

## Fund Details

Net Assets	\$79.3M
Number of Holdings	49
Fund Structure	ICAV
Domicile	Ireland
Liquidity	Daily
Countries Registered	AT, CH, DE, DK, FI, IE, IT, LU, NL, NO, SE, UK
Benchmark	S&P North American Natural Resources Sector (SPGINRTR) Index

## Top 10 Holdings

Holding	% of Net Assets
Diamondback Energy, Inc.	5.3
Pioneer Natural Resources Company	4.5
Barrick Gold Corporation	4.2
Concho Resources Inc.	4.1
Teck Resources Limited Class B	3.9
Rio Tinto plc	3.9
Parsley Energy, Inc. Class A	3.8
Nutrien Ltd.	3.8
CF Industries Holdings, Inc.	3.6
Newmont Goldcorp Corporation	3.5
<b>Top 10 Total</b>	<b>40.6</b>

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

## Sector Weightings

Sector	% of Net Assets
Oil Gas & Consumable Fuels	37.9
Metals & Mining	28.9
Chemicals	8.3
Energy Equipment & Services	4.7
Food Products	3.2
Semiconductors & Semiconductor Equipment	2.1
Marine	2.0
Equity Real Estate Investment Trusts (REITs)	1.9
Electrical Equipment	1.8
Machinery	1.2
Paper & Forest Products	1.1
Independent Power and Renewable Electricity Producers	0.9
Cash	6.0

## Fund Description

The Global Hard Assets UCITS (the "Sub-Fund") seeks long-term capital appreciation by investing in shares of companies active in the exploration, development, production or distribution of "hard assets". Hard assets companies, directly or indirectly, derive at least 50% of revenues from exploration, development, production, distribution relating to energy, precious metals, non-precious metals, and forestry products. The Global Hard Assets UCITS is expertly managed by an 11-person investment team that is among the industry's largest, and includes trained geologists and senior analysts with deep sector experience. In selecting the individual stocks, the investment team is guided by its own fundamental assessment of companies, which often includes on-site visits.

## Share Class Details

Class	ISIN	Bloomberg	Currency	Inception	Distribution Policy
USD R1 Acc	IE00BYXQS972	VAHUR1A	USD	24/01/13	Accumulation
USD I1 Acc	IE00BYXQS535	VAHUI1A	USD	24/01/13	Accumulation
USD I2 Acc	IE00BYXQS642	VGUSI2A	USD	01/08/13	Accumulation
USD I4 Acc	IE00BYXQS865	VAHUI4A	USD	31/07/14	Accumulation

## Average Annual Total Returns (%)

	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE
USD R1 Acc (Inception 24/01/13)	-11.07	-8.17	1.72	-28.45	-7.00	-13.20	--	-9.00
USD I1 Acc (Inception 24/01/13)	-10.98	-7.95	2.12	-27.79	-6.17	-12.42	--	-8.19
USD I2 Acc (Inception 01/08/13)	-10.99	-7.93	2.16	-27.73	-6.08	-12.33	--	-8.63
USD I4 Acc (Inception 31/07/14)	-10.95	-7.87	2.24	-27.57	-5.87	--	--	-13.16
SPGINRTR Index - USD <sup>1</sup>	-9.53	-7.62	5.55	-20.18	-1.48	-7.09	--	-2.79
MSCI ACWI Commodity Producers Index <sup>1</sup>	-6.87	-6.00	5.34	-11.08	7.40	-2.74	--	-1.33

\* Periods less than one year are not annualized.

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

## NAV History

	12-Month High		12-Month Low		Current Month End
USD R1 Acc	\$77.30	07/06/18	\$51.41	24/12/18	\$54.94
USD I1 Acc	\$81.08	07/06/18	\$54.20	24/12/18	\$58.15
USD I2 Acc	\$82.29	07/06/18	\$55.04	24/12/18	\$59.07
USD I4 Acc	\$70.30	07/06/18	\$47.07	24/12/18	\$50.57

## Fees and Expenses

	USD R1 Acc	USD I1 Acc	USD I2 Acc	USD I4 Acc
Ongoing Charges	2.10%	1.20%	1.10%	0.90%
Subscription Fee	up to 5%	none	none	none
Redemption Fee	none	none	none	none

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

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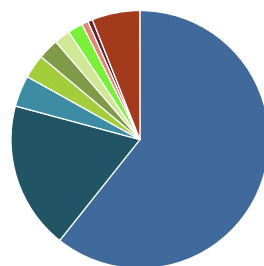
## Year-To-Date Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
USD R1 Acc	11.72	-0.84	2.17	1.06	-11.07	--	--	--	--	--	--	--	1.72
USD I1 Acc	11.80	-0.77	2.26	1.11	-10.98	--	--	--	--	--	--	--	2.12
USD I2 Acc	11.83	-0.77	2.26	1.14	-10.99	--	--	--	--	--	--	--	2.16
USD I4 Acc	11.83	-0.76	2.30	1.14	-10.95	--	--	--	--	--	--	--	2.24
SPGINRTR Index - USD	12.81	1.28	1.71	0.39	-9.53	--	--	--	--	--	--	--	5.55
MSCI ACWI Commodity Producers Index - USD	9.27	2.55	1.21	-0.27	-6.87	--	--	--	--	--	--	--	5.34

## Currency

Holdings	% of Net Assets
U.S. Dollar	85.8
British Pound	5.2
Canadian Dollar	3.0
Cash	6.0

## Country Weightings



Country	% of Net Assets
United States	60.7
Canada	18.5
Australia	3.9
Zambia	3.0
South Africa	2.6
Switzerland	2.0
Bermuda	1.9
Netherlands	0.8
Kazakhstan	0.6
Cash	6.0

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

You can lose money by investing in the Sub-Fund. Any investment in the Sub-Fund should be part of an overall investment program, not a complete program. The Sub-Fund is subject to risks associated with concentrating its investments in hard assets and the hard assets sector, including real estate, precious metals and natural resources, and can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Sub-Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. The Sub-Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Sub-Fund is subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities and CMOs. The Sub-Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk.

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

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