9.75% 05/06/2026	1,534,104 1.04
	3,084,777	2.09
El Salvador (6.38%) (December 2018: 3.82%)		
1,246,000	El Salvador Government International Bond 5.88% 30/01/2025	1,316,605 0.89
2,501,000	El Salvador Government International Bond 7.65% 15/06/2035	2,859,731 1.94
3,092,000	El Salvador Government International Bond 8.25% 10/04/2032	3,692,149 2.50
1,285,000	El Salvador Government International Bond 8.63% 28/02/2029	1,545,659 1.05
	9,414,144	6.38

VanEck ICAV

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Sub-Fund</u>	
TRANSFERABLE SECURITIES (continued)			
Government Bonds (67.02%) (December 2018: 64.96%) (continued)			
Georgia (Nil) (December 2018: 2.09%)			
Ghana (Nil) (December 2018: 2.00%)			
Guatemala (Nil) (December 2018: 1.93%)			
Indonesia (4.86%) (December 2018: 4.58%)			
65,242,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	5,076,728	3.43
27,293,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,108,535	1.43
		7,185,263	4.86
Laos (1.00%) (December 2018: Nil)			
1,508,000	Lao People's Democratic Republic International Bond 6.88% 30/06/2021	1,476,671	1.00
		1,476,671	1.00
Mexico (Nil) (December 2018: 4.58%)			
Mongolia (Nil) (December 2018: 1.18%)			
Nigeria (Nil) (December 2018: 1.76%)			
Peru (Nil) (December 2018: 0.92%)			
Rwanda (Nil) (December 2018: 1.05%)			
South Africa (7.25%) (December 2018: 4.92%)			
82,048,000	Republic of South Africa Government Bond 8.00% 31/01/2030	5,472,576	3.70
65,594,000	Republic of South Africa Government Bond 10.50% 21/12/2026	5,242,570	3.55
		10,715,146	7.25
Thailand (Nil) (December 2018: 8.78%)			
Ukraine (3.15%) (December 2018: 3.57%)			
2,583,000	Ukraine Government International Bond 7.38% 25/09/2032	2,761,788	1.87
41,385,000	Ukraine Government International Bond 17.00% 11/05/2022	1,895,158	1.28
		4,656,946	3.15

VanEck ICAV

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Sub-Fund</u>				
TRANSFERABLE SECURITIES (continued)						
Government Bonds (67.02%) (December 2018: 64.96%) (continued)						
Uruguay (6.95%) (December 2018: Nil)						
284,690,000 Uruguay Government International Bond 8.50% 15/03/2028	6,599,497	4.46				
139,069,000 Uruguay Government International Bond 9.88% 20/06/2022	3,673,205	2.49				
	10,272,702	6.95				
Venezuela (Nil) (December 2018: 1.78%)						
Total Government Bonds (December 2018: 64.96%)	99,036,561	67.02				
Total Transferable Securities (December 2018: 97.65%)	143,856,687	97.35				
Financial Derivative Instruments 0.42% (December 2018: 0.58%)						
Forward Foreign Currency Exchange Contracts 0.42% (December 2018: 0.58%)						
<u>Settlement Date</u>	<u>Currency Bought</u>	<u>Amount Bought</u>	<u>Currency Sold</u>	<u>Amount Sold</u>	<u>Unrealised Gain/(Loss) USD</u>	<u>% of Net Sub-Fund</u>
03/01/2020	EUR	968,330	USD	1,074,120	12,056	0.01
03/01/2020	EUR	3,495	USD	3,877	44	-
31/01/2020	EUR	54,919,718	USD	61,089,839	620,753	0.42
31/01/2020	EUR	279,650	USD	311,063	3,166	-
31/01/2020	EUR	9,305	USD	10,351	105	-
31/01/2020	EUR	61	USD	68	1	-
31/01/2020	USD	3,883	EUR	3,495	(44)	-
31/01/2020	USD	1,075,940	EUR	968,330	(12,125)	(0.01)
Unrealised gain on Forward Foreign Currency Exchange Contracts					636,125	0.43
Unrealised loss on Forward Foreign Currency Exchange Contracts					(12,169)	(0.01)
Net unrealised gain on Forward Foreign Currency Exchange Contracts					623,956	0.42
					Fair Value USD	% of Net Sub-Fund
Portfolio of Investments (December 2018: 98.23%)					144,480,643	97.77
Other Net Assets (December 2018: 1.77%)					3,287,996	2.23
Net Assets					147,768,639	100.00

	<u>% of Total Assets</u>
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	83.42
Transferable securities traded on a regulated market	8.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.01
OTC derivative financial instruments	0.42
Current Assets	4.14
Total Assets	100.00

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 31 December 2019

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Sub-Fund</u>
TRANSFERABLE SECURITIES		
Equities (95.87%) (December 2018: 99.58%)		
Bermuda (0.28%) (December 2018: Nil)		
45,000 Beijing Enterprises Water Group Ltd	22,760	0.03
930 CrediCorp Ltd	198,211	0.25
	220,971	0.28
Brazil (7.72%) (December 2018: 7.10%)		
165,800 Fleury SA	1,263,322	1.60
164,100 International Meal Co Alimentacao SA	342,977	0.43
116,800 IRB Brasil Resseguros SA	1,134,704	1.44
117,200 Itau Unibanco Holding SA	1,085,499	1.37
269,100 Movida Participacoes SA	1,286,289	1.63
152,200 Rumo SA	990,725	1.25
	6,103,516	7.72
Cayman Islands (21.85%) (December 2018: 2.08%)		
23,885 Alibaba Group Holding Ltd	5,066,008	6.42
101,000 ANTA Sports Products Ltd	904,272	1.14
11,060 Baozun Inc Spn Adr	366,307	0.46
2,400 BeiGene Ltd	397,824	0.50
148,000 China Conch Venture Holdings Ltd	645,562	0.82
694,000 China Education Group Holdings Ltd	908,830	1.15
944,000 Fu Shou Yuan International Group Ltd	799,634	1.01
17,000 GDS Holdings Ltd	876,860	1.11
26,900 Huya Inc	482,855	0.61
4,000 New Oriental Education & Technology Group Inc	485,000	0.61
86,700 Ping An Healthcare and Technology Co Ltd	632,797	0.80
57,700 Shenzhen International Group Holdings Ltd	843,289	1.07
75,300 Tencent Holdings Ltd	3,627,661	4.59
33,100 Tencent Music Entertainment Group	388,594	0.49
67,000 Wuxi Biologics Cayman Inc	848,585	1.07
	17,274,078	21.85
China (10.40%) (December 2018: 13.52%)		
699,000 A-Living Services Co Ltd	2,412,047	3.05
4,236 Kweichow Moutai Co Ltd	720,871	0.91
335,458 Ping An Bank Co Ltd	793,719	1.00
350,000 Ping An Insurance Group Co of China Ltd	4,141,710	5.24
14,700 Yifeng Pharmacy Chain Co Ltd	154,669	0.20
	8,223,016	10.40
Egypt (2.11%) (December 2018: 1.68%)		
1,097,226 Cleopatra Hospital Co	397,873	0.51
38,769 Commercial International Bank Egypt GDR REG SAE	197,722	0.25
168,700 Commercial International Bank Egypt SAE	872,405	1.10
375,039 Juhayna Food Industries	200,955	0.25
	1,668,955	2.11
Germany (1.34%) (December 2018: 1.38%)		
13,400 Delivery Hero SE	1,062,074	1.34
	1,062,074	1.34
Hong Kong (1.25%) (December 2018: 15.39%)		
134,000 Galaxy Entertainment Group Ltd	986,456	1.25
	986,456	1.25

VanEck ICAV

VanEck – Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

Holding	Fair Value USD	% of Net Sub-Fund
TRANSFERABLE SECURITIES (continued)		
Equities (95.87%) (December 2018: 99.58%) (continued)		
Hungary (1.01%) (December 2018: 0.50%)		
15,300 Otp Bank Plc	801,108	1.01
	801,108	1.01
India (9.94%) (December 2018: 7.00%)		
116,189 Bandhan Bank Ltd	830,171	1.05
244,600 Cholamandalam Investment and Finance Co Ltd	1,047,217	1.32
26,200 HDFC Bank Ltd	468,750	0.59
47,860 HDFC Bank Ltd ADR	3,032,889	3.84
769,139 Lemon Tree Hotels Ltd	688,558	0.87
53,900 Oberoi Realty Ltd	400,701	0.51
72,100 Phoenix Mills Ltd	836,645	1.06
33,400 Titan Co Ltd	557,067	0.70
	7,861,998	9.94
Indonesia (2.58%) (December 2018: 2.62%)		
2,114,200 Bank Rakyat Indonesia Persero Tbk PT	669,199	0.85
4,480,600 Bank Tabungan Pensiunan Nasional Syariah Tbk PT	1,370,762	1.73
	2,039,961	2.58
Jersey (0.50%) (December 2018: Nil)		
7,600 Wizz Air Holdings Plc	392,848	0.50
	392,848	0.50
Kenya (0.94%) (December 2018: 0.76%)		
2,383,200 Safaricom Plc	743,060	0.94
	743,060	0.94
Kuwait (0.63%) (December 2018: 0.84%)		
50,200 Humansoft Holding Co KSC	498,689	0.63
	498,689	0.63
Luxembourg (0.05%) (December 2018: Nil)		
17,398 Biotoscana Investments SA	43,070	0.05
	43,070	0.05
Malaysia (1.01%) (December 2018: 1.66%)		
427,800 Malaysia Airports Holdings Bhd	795,067	1.01
	795,067	1.01
Mexico (3.06%) (December 2018: 2.80%)		
250,100 Qualitas Controladora SAB de CV	1,053,443	1.33
208,000 Regional SAB de CV	1,166,097	1.47
123,700 Unifin Financiera SAB de CV SOFOM ENR	202,814	0.26
	2,422,354	3.06
Netherlands (3.99%) (December 2018: Nil)		
25,145 Prosus NV	1,881,891	2.38
29,200 Yandex NV	1,269,908	1.61
	3,151,799	3.99

VanEck ICAV

VanEck – Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

Holding	Fair Value USD	% of Net Sub-Fund
TRANSFERABLE SECURITIES (continued)		
Equities (95.87%) (December 2018: 99.58%) (continued)		
Philippines (5.44%) (December 2018: 4.90%)		
1,950,000 Ayala Land Inc	1,748,975	2.21
6,303,450 Bloomberry Resorts Corp	1,405,603	1.78
451,110 International Container Terminal Services Inc	1,143,267	1.45
	4,297,845	5.44
Poland (0.37%) (December 2018: 0.57%)		
6,559 KRUK SA	289,579	0.37
	289,579	0.37
Russia (1.76%) (December 2018: 1.55%)		
84,800 Sberbank of Russia PJSC	1,392,194	1.76
	1,392,194	1.76
Saudi Arabia (0.15%) (December 2018: Nil)		
5,600 Leejam Sports Co JSC	120,999	0.15
	120,999	0.15
South Africa (2.79%) (December 2018: 6.86%)		
381,100 Advtech Ltd	293,865	0.37
5,045 Naspers Ltd	825,599	1.04
719,332 Transaction Capital Ltd	1,083,672	1.38
	2,203,136	2.79
South Korea (2.84%) (December 2018: 5.46%)		
8,600 Douzone Bizon Co Ltd	601,190	0.76
3,100 Koh Young Technology Inc	282,492	0.36
6,695 Samsung SDI Co Ltd	1,363,860	1.72
	2,247,542	2.84
Spain (1.44%) (December 2018: 2.32%)		
48,115 CIE Automotive SA	1,141,844	1.44
	1,141,844	1.44
Taiwan (2.31%) (December 2018: 3.62%)		
171,000 Chroma ATE Inc	831,652	1.05
68,456 Poya International Co Ltd	962,513	1.22
10,000 TaiMed Biologics Inc	33,037	0.04
	1,827,202	2.31
Thailand (2.41%) (December 2018: 2.71%)		
40,800 CP ALL PCL	98,311	0.12
170,000 CP ALL PCL NVDR	409,627	0.52
457,950 Srisawad Corp PCL	1,044,650	1.32
538,500 Thai Beverage PCL	356,562	0.45
	1,909,150	2.41
Turkey (3.22%) (December 2018: 3.12%)		
108,537 AvivaSA Emeklilik ve Hayat AS	254,329	0.32
352,480 MLP Saglik Hizmetleri AS	947,404	1.20
305,821 Sok Marketler Ticaret AS	552,945	0.70
175,200 Tofas Turk Otomobil Fabrikasi AS	790,470	1.00
	2,545,148	3.22

VanEck ICAV

VanEck – Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2019 (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Sub-Fund</u>
TRANSFERABLE SECURITIES (continued)		
Equities (95.87%) (December 2018: 99.58%) (continued)		
United Arab Emirates Nil (December 2018: 0.97%)		
United Kingdom (3.38%) (December 2018: 2.32%)		
37,800 Bank of Georgia Group Plc	816,493	1.03
31,500 Georgia Capital Plc	384,704	0.49
319,300 Helios Towers Plc	668,253	0.85
34,200 NMC Health Plc	801,284	1.01
	2,670,734	3.38
United States (1.10%) (December 2018: 7.85%)		
49,400 Laureate Education Inc	869,934	1.10
	869,934	1.10
Total Equities (December 2018: 99.58%)	75,804,327	95.87
Total Transferable Securities (December 2018: 99.58%)	75,804,327	95.87
	Fair Value USD	% of Net Sub-Fund
Portfolio of Investments (December 2018: 99.58%)	75,804,327	95.87
Other Net Assets (December 2018: 0.42%)	3,268,465	4.13
Net Assets	79,072,792	100.00
		% of Total Assets
Analysis of Total Assets		94.51
Transferable securities admitted to an official stock exchange listing		5.49
Current Assets		100.00
Total Assets		

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

VanEck – Global Hard Assets UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (unaudited).

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 year.

Major Purchases	Cost USD
Anglo American Plc	3,322,964
Chevron Corp	2,527,076
Anadarko Petroleum Corp	2,183,432
Encana Corp	1,668,018
Cabot Oil & Gas Corp	1,519,176
Viper Energy Partners LP	1,284,527
Royal Dutch Shell Plc	1,252,468
Chart Industries Inc	1,208,690
Dowdupont Inc	1,159,461
Glencore Plc	918,872
Rio Tinto Plc	821,138
PBF Energy Inc	803,019
Parsley Energy Inc	781,358
Vale SA	695,504
Lundin Mining Corp	653,728
WPX Energy Inc	585,159
IPG Photonics Corp	570,146
Corteva Inc	551,466
Sunrun Inc	545,759
Kirby Corp	478,442
Ormat Technologies Inc	466,509
Brigham Minerals Inc	350,755
Solaris Oilfield Infrastructure Inc	308,520
SolarEdge Technologies Inc	260,631
Alussa Energy Acquisition Corp	259,290

VanEck – Global Hard Assets UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (unaudited) (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 year.

Major Sales	Proceeds USD
Glencore Plc	5,196,419
Anadarko Petroleum Corp	4,035,650
Teck Resources Ltd	3,664,615
EOG Resources Inc	3,283,983
Vale SA	3,241,794
Diamondback Energy Inc	2,980,071
Barrick Gold Corp	2,500,982
Pioneer Natural Resources Co	2,465,430
Patterson-UTI Energy Inc	2,297,876
Concho Resources Inc	2,122,223
CF Industries Holdings Inc	1,940,796
Nutrien Ltd	1,930,584
ProPetro Holding Corp	1,925,105
Rio Tinto Plc	1,887,672
First Quantum Minerals Ltd	1,879,044
Parsley Energy Inc	1,859,235
Agnico Eagle Mines Ltd	1,780,950
Newmont Goldcorp Corp	1,707,244
SolarEdge Technologies Inc	1,641,600
Tyson Foods Inc	1,560,502
Green Plains Inc	1,461,332
Cimarex Energy Co	1,456,717
Anglo American Plc	1,275,122
Steel Dynamics Inc	1,241,236
Kirby Corp	1,083,702
KAZ Minerals Plc	953,158
CNX Resources Corp	932,131
Hannon Armstrong Sustainable Infrastructure Capital Inc	905,955
Halliburton Co	885,563
Golar LNG Ltd	885,390
Encana Corp	872,957
PDC Energy Inc	872,186
Chevron Corp	801,146
Schlumberger Ltd	792,536
WPX Energy Inc	764,456

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

VanEck – Global Gold UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (unaudited).

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 year

Major Purchases*	Cost USD
LO Funds – World Gold Expertise USD	58,000

*Represents total purchases during the year.

Major Sales*	Proceeds USD
LO Funds – World Gold Expertise USD	70,000

*Represents total sales during the year.

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 Bond UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (unaudited).

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 year

Major Purchases	Cost USD
Argentine Republic Government International Bond 6.875% 22/04/2021	10,370,726
Uruguay Government International Bond 8.500% 15/03/2028	9,588,404
Indonesia Treasury Bond 8.375% 15/04/2039	8,697,070
Mexican Bonos 8.500% 18/11/2038	8,555,791
Indonesia Treasury Bond 8.250% 15/05/2029	7,931,724
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	6,805,342
Argentine Republic Government International Bond 8.280% 31/12/2033	6,382,954
Argentine Republic Government International Bond 5.625% 26/01/2022	6,119,861
USA Treasury Bills 0.000% 03/09/2019	5,756,641
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	5,661,584
USA Treasury Bills 0.000% 11/06/2019	5,589,651
Petrobras Global Finance BV 6.900% 19/03/2049	5,477,805
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	5,463,575
USA Treasury Bills 0.000% 26/11/2019	5,211,913
Republic of South Africa Government Bond 8.000% 31/01/2030	5,145,974
Petroleos Mexicanos 6.625% 15/06/2035	5,137,825
Nigeria Government International Bond 9.248% 21/01/2049	5,055,560
Republic of South Africa Government Bond 10.500% 21/12/2026	5,043,005
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	4,620,817
Republic of Azerbaijan International Bond 5.125% 01/09/2029	4,549,945
Costa Rica Government International Bond 7.158% 12/03/2045	4,508,972
Ghana Government International Bond 8.627% 16/06/2049	4,496,804
Nigeria Government International Bond 7.875% 16/02/2032	4,412,040
Colombian TES 7.000% 30/06/2032	4,388,387
Jordan Government International Bond 7.375% 10/10/2047	4,383,930
Malaysia Government Bond 3.478% 14/06/2024	4,352,473
Republic of Armenia International Bond 7.150% 26/03/2025	4,315,462
Czech Republic Government Bond 2.750% 23/07/2029	4,274,455
USA Treasury Bills 0.000% 28/05/2019	4,147,900
Mongolia Government International Bond 8.750% 09/03/2024	4,120,560
Indonesia Treasury Bond 8.375% 15/03/2034	4,051,511
Petroleos Mexicanos 7.470% 12/11/2026	4,025,447
Provincia de Buenos Aires 45.979% 31/05/2022	3,996,632

VanEck – Unconstrained Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (unaudited) (continued).

Major Sales	Proceeds USD
Mexican Bonos 8.500% 18/11/2038	11,344,512
Indonesia Treasury Bond 8.375% 15/04/2039	8,416,927
Argentina POM Politica Monetaria 56.589% 21/06/2020	7,451,176
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	6,581,079
Argentine Republic Government International Bond 8.280% 31/12/2033	6,450,819
Petrobras Global Finance BV 6.900% 19/03/2049	6,114,645
USA Treasury Bills 0.000% 11/06/2019	5,595,021
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	5,584,570
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	5,570,852
USA Treasury Bills 0.000% 26/11/2019	5,216,638
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	5,170,121
Nigeria Government International Bond 9.248% 21/01/2049	5,144,598
Costa Rica Government International Bond 7.158% 12/03/2045	4,610,043
Jordan Government International Bond 7.375% 10/10/2047	4,596,648
Ghana Government International Bond 8.627% 16/06/2049	4,448,733
Colombian TES 7.000% 30/06/2032	4,443,300
Republic of Armenia International Bond 7.150% 26/03/2025	4,437,292
Nigeria Government International Bond 7.875% 16/02/2032	4,430,374
Provincia de Buenos Aires 45.979% 31/05/2022	4,358,594
Mongolia Government International Bond 8.750% 09/03/2024	4,243,868
USA Treasury Bills 0.000% 28/05/2019	4,148,997
Republic of Azerbaijan International Bond 3.500% 01/09/2032	3,674,534
Thailand Government Bond 2.875% 17/12/2028	3,610,181
Argentine Republic Government International Bond 5.625% 26/01/2022	3,582,157

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 year ended 31 December 2019 (unaudited).

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 year

Major Purchases	Cost USD
USA Treasury Bills 0.000% 24/12/2019	25,495,750
USA Treasury Bills 0.000% 12/12/2019	9,999,412
Alibaba Group Holding Ltd	4,378,358
Ping An Insurance Group Co of China Ltd	3,270,045
Tencent Holdings Ltd	2,840,278
HDFC Bank Ltd	2,719,920
Prosus NV	2,127,005
IRB Brasil Resseguros SA	2,095,492
A-Living Services Co Ltd	2,026,483
China Education Group Holdings Ltd	1,917,533
Ayala Land Inc	1,488,765
Ping An Bank Co Ltd	1,358,011
GDS Holdings Ltd	1,328,142
HUYA Inc	1,287,176
Wuxi Biologics Cayman Inc	1,224,894
Lemon Tree Hotels Ltd	1,219,602
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	1,211,569
Bloomberry Resorts Corp	1,165,256
Samsung SDI Co Ltd	1,152,498
NMC Health Plc	1,140,064

VanEck ICAV

VanEck – Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (unaudited) (continued).

Major Sales	Proceeds USD
USA Treasury Bills 0.000% 24/12/2019	17,999,241
Alibaba Group Holding Ltd	6,684,903
Ping An Insurance Group Co of China Ltd	4,965,641
Tencent Holdings Ltd	4,701,155
Naspers Ltd	3,273,091
A-Living Services Co Ltd	3,183,968
Kweichow Moutai Co Ltd	2,494,979
Samsung Electronics Co Ltd	2,474,775
HDFC Bank Ltd	2,310,540
Galaxy Entertainment Group Ltd	2,156,882
Movida Participacoes SA	2,127,917
HDFC Bank Ltd	2,093,873
Baozun Inc Spn Adr	2,091,052
Ayala Land Inc	1,737,569
Bank Rakyat Indonesia Persero Tbk PT	1,732,348
CIE Automotive SA	1,709,586
Yihai International Holding Ltd	1,686,172
Prosus NV	1,578,114
Sberbank of Russia PJSC	1,539,160
Srisawad Corp PCL	1,521,182
Beijing Enterprises Water Group Ltd	1,475,159
Samsung SDI Co Ltd	1,428,163
Yandex NV	1,412,003
Itau Unibanco Holding SA	1,375,543
Fu Shou Yuan International Group Ltd	1,371,463
CP ALL PCL	1,368,620
International Container Terminal Services Inc	1,351,865
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	1,329,847
Bloomberry Resorts Corp	1,327,460
Fleury SA	1,323,086
Anta Sports Products Ltd	1,318,844
Poya International Co Ltd	1,293,551
Transaction Capital Ltd	1,279,769
Huazhu Group Ltd	1,262,901

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 (UNAUDITED)

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 years ended 31 December 2019 and 31 December 2018.

2. Exchange Rate

The rates of exchange ruling as at 31 December 2019 and 31 December 2018 were as follows:

USD1 =	Currency	31 December 2019	31 December 2018
	ARS	-	37.6600
	BRL	4.0227	3.8758
	BYN	2.1025	-
	CAD	1.2986	1.3652
	CHF	0.9678	-
	CLP	751.9500	-
	CNH	-	6.8683
	CNY	6.9657	6.8657
	COP	-	3,247.5000
	CZK	22.6701	22.4613
	DOP	53.3600	-
	EGP	16.0500	17.9100
	EUR	0.8915	0.8728
	GBP	0.7549	0.7846
	HKD	7.7923	7.8305
	HUF	295.0567	280.2008
	IDR	13,882.5000	14,380.0000
	INR	71.3782	69.8150
	KES	101.3500	101.9000
	KRW	1,156.4500	1,115.8000
	KWD	0.3032	0.3037
	MXN	18.9075	19.6518
	MYR	4.0905	4.1325
	PEN	-	3.3685
	PHP	50.6450	52.5850
	PLN	3.7939	3.7424
	SAR	3.7513	-
	SEK	9.3664	8.8630
	SGD	1.3450	-
	THB	29.9538	32.5600
	TRY	5.9490	5.2925
	TWD	29.9770	30.7370
	UAH	23.8080	-
	USD	1.0000	1.0000
	UYU	37.4250	-
	ZAR	14.0060	14.3875

APPENDIX 1 - SUPPLEMENTAL INFORMATION (UNAUDITED) (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.

The ICAV has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.

Based on the ICAV's Remuneration Policy its delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 01/01/2019 to 31/12/2019, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the ICAV's delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the ICAV based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the ICAV by the delegates by reference to the portion of the assets managed by the delegates for the ICAV when compared to their total assets under management

Following the review of the Remuneration Policy undertaken in 2019 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

Average number of Identified Staff of the delegates	Fixed Remuneration	Variable Remuneration
12 employees	214,596	1,046,601

The ICAV has delegated functions as listed in the table below:

Management Function	Designated Person
Fund Risk Management	Neil Clifford
Operations Risk Management	Neil Clifford
Investment Management	Natasha Haugh
Regulatory Compliance	Natasha Haugh
Distribution	Neil Clifford
Capital and Financial Management	Natasha Haugh