KEY INVESTOR INFORMATION
This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

VanEck - Emerging Markets Equity UCITS (the "Sub-Fund")
a Sub-Fund of VanEck® ICAV (the "ICAV")
Share Class: SEK R2 Acc (ISIN: IE00BJN4RD36)
The management company of the Sub-Fund is VanEck Investments Limited.
VanEck Investments Limited is a subsidiary of Van Eck Associates Corporation.

Objectives and Investment Policy
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 (Van Eck Associates Corporation, hereinafter the "Investment Manager") seeks to achieve the investment objective of the Sub-Fund by investing principally in securities of companies that are organised in, maintain at least the main part of their assets in, or derive the main part of their revenues from, emerging market countries. The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. There is no set industry or sector focus for investment.

The Sub-Fund may invest up to 15% of its net assets in China A-shares listed and traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time subject to any applicable regulatory limits.

The investments of the Sub-Fund may include, but not be limited to, common stocks, preferred stocks (either convertible or non-convertible), rights, warrants and shares available only to foreigners in markets that restrict ownership of certain shares or classes to their own nationals or residents such as, for example, China B shares and China H shares. The Sub-Fund may also invest in emerging market or developed market currencies. The Sub-Fund may hedge currency exposure related to its portfolio equity positions.

The Sub-Fund may use structured notes (which are typically freely transferable debt instruments where the interest rate and/or principal are linked to the performance of a financial instrument or instruments, index, asset, stock, or basket of indices, assets or stocks provided that such structured notes do not embed any derivative element or leverage and that such financial instruments comply with the Central Bank’s conditions and criteria for investments in such securities. The Sub-Fund may invest in securities issues denominated in currencies of emerging countries, investment companies (such as investment funds with specific exposure to an emerging market country) that invest in emerging countries, and may be invested in participation notes (P Notes) and American Depositary Receipts (ADR). Investment in such instruments will be in line with the investment objective and investment policy of the Sub-Fund. The Sub-Fund may use P Notes or ADR to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Sub-Fund to do so. The Sub-Fund may invest in such P Notes to gain exposure to restricted markets such as the Saudi Arabian or Indian market.

The Sub-Fund may invest up to 10% of its net assets in shares issued by other collective investment schemes, including money market funds and exchange-traded funds (ETFs). The Sub-Fund may invest in ETFs to participate in, or gain rapid exposure to, certain market sectors, or when direct investments in certain countries are not permitted.

The Sub-Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute equity participation within the meaning of section 2, Article 8 of the German Investment Tax Act. The Sub-Fund may use currency swap agreements, options, warrants, futures contracts, currency forwards for efficient portfolio management purposes and to hedge (or protect) the value of its assets.

The Sub-Fund is denominated in USD and the share class is denominated in SEK.

The Sub-Fund is actively managed and is not constructed relative to a benchmark, the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI) (the “Index”) will serve as a broad-based reference benchmark. The Index is an all market capitalization index that is designed to measure equity market performance of emerging markets. The Index captures large, mid and small cap representation across 24 Emerging Markets (EM) countries.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Dealing Frequency: You may redeem shares in this Sub-Fund on a daily basis and in accordance with the relevant notice period.

Distribution policy: Income accumulated.

Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Potentially lower reward</th>
<th>Higher risk</th>
<th>Potentially higher reward</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>6</td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

The risk and reward indicator is a measure of risk based on the past performance and simulated past performance of the Sub-Fund.

The risk and reward indicator is calculated using historical and simulated historical data. Historical data may not be a reliable indication for the future. Therefore, the risk classification may change over time.

Even if the Sub-Fund is in the lowest risk category, it does not mean it is risk free or that capital is guaranteed or protected.

The Sub-Fund is rated 6 due to the nature of its investments. Specifically, the Sub-Fund’s investments are concentrated in shares of companies that have strong structural growth potential.

The following risks can be materially relevant but are not necessarily adequately captured by the synthetic risk indicator and may cause additional loss.

Investments in foreign securities involve a greater degree of risk including currency fluctuations, economic instability and political risk. Changes in currency rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Investing in emerging markets, of which frontier markets is a subset, involve a heightened degree of risk, including smaller sized markets, less liquid markets and other risks associated with less established local, regulatory and business infrastructures to support securities markets. Due to these factors and others, the risks associated with investments in foreign securities are increased in emerging markets.

Investments in Chinese A-shares through Stock Connect will be subject to investment quotas and trading restrictions which may pose risks to the Sub-Fund.

For more detailed information about the risks related to the investment in the Sub-Fund, please see the "Risk Factors" section in the Sub-Fund supplement of the prospectus, available on www.vaneck.com.
**Charges**

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>none</td>
</tr>
<tr>
<td>Exit charge</td>
<td>none</td>
</tr>
</tbody>
</table>

This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

### Charges taken from the Sub-Fund over a year

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>1.70%</td>
</tr>
</tbody>
</table>

### Charges taken from the Sub-Fund under certain specific conditions

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>none</td>
</tr>
</tbody>
</table>

**Past Performance**

This chart has been left intentionally blank as there is insufficient data to provide a useful indication of past performance to investors.

This share class was launched on 04/11/2019.

**Practical Information**

The depositary is State Street Custodial Services (Ireland) Limited.

The net asset value per share is calculated on each business day and is available on [www.vaneck.com](http://www.vaneck.com) and at the registered office of the Administrator, State Street Fund Services (Ireland) Limited.

You can find information about the ICAV, its sub-funds and the available share classes online on [www.vaneck.com](http://www.vaneck.com). This includes information on how to buy or sell shares or switch between the ICAV's various sub-funds and/or share classes.

The prospectus, key investor information document, annual and semi-annual reports for the ICAV can be obtained free of charge from the website [www.vaneck.com](http://www.vaneck.com) and from the ICAV's registered office, at 33 Sir John Rogerson's Quay, Dublin 2, Ireland. These documents are available in English.

The details of the remuneration policy of the management company, VanEck Investments Limited, including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where applicable, may be obtained from the website [www.vaneck.com](http://www.vaneck.com) and a paper copy is available, free of charge and upon request, at the registered office of the management company.

This key investor information document describes the "SEK R2 Acc" share class of a Sub-Fund of the ICAV. The equivalent document for other share classes is available from either the website or address as above. The prospectus and periodic reports are prepared for the entire ICAV.

The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the other sub-funds of the ICAV. Third party creditors will not have recourse to the assets of the Sub-Fund.

The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investment. You should consult a tax adviser if you need further information.

The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the ICAV.

Provided you meet the conditions set forth in the prospectus, you are entitled to exchange your shares in this Sub-Fund with either shares of another share class of this Sub-Fund or shares of another sub-fund of the ICAV.

For more information about switch of shares, see the "Exchange of Shares" section of the prospectus, available on [www.vaneck.com](http://www.vaneck.com).

VanEck ICAV and VanEck Investments Limited are authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This key investor information is accurate as of 04/11/2019.