

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 2021 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 2022

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.

PLEASE NOTE: This report, with the exception of the Independent Auditor's Report, has been prepared for use in Switzerland only.

Please be aware that each time performance data is published the following applies:

- past performance is no indication of current or future performance and
- the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The original annual report can be inspected at the offices of VanEck Asset Management B.V. at Barbara Strozziilaan 310, 1083 HN Amsterdam in The Netherlands.

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. The prospectus, the articles of association, the Key Information Document, the adjusted annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

VanEck ICAV

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VanEck ICAV

Directory

BOARD OF DIRECTORS

Jonathan R. Simon (U.S Resident)
Bruce J. Smith (U.S Resident)
Adam Phillips (U.S Resident)
Jon Lukomnik (U.S Resident)*
Adrian Waters (Irish Resident)*
Mary Canning (Irish Resident)*
Gijsbert Koning (Dutch Resident)

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Dublin 2
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SECRETARY

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Dublin 2
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The Netherlands

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Dublin 2
Ireland

REGISTRATION NUMBER

C158225

* Independent Directors

VanEck ICAV

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 10 March 2021 (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 Asset Management B.V.

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.

Sub-Funds and Share Classes

There are four active Sub-Funds in operation as at 31 December 2022. 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 Resources UCITS	USD	USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - 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 R2 Accumulating Shares, USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares, USD M Accumulating Shares,

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.

General Information (continued)

Investment Objectives and Policies (continued)

VanEck – Global Resources 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 Global Resources 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. The below Investment Manager's report refers to the investments of the LO Fund.

VanEck – 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 the main part of their assets in, or derive the main part of their revenues from, emerging market countries.

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.

General Information (continued)

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 of investments. As at 31 December 2022, the only Sub-Fund which holds distributing shares is VanEck – 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”).

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.

Directors' Report for the financial year ended 31 December 2022

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 2022.

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 and 2021 (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 2022, the ICAV has four active Sub-Funds. Please see page 4 for a detailed list of Sub-Funds and share classes.

Business review and future developments

The results of operations are set out on page 25. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on page 11 to 17. 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

Climate Risk

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.

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact industry including societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the ICAV. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the ICAV. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the ICAV. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

Investment objectives

See General Information on page 4 and 5.

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 throughout the year.

Directors' Report for the financial year ended 31 December 2022 (continued)

Going concern

The Directors' report summarises the ICAV activities, its financial performance and financial position together with any factors likely to affect its future development. 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 and each Sub-Fund for the foreseeable future.

Dividends and distributions

Total distributions of USD 5,996,049 were declared by VanEck - Emerging Markets Bond UCITS Sub-Fund during the financial year ended 31 December 2022 (31 December 2021: USD 5,930,222).

Please see General Information on page 6 and Note 15 for further details.

Redemption of Shares

See General Information on page 5.

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.

Directors' Report for the financial year ended 31 December 2022 (continued)

Directors' responsibilities (continued)

The Irish Collective Asset-management Vehicles Act 2015 and 2021 (the "ICAV Act") 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 European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each Sub-Fund of the ICAV at the end of the financial year and of the profit or loss of each Sub-Fund 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 each Sub-Fund of the ICAV 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 ICAV Act 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 each Sub-Fund of the ICAV. In this regard they have entrusted the assets of each Sub-Fund 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 ICAV Act.

Employees

The ICAV had no employees during the financial year ending 31 December 2022.

Significant events during the year

The Board of Directors are aware that global financial markets have been monitoring and reacting to the impact of COVID 19 on the ICAV.

Russia's invasion of Ukraine and corresponding events in late February 2022, have caused volatility on regional and global economic markets for securities and commodities. The risk arising to the Sub-Funds is low considering that only one Sub-Fund, VanEck - Emerging Markets Equity UCITS had a low level of exposure to Russian Rouble and Russian equities as at 31 December 2022. Management are closely monitoring global financial markets and following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia. The Russian invasion has sparked a chain of events that have increased uncertainty and presents challenges to the outlook for inflation and in particular energy related inflation.

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

Significant events after the year end

There have been no significant events affecting the Sub-Funds of the ICAV since 31 December 2022 that require amendment to or disclosure in the financial statements.

Directors' Report for the financial year ended 31 December 2022 (continued)

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: 25 April 2023

Investment Manager's Report

VanEck – Global Resources UCITS

The Global Resources UCITS (the “Sub-Fund”) (USD I1 Accumulating share class, excluding sales charge) gained 7.70% over the 12 month period to 31 December, 2022, underperforming the S&P® North American Natural Resources Sector Index which returned 34.07% during the same period. Traditional energy (i.e., oil & gas) companies dominated positive performance within the space, aided by resilient underlying commodity prices. Meanwhile renewable & alternative energy companies suffered from a number of headwinds including rising interest rates and a souring market environment for more growth-oriented stocks.

Market Review

Resource equities—as measured by the energy-heavy S&P North American Natural Resources Sector Index—outperformed global equities and global bonds for the second year in a row in 2022. Notable macroeconomic drivers on the year included supply disruptions (following Russia’s invasion of Ukraine), ongoing inflationary pressures and exceptionally fast, synchronized global tightening.

Oil & Gas

Europe’s scramble to secure its energy supply following Russia’s invasion of Ukraine—and the European Union’s subsequent ban on all seaborne imports of crude from Russia—placed even further constraints on oil and gas inventories that had already begun to experience tightness beginning in 2021. The United States’ Strategic Petroleum Reserve (“SPR”) reached near 40-year lows in 2022 as it became an indispensable, though temporary and unsustainable, source of supply for oil markets around the globe.

While supply constraints buoyed energy prices, capital spending discipline remained a noted characteristic among oil & gas producers throughout the year. Declining expenditures and rising free cash flow sparked a wave of dividends, variable dividends and share repurchases, enabling the energy sector to become, on average, one of the highest yielding global equity sectors on the year.

Base & Industrial Metals

Base & industrial metals price gains were mixed on the year. However, established, diversified mining companies were still capable of boosting yields and dividends and escaped relatively unscathed. Unfortunately, smaller, more targeted mining companies—particularly those focused on mining metals and minerals supporting battery and clean energy technology manufacturing—remained vulnerable to rising startup project costs and a general trepidation for growth-oriented stocks.

Gold & Precious Metals

Despite a strong U.S. dollar rally throughout most of 2022, gold finished nearly flat on the year and managed to remain a store of value when compared with most other asset classes. On the other hand, miners were hit by stifling industry cost inflation and a lack of upward momentum in gold prices.

Agriculture

Early in the year, Russia’s invasion of Ukraine prompted a temporary crisis in grain supply. However, markets reacted swiftly to address the situation diplomatically and record harvests across a number of major producing countries eventually alleviated concerns. Perhaps more notable though was the impact that higher natural gas prices had on the production of nitrogen-based fertilizers (where natural gas represents a significant input cost). Record natural gas prices stalled fertilizer production in Europe for a short period of time before unsustainably high fertilizer prices prompted demand destruction.

Renewable & Alternative Energy

Mid-year gains stemming from pro-clean energy policy measures enacted in both the United States and Europe were insufficient at offsetting a number of headwinds experienced throughout the course of the year. Rotation from growth- to value-oriented stocks, along with sanctions on imported solar goods into the United States (from Asia), fueled negative sentiment in the space.

Investment Manager's Report (continued)

VanEck – Global Resources UCITS (continued)

Fund Review

On an absolute basis, positions in oil & gas and agriculture were the Sub-Fund's largest contributors. Relative to the S&P North American Natural Resources Sector Index, the Sub-Fund's structural underweight positioning in oil & gas and overweight positioning in renewables & alternative energy, dragged on performance.

Top contributors to Sub-Fund performance included oil & gas refiner, Valero Energy Corporation and oil & gas exploration and production companies Devon Energy Corporation and ConocoPhillips Company. While all three companies benefited from general strength in underlying commodity markets, Valero, in particular, benefitted from strong European demand for its diesel, jet fuel and other middle distillates. Additionally, Devon Energy continued to be rewarded as a model for capital discipline and return of shareholder capital in the space.

The Sub-Fund's largest detractors included energy storage systems provider, Stem Inc., gold miner, Newmont Corporation and renewable energy project financier, Hannon Armstrong Sustainable Infrastructure Capital. Both Stem and Hannon Armstrong suffered from macroeconomic and industry specific headwinds—including fatigue with growth equities, rising interest rates and a moderated global growth outlook. Because of increasing costs, Newmont also missed its guidance targets and was penalized by the market.

Notable new positions taken in the Sub-Fund during the period included diversified metals and mining company, Glencore and oil & gas producer, Chesapeake Energy Corporation. Other notable changes during the period included the Sub-Fund's exit from the position it held in oil & gas exploration and production company Coterra Energy Inc. and the reduction in its position in oil & gas exploration and production company Pioneer Natural Resources Company.

At the end of the financial year, the Sub-Fund's largest allocations were to oil & gas and base & industrial metals. Agriculture, renewable & alternative energy and gold & precious metals made up nearly the entirety of the Sub-Fund's remaining exposure.

VanEck – Global Gold UCITS

The Global Gold UCITS (the "Sub-Fund") declined 13.85% (I1 Accumulating share class, excluding sales charge) during the twelve months ended 31 December, 2022, underperforming its benchmark, the NYSE Arca Gold Miners Index, which posted a loss of 8.63% during the same period.

Market Review

The gold price finished 2022 at \$1,824.02 per ounce, a yearly loss of \$5.18, just a 0.3% drop. This is a very respectable result given the 18.1% loss for the S&P 500® Index and 64.3% loss for bitcoin. While gold may have ended the year nearly unchanged, it was far from calm, with prices falling \$450 from highs to lows, before returning to its starting point.

Gold had been trading in a range centered on \$1,800 per ounce for most of 2021. It broke out in February 2022 as warnings surfaced of a possible attack on Ukraine. Once the Russian bombing began, gold went on to test its all-time highs, trading at \$2,070 per ounce on 8 March. By May, the war premium had faded as it became clear that the fighting was not likely to escalate beyond Ukraine.

The war provided a temporary positive catalyst. However, the dominant driver through most of the year was increasing pressure on gold prices from U.S. Federal Reserve ("Fed") policies and the U.S. dollar. Fed Chairman Jerome Powell took a tough stance on inflation and in 2022 the Fed increased rates by 4.25%, one of the sharpest rate rises in history. The war in Ukraine, the rise in rates and the relative strength of the U.S. economy resulted in relentless strength in the U.S. dollar, which made new 20-year highs continually from May to September.

The inverse correlation between gold and the U.S. dollar is well established. While gold held up to the U.S. dollar in the first half of the year, their negative correlation came back in full force in the second half. Real

Investment Manager's Report (continued)

VanEck – Global Gold UCITS (continued)

rates and tail risks are also key drivers for gold. The strong U.S. dollar in 2022 kept pressure on gold prices, muting the response from inflation, geopolitical turmoil and other risks.

Amid U.S. dollar strength, gold trended to its yearly low of \$1,614 per ounce on 28 September. Technically, gold was poised to trend as low as \$1,400, however, prices found support from physical demand in India and China, while retail bar and coin demand was strong in the U.S. and Germany. In addition, central banks bought record amounts in the third quarter, led by Uzbekistan, Qatar and India. Gold tested its \$1,614 low several times before making a significant turn higher in November, when inflation came in below expectations and Fed Chairman Powell signaled a possible slowdown in rate increases. The U.S. dollar fell hard and gold broke out, rising to over \$1,800 per ounce in December.

Gold stocks went on a bigger roller coaster than gold in 2022. Cost increases combined with lower gold prices caused some companies to miss earnings. The industry guided to cost increases in the five percent range early in the year, however, higher commodities prices brought on by the Ukraine war forced many companies to revise costs higher. It looks like 2022 costs will average around \$1,200 per ounce, up about 10% over 2021. While a few companies plan on trimming dividends, most dividends remain intact and stock buybacks have continued along with healthy margins. The recent positive gold price trend, along with early indications that costs should remain around current levels, bodes well for the miners in 2023.

Fund Review

Early in the year, as the gold price rallied to all time-highs, the Sub-Fund decreased its cash allocation and exited its gold bullion exposure in order to maximize exposure to gold equities. At the end of December 2022, holdings in gold bullion exchange traded products accounted for nil.

The Sub-Fund held significant positions in several smaller cap companies that are not members of the benchmark. As a group, these junior developers underperformed and this was the largest detractor from Sub-Fund performance relative to the benchmark during the period. Junior developer Marathon Gold and junior developer Liberty Gold were two significant detractors from the Sub-Fund's performance. Among the larger caps, the Sub-Fund's overweight position in Kinross also pushed down returns relative to the benchmark during the year. Contributing most significantly to positive performance relative to the benchmark were the Sub-Fund's underweight position in Newmont and overweight position in Yamana.

Among the Sub-Fund's top holdings, Endeavour Mining outperformed during the year. Endeavour is a high quality company with solid management that has successfully executed transactions to transform itself into one of the largest companies in the space. It consistently meets or beats expectations, and has demonstrated that it can operate in West Africa. The company has an excellent track record of adding value through the drill bit—achieving ambitious targets for reserve and resource increases. Endeavour recently announced a significant gold discovery in Côte d'Ivoire. The company pays a dividend and has a share buyback program in place. We expect the company's strong operational and financial performance combined with the execution of its well-articulated strategy will lead to continued outperformance of its shares.

Midtier producer Alamos Gold significantly outperformed in 2022. The company has three established, good quality assets in North America (Canada and Mexico). The Island Gold mine, acquired in 2017, is now the source of the company's future growth with an expansion project that is expected to double production and bring all-in sustaining costs for the mine to under \$600/oz. The company has enough liquidity to fund this expansion and continues to pay a dividend, which is likely to increase significantly post this period of capital investment. As long as the company delivers against its targets and guidance, the market should continue to reward Alamos' stock for its high quality (low risk, low cost) growth.

One of our top junior positions, Bellevue Gold was a strong outperformer in 2022. Bellevue made significant progress at its high-grade Bellevue mining project in Western Australia. Underground development, mill construction and ore stockpiles are advancing the company to first gold in the second half of 2023. The market is rewarding the company's improving risk profile as it nears first gold.

Kinross Gold underperformed this year, primarily due to its exposure to Russia, where about 12% of the company's gold reserves were located when the war broke out. The company was quick to respond,

Investment Manager's Report (continued)

VanEck – Global Gold UCITS (continued)

announcing on 2 March its plans to suspend all activities and operations in the country. Further, on 5 April, Kinross announced the sale of 100% of its assets in Russia, with the sale completed by 15 June. We expect that without the Russian discount the market has historically assigned to Kinross, its stock should have improved performance in 2023, reflecting the company's strong fundamentals.

Newmont Gold also underperformed. The world's largest gold producer had a higher than expected revision to its cost guidance for 2022 to reflect the impact of higher costs for labor, materials and consumables, as well as fuel and energy. Newmont also had to revise down its 2022 production guidance to account for the impact of COVID-19-related interruptions and delays, supply chain disruptions and a tight labor market, particularly in Australia and Canada. In addition, and likely most surprising to the market, due to the same pressures, the company had to increase the budget for some of its capital projects and push back its planned startup date, which in turn, impacted longer term production guidance. With many of these pressures mainly behind us, Newmont should deliver improved operational performance in 2023.

Among the junior companies, Liberty Gold underperformed. Liberty Gold is developing the large, low grade Black Pine gold property in southern Idaho. The company is well funded and advancing the project with increasing resources and permitting. However, overall weakness in the 2022 gold market caused many junior developers like Liberty to register poor stock performance.

VanEck – Emerging Markets Bond UCITS

The Emerging Markets Bond UCITS (the "Sub-Fund") (USD I1 Distributing share class, excluding sales charge) provided a return of -7.11% over the 12 month period from 1 January, 2022 to 31 December, 2022. The overall negative return was driven by higher interest rates globally, which forced all fixed income asset prices down. This rise in market interest rates was driven by the U.S. Federal Reserve (the "Fed") implementing 400 basis points ("bps") of policy rate hikes, as well as many emerging markets ("EM") central banks implementing hiking cycles.

Market Review

The Sub-Fund's 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 -14.73% during the same period. The hard currency EMBI component was down 17.78%, and the local currency GBI-EM component was down 11.69%. Both components suffered from sanctions on Russia which led to the complete elimination of its bonds from indices. Russia's invasion of Ukraine also took Ukrainian bonds to distressed levels. On top of these country-specific setbacks, U.S. interest rates rose, meaning even low-risk bonds of all types sold off. There were few places to hide and the big negative benchmark performances bear that out.

Fund Overview

The Sub-Fund's outperformance was due primarily to the Sub-Fund not owning either Russia or Ukraine prior to Russia's invasion. Russia in particular was a significant benchmark component of the key EM bond indices and, in addition, the market was "hiding" in a big overweight Ukraine exposure to compensate for any Russian underweights. The biggest Sub-Fund detractor was underperformance in Ecuador, due to a surprise political/policy development, and underperformance in China, where the Sub-Fund bought collapsed corporate bonds too early, but continues to retain the position.

Top contributors included:

- Russia—The Sub-Fund had zero exposure all year, which led to Sub-Fund outperformance.
- Ukraine—The Sub-Fund had zero exposure prior to Russia's invasion, and was tactical after its bond prices collapsed, leading to Fund outperformance.
- Thailand—The Sub-Fund had an overweight exposure, based on the country's beta to China reopening, particularly tourism. Thailand's local market also had very limited offshore ownership. Thailand added to the Sub-Fund's outperformance.

Investment Manager's Report (continued)

VanEck – Emerging Markets Bond UCITS (continued)

Main detractors included:

- Ecuador—The Sub-Fund had an overweight exposure and the country faced an unexpected political/policy setback, generating underperformance. The Sub-Fund closed the position.
- China—China's property sector collapse spread and hit all Chinese corporate bonds. The Sub-Fund accumulated Chinese bonds after they started collapsing, but a little too early. The Sub-Fund maintained those positions.
- Israel—The Sub-Fund had limited exposure to Israeli corporates, which behaved defensively in the broad bond and risk selloffs that characterized 2022. However, Israel generated underperformance.

During the year, the Sub-Fund took forward positions in a number of currencies against currency exposures. Forward positions in Brazilian real and Chilean peso contributed positively to the Sub-Fund's performance. Forward positions in Euro and Korean won contributed negatively. Forwards as a whole had a slight positive impact on the Sub-Fund's negative performance for the period.

VanEck – Emerging Markets Equity UCITS

The Emerging Markets Equity UCITS (the Sub-Fund") (I1 Accumulating share class, excluding sales charge) lost 25.08% over period from 1 January, 2022 to 31 December, 2022, underperforming the MSCI Emerging Markets Investable Market Index (MSCI EM IMI) which lost 19.83% during the same period. Performance was driven by the Sub-Fund's philosophical emphasis on growth names, which struggled due to headwinds such as sticky global inflation, COVID-19 ("Covid") policy, uncertainty about regulation within China and the Russian invasion of Ukraine.

Market Overview

It was a challenging year for emerging markets generally, but especially for the higher-growth names.

- During the first three quarters, a long list of worries—such as Covid/global inflation/the U.S. Federal Reserve's ("Fed's") response to inflation, U.S. dollar strength, China's policy cycle and geopolitical tensions—was more than enough to engender caution, but as we closed the year out, there were grounds for optimism on many fronts.
- The global inflation outlook is more benign than earlier in 2022. Although supply chains and disruptions kept inflation high at the start of the year, the Ukrainian situation provided another boost, particularly to resource prices. The rapid accompanying impact on rate expectations had a particularly pernicious impact on growth-type names, where longer-dated cash flow suffers more from higher discount rates. We are not out of the woods yet, but there are encouraging signs of decent reflux in inflationary pressures.
- Stronger than expected inflation, in particular in the U.S., combined with enhanced geo-political risk, precipitated U.S. dollar strength during most of the year. This was an unhelpful environment for emerging markets ("EM") stocks, not just diminishing U.S. dollar returns, but tightening liquidity in EMs themselves. As the year came to a close, it is notable that this strength not only abated but also reversed, which is positive for the asset class.
- China is always a major factor in EM equity performance. In our view, it has even more of an impact than its large absolute weighting, often setting the tone for the asset class as a whole. The economy spent most of the year in a weak state, driven by a confluence of subdued domestic demand, and concerns about domestic regulatory policy and Washington's attitude and actions towards China.
- Again, at the end of the year, the outlook was much brighter for China. Ongoing monetary and fiscal easing had been happening for most of the year, but with increased emphasis in the last quarter and month of the year. In addition, and significantly, China has rapidly reversed its Zero-Covid strategy, and we already see substantially positive impacts on mobility. The property sector was also hurting for much of the year, but again, policy support accelerated into the yearend. Finally, there are tentative signs of more accommodative diplomatic moves, at least from the Chinese side.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

- India was the outstanding major market in EM in 2022. There is no doubt that the economy is strong, reflected in numbers like credit growth and/or PMI. But for the market as a whole, we remain concerned about elevated valuation levels, both versus the market's history, and against almost all of the rest of the asset class.
- Brazil, another major market, had volatile relative performance. The macro setup was broadly positive, and having raised rates early and quite aggressively, there was a decent argument for rates to have peaked. In addition, the country tends to be positively geared to higher commodity prices. However, after the (re)election of Luiz Inácio Lula da Silva as president, the market has taken on board his proposed looser fiscal stance, and rates' expectations have reset upwards, causing equity market weakness.
- Finally, some of the best-performing markets were smaller emerging and frontier markets, often contrary to market expectations. For instance, Turkey had a relatively strong year, not just in local currency terms. Georgia and Kazakhstan, having both sold off on concerns about the Russian invasion of Ukraine, actually performed very well in the second half, with Georgia benefitting from a capital and brain drain from Russia, while Kazakhstan's heavy emphasis on oil and gas, benefitted from higher prices.

Fund Review

The Sub-Fund was strongly impacted by the litany of concerns described above. As growth-style investors, it is fair to say that the impact was particularly notable. On a sector level, healthcare, energy and real estate contributed positively to performance on a relative basis, whereas communication services, consumer discretionary and materials detracted. On a country level, Turkey, Georgia and India contributed to relative performance, while Russia, Brazil and Germany detracted.

Top contributors (on an absolute basis) included:

- MLP Saglik Hizmetleri AS Class B ("MLP") is the largest private hospital group in Turkey. In addition, the group has a sizable medical tourism business to capitalize on the high quality and cost-competitive care offered by its hospitals. This business line showed very strong performance in 2022, driven by growing international demand and increasing MLP's foreign currency revenues against a weakening Turkish lira. Management's successful efforts to deleverage and strengthen its balance sheet have also positioned MLP very favorably for further inorganic expansion and share buybacks, which increases shareholder value and has reflected positively on recent share price performance.
- Bank of Georgia Group Plc is one of the two largest banks, dominating the Georgian banking system with more than 33% market share. During the last quarter of year, the bank outperformed on the back of much stronger than expected earnings and returns numbers in 2022, with return on equity exceeding 25%. Bank of Georgia's management has undergone significant digitization efforts, resulting in higher efficiency and a superior customer experience. The stronger-than-expected results were also supported by macro tailwinds, driving very solid lending growth and asset quality numbers for the bank.
- Regional, S.A.B. de C.V. provides banking services in Mexico. The bank offers deposits, personal loans, e-banking, mortgage lending, auto finance and other banking services. The bank reported better-than-expected results at the end of 2022. Loan growth has been strong, margins have improved and should continue in 2023. Hey Bank, which is its digital bank platform, also had, what we view as, an impressive last quarter to the year, with very encouraging unit economics. Overall, the bank continues to show very positive dynamics and Hey Bank could unlock a lot of value going forward. Penetration of small and medium-sized enterprises ("SME") in Mexico is the lowest in the region and Regional is well-positioned to continue capturing that growth.

Top detractors (on an absolute basis) included:

- Taiwan Semiconductor Manufacturing Co., Ltd. ("TSMC") continues to benefit from its technology leadership over Intel and its growing wallet share of global hardware leaders like Apple and Nvidia—this has been a major driver of performance over the past two years. We continue to believe strongly in TSMC's global dominance as the principal driver of sustainable high margins and return on equity ("ROE"). It appears that we

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

have entered a weaker period of semiconductor demand, which had an unavoidable impact, but looking forward, we think TSMC will emerge stronger than ever, as a new cycle develops.

- Sberbank Russia PJSC is Russia's largest bank and a significant player in Russia's digital ecosystem. While we believe the bank is well-managed, the impact of sanctions means that the share price has been fair valued to very close to zero. As the position is effectively frozen, with very little visibility on when that may change, we believe this is the appropriate action. Other Russian names are also valued at zero, and naturally this has impacted overall performance.

- MediaTek Inc. is principally involved in the design, manufacturing and distribution of multimedia integrated circuit chipsets. Demand for chipsets suffered through the year due to weaker end demand, in particular for cell phones.

We believe that companies driven by domestic demand and local consumer trends represent the future of emerging markets and global economic growth. We also believe that investing in emerging markets requires a long-term perspective. And while we can't say exactly how all businesses will perform, we can say,

Van Eck Associates Corporation

March 2023

Report of the Depositary to the Shareholders

We have enquired into the conduct of VanEck Asset Management B.V. as the Manager of VanEck ICAV (the "ICAV") for year ended 31 December 2022 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: 25 April 2023

VanEck ICAV

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VanEck – Global Resources UCITS, VanEck – Global Gold UCITS, VanEck – Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS collectively (“the Sub-Funds”) of VanEck ICAV (“the ICAV”) for the year ended December 31, 2022 set out on pages 23 to 87, 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, Schedule of Investments 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 financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2022 and of its net movement in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 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 ('US GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Sub-Funds of the ICAV at December 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with IFRS as adopted by the EU and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 a sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

VanEck ICAV

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Depositary to the Shareholders, Schedule of Portfolio Changes (unaudited) and Appendix 1 – Supplemental Information (unaudited) and Appendix 2 – Sustainable Finance Disclosure Regulation (unaudited). 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 undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

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 Acts 2015 to 2021 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, 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 each of the Sub-Fund's 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 any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Director's responsibilities for the financial statements in accordance with US 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.

VanEck ICAV

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

In preparing the financial statements, the directors are required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about any of the Sub-Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless the directors either intends to liquidate any of the Sub-Fund's of the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Sub-Funds of the ICAV.

Auditor's responsibilities for the audit of the financial statements

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. 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://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

Auditor's responsibilities in accordance with US GAAS

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sub-Funds of the ICAV's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about any of the Sub-Funds of the ICAV's ability to continue as a going concern for a reasonable period of time.

VanEck ICAV

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Sub-Funds of the ICAV to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit of the Sub-Funds of the ICAV. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's 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 Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Rio Howley
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

25 April 2023

VanEck ICAV

Statement of Financial Position

As at 31 December 2022

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Cash and cash equivalents	3.4, 10	1,240,194	20,752	3,449,285	354,480
Financial assets at fair value through profit or loss:					
Transferable securities		29,773,180	704,998	115,958,248	57,966,714
Unrealised gain on forward foreign currency exchange contracts		-	-	174,627	-
Receivable for investments sold		-	-	9,165	-
Receivable from holders of redeemable participating shares		1,514	-	-	300
Other receivables	11	43,806	1,970	2,429,287	81,171
Total current assets		31,058,694	727,720	122,020,612	58,402,665
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Payable for investments purchased		(121)	-	(981,961)	(21,658)
Payable to holders of redeemable participating shares		-	-	-	(4,972)
Capital gains tax payable		-	-	(10,681)	(129,535)
Total fee payable	12	(36,783)	(613)	(73,832)	(66,711)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(36,904)	(613)	(1,066,474)	(222,876)
Net assets attributable to redeemable participating shareholders		31,021,790	727,107	120,954,138	58,179,789

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 38 to 40.

Signed on behalf of the Directors by:

Mary Canning

Adrian Waters

Date: 25 April 2023

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

VanEck ICAV

Statement of Financial Position (continued)

As at 31 December 2021

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Cash and cash equivalents	3.4, 10	590,521	117,030	5,744,189	2,641,363
Financial assets at fair value through profit or loss:					
Transferable securities		31,665,930	701,983	114,880,198	84,620,391
Unrealised gain on forward foreign currency exchange contracts		-	-	167,839	-
Receivable for investments sold		-	-	9,165	-
Receivable from holders of redeemable participating shares		-	-	-	7,420
Other receivables	11	28,274	1,971	2,246,804	31,189
Total current assets		32,284,725	820,984	123,048,195	87,300,363
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Payable to holders of redeemable participating shares		-	-	-	(46,444)
Total fee payable	12	(132,245)	23,859	(361,659)	(468,756)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(132,245)	23,859	(361,659)	(515,200)
Net assets attributable to redeemable participating shareholders		32,152,480	844,843	122,686,536	86,785,163

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 41 to 44.

VanEck ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income	3.3	1,127,089	-	-	1,384,401
Other Income		7,173	(3,288)	46,689	7,251
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	1,602,244	(106,985)	(9,956,791)	(21,861,495)
Total investment income/(loss)		2,736,506	(110,273)	(9,910,102)	(20,469,843)
Expenses					
Total fee	7	(291,795)	(7,463)	(709,166)	(901,694)
Net income/(loss)		2,444,711	(117,736)	(10,619,268)	(21,371,537)
Finance costs					
Bank interest expense		-	-	-	-
Distributions	15	-	-	(5,996,049)	-
Movement in net assets attributable to redeemable participating shareholders before tax		2,444,711	(117,736)	(16,615,317)	(21,371,537)
Taxation					
Withholding tax	6	(231,637)	-	(205,712)	(164,143)
Capital gains tax		(13)	-	(179,564)	(92,865)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		2,213,061	(117,736)	(17,000,593)	(21,628,545)

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 form an integral part of the financial statements.

VanEck ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income	3.3	721,550	-	-	1,432,036
Other Income		146,846	(2,400)	386,548	(2,411)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	3,573,756	(429,673)	(7,290,659)	(16,047,557)
Total investment income/(loss)		4,442,152	(432,073)	(6,904,111)	(14,617,932)
Expenses					
Total fee	7	(286,173)	(12,047)	(1,073,269)	(1,461,587)
Net income/(loss)		4,155,979	(444,120)	(7,977,380)	(16,079,519)
Finance costs					
Bank interest expense		-	-	-	-
Distributions	15	-	-	(5,930,222)	-
Movement in net assets attributable to redeemable participating shareholders before tax		4,155,979	(444,120)	(13,907,602)	(16,079,519)
Taxation					
Withholding tax	6	(131,505)	-	(180,782)	(176,330)
Capital gains tax		-	-	(3,731)	(35,947)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		4,024,474	(444,120)	(14,092,115)	(16,291,796)

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 form 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 2022

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	32,152,480	844,843	122,686,536	86,785,163
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	2,213,061	(117,736)	(17,000,593)	(21,628,545)
Proceeds from the issuance of redeemable participating shares	7,002,905	-	25,447,138	520,991
Payments for the redemption of redeemable participating shares	(10,346,656)	-	(10,178,943)	(7,497,820)
Movement in net assets resulting from share transactions	(3,343,751)	-	15,268,195	(6,976,829)
Net assets attributable to redeemable participating shareholders at the end of the financial year	31,021,790	727,107	120,954,138	58,179,789

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

VanEck ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 31 December 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	22,990,710	974,345	132,580,711	74,979,733
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	4,024,474	(444,120)	(14,092,115)	(16,291,796)
Proceeds from the issuance of redeemable participating shares	6,943,493	2,200,443	4,197,940	43,514,476
Payments for the redemption of redeemable participating shares	(1,806,197)	(1,885,825)	-	(15,417,250)
Movement in net assets resulting from share transactions	5,137,296	314,618	4,197,940	28,097,226
Net assets attributable to redeemable participating shareholders at the end of the financial year	32,152,480	844,843	122,686,536	86,785,163

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

VanEck ICAV

Statement of Cash Flows

For the financial year ended 31 December 2022

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	2,213,061	(117,736)	(17,000,593)	(21,628,545)
Adjusted for:				
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	1,892,871	(3,015)	(96,089)	26,675,335
Unrealised loss on derivatives	-	-	(6,788)	-
Net (decrease)/increase in other assets and receivables	(15,532)	1	(182,483)	(49,982)
Net (decrease)/increase in other liabilities and accrued expenses	(95,462)	24,472	(277,146)	(272,510)
Distributions	-	-	5,996,049	-
Net cash inflow/(outflow) from operating activities	3,994,938	(96,278)	(11,567,050)	4,724,298
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	7,001,391	-	25,447,138	528,111
Payments for redeemable participating shares redeemed	(10,346,656)	-	(10,178,943)	(7,539,292)
Distributions	-	-	(5,996,049)	-
Net cash (outflow)/inflow from financing activities	(3,345,265)	-	9,272,146	(7,011,181)
Net increase/(decrease) in cash and cash equivalents	649,673	(96,278)	(2,294,904)	(2,286,883)
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	590,521	117,030	5,744,189	2,641,363
Net cash at the end of the financial year	1,240,194	20,752	3,449,285	354,480
Supplemental information:				
Dividend Received	1,111,556	1	-	1,338,419
Coupon Received	-	-	6,750,111	-

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

VanEck ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - 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	4,024,474	(444,120)	(14,092,115)	(16,291,796)
Adjusted for:				
Net (decrease)/increase in value of financial assets and liabilities at fair value through profit or loss	(8,855,265)	224,636	13,840,038	(10,236,781)
Unrealised loss on derivatives	-	-	(178,978)	-
Net (decrease)/increase in other assets and receivables	(8,372)	91,796	667,618	(490)
Net increase/(decrease) in other liabilities and accrued expenses	13,521	(61,358)	(201,370)	135,526
Distributions	-	-	5,930,222	-
Net cash (outflow)/inflow from operating activities	(4,825,642)	(189,046)	5,965,415	(26,393,541)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	6,943,493	2,200,443	4,197,940	43,512,818
Payments for redeemable participating shares redeemed	(1,806,197)	(1,885,825)	-	(15,681,737)
Distributions	-	-	(7,766,965)	-
Net cash inflow/(outflow) from financing activities	5,137,296	314,618	(3,569,025)	27,831,081
Net increase in cash and cash equivalents	311,654	125,572	2,396,390	1,437,540
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	278,867	(8,542)	3,347,799	1,203,823
Net cash at the end of the financial year	590,521	117,030	5,744,189	2,641,363
Supplemental information:				
Dividend Received	713,178	-	-	1,431,546
Coupon Received	-	-	7,660,389	-

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

Notes to the Financial Statements for the financial year ended 31 December 2022

1. General Information

VanEck ICAV (the “Fund” or the “ICAV”) is an Irish collective asset-management vehicle, which is an Investment entity with Variable Capital, 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 10 March 2021 (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.

The financial statements of each Sub-Fund was 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.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

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

a) Classification (continued)

Business model assessment (continued)

particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the ICAV's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, receivable for investment sold, Receivable from holders of redeemable participating shares and other assets. These financial assets are held to collect contractual cash flow.
- Other business model: this includes Derivative financial instruments, debt securities, investment funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

The Sub-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, receivable for investment sold, receivable from holders of redeemable participating shares and other receivables.

Financial liabilities at fair value through profit or loss:

- Derivative financial instruments.

Financial liabilities at amortised cost:

- Bank overdraft, payable for investments purchased, payable to holders of redeemable participating shares, distribution payable, capital gains tax payable.

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.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

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

b) Recognition, derecognition and measurement (continued)

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) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

d) Impairment of financial assets

The impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. There were no debt instruments measured at FVOCI as at 31 December 2022.

The Fund measures loss allowances at an amount equal to lifetime Expected Credit Loss (ECL), except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Credit-impaired financial assets:

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired.

Presentation of allowance for ECLs in the statement of financial position:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents which are generally short term in nature. These assets together with accounts receivable are classified as amortised cost and the ECL is immaterial at the financial year end.

e) 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.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

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

e) Offsetting (continued)

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.

f) 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 midprice 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.

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 broker-dealers. 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.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

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.

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 bank overdrafts are with the same counterparty with a legal right to offset. As at 31 December 2022 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 2022, 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 Sub-Funds make adjustments to the NAV of various investment funds to obtain the best estimate of fair value. As at 31 December 2022 and 2021 no adjustments to the NAV were made to arrive at fair value of investment funds.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

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.

3.11 New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2022 that are not expected to have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Annual Improvements to IFRS Standards 2018-2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).

3.12 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted, however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

3.12 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in Sale and Leaseback (Amendments to IFRS 16).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and ISAS 28).

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. Share Capital and 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.

The issued share capital, NAV and NAV per share as at 31 December 2022 is as follows:

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD I2 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares
Shares in issue at the beginning of the financial year	199,144	149,315	8,473	5,000
Shares issued	46,732	-	28,714	-
Shares redeemed	(21,735)	(84,505)	(3,171)	-
Shares in issue at the end of the financial year	224,141	64,810	34,016	5,000
NAV	USD 21,624,674	USD 6,368,817	USD 3,028,299	USD 366,339
NAV per Share (per published prices)	USD 96.48	USD 98.27	USD 89.03	USD 73.27
Subscriptions during the financial year	USD 4,361,770	USD -	USD 2,641,135	USD -
Redemptions during the financial year	USD (2,087,575)	USD (8,000,000)	USD (259,081)	USD -

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares
Shares in issue at the beginning of the financial year	5,331	181	14,217	1,057,916
Shares issued	-	217,258	735	71,434
Shares redeemed	-	-	-	-
Shares in issue at the end of the financial year	5,331	217,439	14,952	1,129,350
NAV	USD 360,768	EUR 9,834,602	USD 1,038,110	USD 77,556,727
NAV per Share (per published prices)	USD 67.67	EUR 45.23	USD 69.43	USD 68.67
Subscriptions during the financial year	USD -	USD 10,179,219	USD 51,887	USD 4,969,462
Redemptions during the financial year	USD -	USD -	USD -	USD -
	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares
Shares in issue at the beginning of the financial year	7,255	6,855	420,190	4,371,406
Shares issued	340	317	142,737	57,118
Shares redeemed	-	(2)	(142,737)	(783,784)
Shares in issue at the end of the financial year	7,595	7,170	420,190	3,644,740
NAV	USD 489,970	USD 448,154	EUR 28,860,523	SEK 323,750,152
NAV per Share (per published prices)	USD 64.51	USD 62.50	EUR 68.68	SEK 88.83
Subscriptions during the financial year	USD 22,308	USD 20,103	USD 10,204,159	USD 493,371
Redemptions during the financial year	USD -	USD (123)	USD (10,178,820)	USD (7,031,735)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	10,861	256,813	7,037	5,000
Shares issued	-	267	-	-
Shares redeemed	-	-	(4,019)	-
Shares in issue at the end of the financial year	10,861	257,080	3,018	5,000
NAV	USD 1,062,479	USD 25,305,837	USD 324,823	USD 460,794
NAV per Share (per published prices)	USD 97.82	USD 98.44	USD 107.63	USD 92.16

Subscriptions during the financial year	USD -	USD 27,620	USD -	USD -
Redemptions during the financial year	USD -	USD -	USD (466,085)	USD -

The issued share capital, NAV and NAV per share as at 31 December 2021 is as follows:

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD I2 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares
Shares in issue at the beginning of the financial year	147,317	149,315	2,642	5,000
Shares issued	72,985	-	5,881	23,600
Shares redeemed	(21,158)	-	(50)	(23,600)
Shares in issue at the end of the financial year	199,144	149,315	8,473	5,000
NAV	USD 17,839,773	USD 13,610,875	USD 701,833	USD 425,239
NAV per Share (per published prices)	USD 89.58	USD 91.16	USD 82.83	USD 85.05

Subscriptions during the financial year	USD 6,454,749	USD -	USD 488,744	USD 2,189,977
Redemptions during the financial year	USD (1,801,968)	USD -	USD (4,229)	USD (1,881,661)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares
Shares in issue at the beginning of the financial year	5,255	173	13,559	1,007,930
Shares issued	126	8	658	49,986
Shares redeemed	(50)	-	-	-
Shares in issue at the end of the financial year	5,331	181	14,217	1,057,916
NAV	USD 419,604	EUR 9,532	USD 1,118,634	USD 82,334,073
NAV per Share (per published prices)	USD 78.71	EUR 52.63	USD 78.68	USD 77.83
Subscriptions during the financial year	USD 10,466	USD 549	USD 54,505	USD 4,098,929
Redemptions during the financial year	USD (4,164)	USD -	USD -	USD -
	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares
Shares in issue at the beginning of the financial year	6,932	6,599	420,190	5,294,706
Shares issued	323	256	-	62,303
Shares redeemed	-	-	-	(985,603)
Shares in issue at the end of the financial year	7,255	6,855	420,190	4,371,406
NAV	USD 530,383	USD 485,567	EUR 33,557,292	SEK 451,930,308
NAV per Share (per published prices)	USD 73.11	USD 70.83	EUR 79.86	SEK 103.38
Subscriptions during the financial year	USD 24,815	USD 19,142	USD -	USD 827,616
Redemptions during the financial year	USD -	USD -	USD -	USD (12,871,128)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	17,500	17,500	692	5,000
Shares issued	-	245,915	9,761	-
Shares redeemed	(6,639)	(6,602)	(3,416)	-
Shares in issue at the end of the financial year	10,861	256,813	7,037	5,000
NAV	USD 1,418,066	USD 33,723,279	USD 1,011,819	USD 618,685
NAV per Share (per published prices)	USD 130.56	USD 131.31	USD 143.79	USD 123.74
Subscriptions during the financial year	USD -	USD 41,022,860	USD 1,664,000	USD -
Redemptions during the financial year	USD (999,992)	USD (1,000,000)	USD (546,130)	USD -

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

Financial year ended 31 December 2022

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised gains/(losses)	4,309,934	-	(11,417,268)	(5,911,239)
Movement in net unrealised (losses)/gain	(2,707,690)	(106,985)	1,460,477	(15,950,256)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,602,244	(106,985)	(9,956,791)	(21,861,495)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

Financial year ended 31 December 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised gains/(losses)	2,507,331	(197,959)	575,469	(87,161)
Movement in net unrealised gains/(losses)	<u>1,066,425</u>	<u>(231,714)</u>	<u>(7,866,128)</u>	<u>(15,960,396)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>3,573,756</u>	<u>(429,673)</u>	<u>(7,290,659)</u>	<u>(16,047,557)</u>

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;
- 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; and
- 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.

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.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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. The Total Fee is payable by the Company out of the Sub-Funds' assets to the Manager.

Details of current fee rates in operation for each active share class are outlined below:

VanEck - Global Resources UCITS

Share Class	Total Expense Ratio
USD I1 Accumulating Shares	Max. 0.90% p.a.
USD I2 Accumulating Shares	Max. 0.80% p.a.
USD R1 Accumulating Shares	Max. 1.10% p.a.

VanEck - Global Gold UCITS

Share Class	Total Expense Ratio
USD I1 Accumulating Shares	Max. 0.90% p.a.
USD R1 Accumulating Shares	Max. 1.10% p.a.

VanEck - Emerging Markets Bond UCITS

Share Class	Total Expense Ratio
EUR I1 Shares	Max. 0.76% p.a.
USD I1 Shares	Max. 0.70% p.a.
USD I2 Shares	Max. 0.60% p.a.
USD M Shares	Max. 1.15% p.a.
USD R1 Shares	Max. 1.20% p.a.
EUR I2 Shares	Max. 0.66% p.a.

VanEck - Emerging Markets Equity UCITS

Share Class	Total Expense Ratio
SEK R2 Accumulating Shares	Max. 1.70% p.a.
USD I1 Accumulating Shares	Max. 1.00% p.a.
USD I2 Accumulating Shares	Max. 0.95% p.a.
USD M Accumulating Shares	Max. 1.10% p.a.
USD R1 Accumulating Shares	Max. 1.60% p.a.

Fee rates remained unchanged for 31 Dec 2022 and 31 December 2021.

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 2022 are as follows:

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Total fee	<u>(291,795)</u>	<u>(7,463)</u>	<u>(709,166)</u>	<u>(901,694)</u>

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Fees (continued)

Effective from the first valuation in January 2022 a new fee structure was implemented on VanEck ICAV. Each class accrues a single fee at client provided rate. Client transfers this accrual from the Sub-Funds to Manager. From the Total Fee charged to each Sub-Fund the Company covers and pays all of the ordinary fees, operating costs and expenses payable by the Sub-Funds, including investment management and advisory fees, directors' fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors, marketing fees and certain legal expenses of the ICAV.

The Manager has agreed to discharge the ICAV's audit fee and KPMG Ireland's non-audit services, out of the Total Fee. Such fees will be borne by the Manager.

Distribution fees are included within the Management fees in the below tables. As at 31 December 2021, Global Distribution fee amounted to USD 1,229,989 (31 December 2020: USD 1,027,720), the amount of USD 545,509 (31 December 2020: USD 116,921) was outstanding at financial year end.

Operating expenses and reimbursement of expenses for the financial year ended 31 December 2021 are as follows:

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees	(247,730)	(7,610)	(890,163)	(1,379,190)
Tax services fees	(131)	(3,484)	(964)	(489)
Depositary and Administration Fees	(48,094)	(51,064)	(116,029)	(114,719)
Registration fees	(6,866)	(929)	(50,769)	(25,700)
Audit fees	(3,990)	(564)	(29,505)	(14,936)
Legal fees	(14,594)	(18,392)	(30,832)	(22,814)
Directors fees	(14,806)	(15,752)	(28,140)	(14,219)
Miscellaneous fees	(47,117)	(44,444)	(189,431)	(88,779)
Reimbursement of expenses	97,155	130,192	262,564	199,259
	<u>(286,173)</u>	<u>(12,047)</u>	<u>(1,073,269)</u>	<u>(1,461,587)</u>

Operating Costs and Expenses (the "OCE")

The OCE include:

- a) **Depositary fees** are due under the Depositary Agreement. According to the Depositary Agreement, the ICAV pays to the Depositary 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;
- 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; 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 and the Distribution 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.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Fees (continued)

Operating Costs and Expenses (the “OCE”) (continued)

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.

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 2022 and financial year ended 31 December 2021:

	31 December 2022	31 December 2021
Audit	USD 49,267	USD 48,521
Other Assurance	-	-
Tax Advisory	USD 13,487	USD 683
Other non-audit service	-	-
Total	USD 62,754	USD 49,204

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 2022 (continued)

7. Fees (continued)

Transaction Costs (continued)

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2022 as follows:

Sub-Fund	Currency	Cost
VanEck - Global Resources UCITS	USD	19,626
VanEck - Global Gold UCITS	USD	-
VanEck - Emerging Markets Bond UCITS	USD	313
VanEck - Emerging Markets Equity UCITS	USD	47,827

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2021 as follows:

Sub-Fund	Currency	Cost
VanEck - Global Resources UCITS	USD	9,150
VanEck - Global Gold UCITS	USD	-
VanEck - Emerging Markets Bond UCITS	USD	-
VanEck - Emerging Markets Equity UCITS	USD	174,904

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.

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 2022 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

i) Market price risk (continued)

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 2022:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck - Global Resources UCITS	29,773,180	297,732
VanEck - Global Gold UCITS	704,998	7,050
VanEck - Emerging Markets Bond UCITS	115,958,248	1,159,582
VanEck - Emerging Markets Equity UCITS	57,966,714	579,667

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 2021:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck - Global Resources UCITS	31,665,930	316,659
VanEck - Global Gold UCITS	701,983	7,020
VanEck - Emerging Markets Bond UCITS	114,880,198	1,148,802
VanEck - Emerging Markets Equity UCITS	84,620,391	846,204

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 31 December 2022 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.

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.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

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% (2020: 1%). The analysis assumes that all other variables, in particular interest rates, remain constant.

The ICAV's exposure to foreign exchange movements as at 31 December 2022 is as follows:

VanEck - Global Resources UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	(121)	305,275	305,154
Canadian Dollar	-	1,288,322	1,288,322
Euro	639	1,724,791	1,725,430
Norwegian Krone	11,266	150,759	162,025
Pound Sterling	43,174	2,188,002	2,231,176

VanEck - Emerging Markets Bond UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	5,796,084	-	5,796,084
Chilean Peso	3,535,864	-	3,535,864
Colombian Peso	3,846,929	-	3,846,929
Czech Koruna	1,976,864	-	1,976,864
Euro	2	-	2
Hungarian Forint	1,573,116	-	1,573,116
Indonesian Rupiah	8,680,120	-	8,680,120
Israeli Shekel	1,874,803	-	1,874,803
Malaysian Ringgit	8,184,056	-	8,184,056
Mexican Peso	1,187,445	-	1,187,445
Peruvian Nouveau Sol	1,446,804	-	1,446,804
Philippines Peso	2,007,591	-	2,007,591
Polish Zloty	1,569,516	-	1,569,516
Pound Sterling	2,835,130	-	2,835,130
Romanian Leu	1,097,508	-	1,097,508
South Korean Won	2,620,299	-	2,620,299
Thailand Baht	6,343,548	-	6,343,548
Uruguayan Peso	2,497,239	-	2,497,239
Uzbekistani Som	415,514	-	415,514
Zambian kwacha	2,220,489	-	2,220,489

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	70,661	3,846,002	3,916,663
Chinese Renminbi	100,737	6,474,557	6,575,294
Chinese Yuan	(101,188)	-	(101,188)
Egyptian Pound	-	1,138,437	1,138,437
Euro	6,285	4,196,772	4,203,057
Hong Kong Dollar	417	8,889,863	8,890,280
Hungarian Forint	-	586,896	586,896
Indian Rupee	(129,505)	3,738,041	3,608,536
Indonesian Rupiah	-	1,151,461	1,151,461
Kuwaiti Dinar	-	440,481	440,481
Mexican Peso	-	2,013,377	2,013,377
Philippines Peso	(18,260)	2,459,628	2,441,368
Polish Zloty	2,745	-	2,745
Pound Sterling	-	2,677,868	2,677,868
South African Rand	2	497,098	497,100
South Korean Won	2	4,768,914	4,768,916
Swedish Krona	211	-	211
Taiwan Dollar	14,560	5,795,882	5,810,442
Turkish Lira	-	3,225,664	3,225,664
United Arab Emirates Dirham	-	129,633	129,633

VanEck – Global Gold UCITS has no exposure to foreign currency risk as at 31 December 2022.

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

As at 31 December 2022 only VanEck – Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD41,182,708 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency, please see EUR I1 and EUR I2 in Note 4.

The ICAV's exposure to foreign exchange movements as at 31 December 2021 is as follows:

VanEck - Global Resources UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	-	138,174	138,174
Canadian Dollar	-	2,176,885	2,176,885
Euro	25,842	264,857	290,699
Norwegian Krone	3,263	252,653	255,916
Pound Sterling	-	1,096,916	1,096,916

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Bond UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Armenian Dram	141,534	-	141,534
Brazilian Real	2,096,781	-	2,096,781
Colombian Peso	253,286	-	253,286
Czech Koruna	2,402,732	-	2,402,732
Euro	38,844,713	-	38,844,713
Georgian Lari	578,123	-	578,123
Israeli Shekel	677,545	-	677,545
Kazakhstani tenge	1,997,228	-	1,997,228
Malaysian Ringgit	3,754,705	-	3,754,705
Mexican Peso	31,023	-	31,023
Peruvian Nouveau Sol	1,826,818	-	1,826,818
Philippines Peso	3,653,176	-	3,653,176
Polish Zloty	1,830,844	-	1,830,844
Romanian Leu	894,461	-	894,461
Singapore Dollar	841,772	-	841,772
Thailand Baht	2,333,972	-	2,333,972
Ukrainian Hryvnia	1,345,405	-	1,345,405
Uruguayan Peso	1,569,418	-	1,569,418
Uzbekistani Som	462,182	-	462,182
Zambian kwacha	3,428,792	-	3,428,792

VanEck - Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	29,129	5,389,215	5,418,344
Chinese Renminbi	-	6,095,760	6,095,760
Egyptian Pound	-	2,166,173	2,166,173
Euro	23,489	5,789,864	5,813,353
Hong Kong Dollar	417	14,078,629	14,079,046
Hungarian Forint	-	1,101,412	1,101,412
Indian Rupee	(35,913)	4,232,309	4,196,396
Indonesian Rupiah	-	1,614,996	1,614,996
Kenyan Shilling	-	91,491	91,491
Kuwaiti Dinar	-	407,332	407,332
Mexican Peso	-	2,165,679	2,165,679
Philippines Peso	-	2,836,326	2,836,326
Polish Zloty	2,985	-	2,985
Pound Sterling	-	2,863,556	2,863,556
Russian Ruble	25,719	724,229	749,948
South African Rand	2	1,040,856	1,040,858
South Korean Won	2	8,463,328	8,463,330
Swedish Krona	2,490	-	2,490
Taiwan Dollar	16,175	10,435,411	10,451,586
Turkish Lira	-	2,025,512	2,025,512

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck – Global Gold UCITS had no exposure to foreign currency risk as at 31 December 2021.

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

As at 31 December 2021 only VanEck – Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD38,827,425 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency, please see EUR I1 and EUR I2 in Note 4.

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the Sub-Funds as at 31 December 2022 and 31 December 2021 given a 1% increase or decrease in the value of a foreign currency relative to the Sub-Fund's reporting currency, (1% is considered to be a reasonably possible change in foreign currency rates).

As at 31 December 2022

VanEck - Global Resources UCITS		USD
Australian Dollar	+/-1%	3,052
Canadian Dollar	+/-1%	12,883
Euro	+/-1%	17,254
Norwegian Krone	+/-1%	1,620
Pound Sterling	+/-1%	22,312
VanEck - Emerging Markets Bond UCITS		USD
Brazilian Real	+/-1%	57,961
Chilean Peso	+/-1%	35,359
Colombian Peso	+/-1%	38,469
Czech Koruna	+/-1%	19,769
Hungarian Forint	+/-1%	15,731
Indonesian Rupiah	+/-1%	86,801
Israeli Shekel	+/-1%	18,748
Malaysian Ringgit	+/-1%	81,841
Mexican Peso	+/-1%	11,874
Peruvian Nouveau Sol	+/-1%	14,468
Philippines Peso	+/-1%	20,076
Polish Zloty	+/-1%	15,695
Pound Sterling	+/-1%	28,351
Romanian Leu	+/-1%	10,975
South Korean Won	+/-1%	26,203
Thailand Baht	+/-1%	63,435
Uruguayan Peso	+/-1%	24,972
Uzbekistani Som	+/-1%	4,155
Zambian kwacha	+/-1%	22,205

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Equity UCITS

		USD
Brazilian Real	+/-1%	39,167
Chinese Renminbi	+/-1%	65,753
Chinese Yuan	+/-1%	(1,012)
Egyptian Pound	+/-1%	11,384
Euro	+/-1%	42,031
Hong Kong Dollar	+/-1%	88,903
Hungarian Forint	+/-1%	5,869
Indian Rupee	+/-1%	36,085
Indonesian Rupiah	+/-1%	11,515
Kuwaiti Dinar	+/-1%	4,405
Mexican Peso	+/-1%	20,134
Philippines Peso	+/-1%	24,414
Polish Zloty	+/-1%	27
Pound Sterling	+/-1%	26,779
South African Rand	+/-1%	4,971
South Korean Won	+/-1%	47,689
Swedish Krona	+/-1%	2
Taiwan Dollar	+/-1%	58,104
Turkish Lira	+/-1%	32,257
United Arab Emirates Dirham	+/-1%	1,296

As at 31 December 2021

VanEck - Global Resources UCITS

		USD
Australian Dollar	+/-1%	1,382
Canadian Dollar	+/-1%	21,769
Euro	+/-1%	2,907
Norwegian Krone	+/-1%	2,559
Pound Sterling	+/-1%	10,969

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Bond UCITS		USD
Armenian Dram	+/-1%	1,415
Brazilian Real	+/-1%	20,968
Colombian Peso	+/-1%	2,533
Czech Koruna	+/-1%	24,027
Euro	+/-1%	388,447
Georgian Lari	+/-1%	5,781
Israeli Shekel	+/-1%	6,775
Kazakhstani tenge	+/-1%	19,972
Malaysian Ringgit	+/-1%	37,547
Mexican Peso	+/-1%	310
Peruvian Nouveau Sol	+/-1%	18,268
Philippines Peso	+/-1%	36,532
Polish Zloty	+/-1%	18,308
Romanian Leu	+/-1%	8,945
Singapore Dollar	+/-1%	8,418
Thailand Baht	+/-1%	23,340
Ukrainian Hryvnia	+/-1%	13,454
Uruguayan Peso	+/-1%	15,694
Uzbekistani Som	+/-1%	4,622
Zambian kwacha	+/-1%	34,288
VanEck - Emerging Markets Equity UCITS		USD
Brazilian Real	+/-1%	54,183
Chinese Renminbi	+/-1%	60,958
Egyptian Pound	+/-1%	21,662
Euro	+/-1%	58,134
Hong Kong Dollar	+/-1%	140,790
Hungarian Forint	+/-1%	11,014
Indian Rupee	+/-1%	41,964
Indonesian Rupiah	+/-1%	16,150
Kenyan Shilling	+/-1%	915
Kuwaiti Dinar	+/-1%	4,073
Mexican Peso	+/-1%	21,657
Philippines Peso	+/-1%	28,363
Polish Zloty	+/-1%	30
Pound Sterling	+/-1%	28,636
Russian Ruble	+/-1%	7,499
South African Rand	+/-1%	10,409
South Korean Won	+/-1%	84,633
Swedish Krona	+/-1%	25
Taiwan Dollar	+/-1%	104,516
Turkish Lira	+/-1%	20,255

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.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

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 Sub-Fund operates. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable shares of a reasonably possibly increase of 1% in interest rates at 31 December 2022. 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 2022 is as follows for each Sub-Fund:

VanEck - 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	3,371,991	32,487,302	80,098,955	-	115,958,248	1,159,582
Unrealised gain on forward foreign currency exchange contracts	-	-	-	174,627	174,627	-
Cash and cash equivalents	3,449,285	-	-	-	3,449,285	34,493
Other receivables	-	-	-	2,438,452	2,438,452	-
Total Current assets	6,821,276	32,487,302	80,098,955	2,613,079	122,020,612	1,194,075
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	(1,066,474)	(1,066,474)	-
Total liabilities	-	-	-	(1,066,474)	(1,066,474)	-
Total interest sensitivity gap	6,821,276	32,487,302	80,098,955			

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2021 is as follows for each Sub-Fund:

VanEck - 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	7,161,785	31,078,218	76,640,195	-	114,880,198	1,148,802
Unrealised gain on forward foreign currency exchange contracts	-	-	-	167,839	167,839	-
Cash and cash equivalents	5,744,189	-	-	-	5,744,189	57,442
Other receivables	-	-	-	2,255,969	2,255,969	-
Total Current assets	<u>12,905,974</u>	<u>31,078,218</u>	<u>76,640,195</u>	<u>2,423,808</u>	<u>123,048,195</u>	<u>1,206,244</u>
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	(361,659)	(361,659)	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(361,659)</u>	<u>(361,659)</u>	<u>-</u>
Total interest sensitivity gap	<u>12,905,974</u>	<u>31,078,218</u>	<u>76,640,195</u>			

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 2022 is A (31 December 2021: A) (per Standard&Poor's ("S&P") rating). To mitigate the ICAV's exposure to the Depository, the ICAV employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to the ICAV. The ICAV only transacts with Custodians with high credit-ratings assigned by international credit-rating agencies.

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 subcustody within the State Street custodial network. 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. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

b) Credit risk (continued)

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 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 2022, is: State Street Bank and Trust Company AA- (31 December 2021: AA-) (S&P).

The following table outlines the credit exposures of VanEck Emerging Markets Bond UCITS Sub-Fund as at 31 December 2022.

Credit rating (S&P)	% Holding	USD
A	3.42	3,959,169
A-	9.75	11,310,123
A+	2.09	2,426,163
AA	0.43	497,818
AA-	4.07	4,713,140
B	4.75	5,504,730
B-	1.36	1,577,506
B+	5.30	6,149,277
BB	6.39	7,404,762
BB-	8.78	10,182,697
BB+	5.68	6,590,496
BBB	16.03	18,590,351
BBB-	4.27	4,950,995
BBB+	13.24	15,354,657
C	0.21	247,010
CCC-	1.85	2,137,971
CCC+	2.47	2,868,157
NR	9.91	11,493,226
	100.00	115,958,248

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

b) Credit risk (continued)

The following table outlines the credit exposures of VanEck Emerging Markets Bond UCITS Sub-Fund as at 31 December 2021.

Credit rating (S&P)	% Holding	USD
A	5.60	6,434,402
A-	4.09	4,699,657
A+	0.54	618,571
AA	1.13	1,301,974
AA-	7.38	8,481,909
AAA	0.73	832,634
B	6.51	7,475,490
B-	8.38	9,625,074
B+	4.83	5,543,839
BB	3.24	3,717,329
BB-	12.78	14,678,208
BB+	3.86	4,437,031
BBB	11.20	12,869,283
BBB-	5.38	6,184,474
BBB+	4.37	5,024,359
C	0.84	963,155
CCC	3.16	3,630,131
CCC-	0.48	554,895
CCC+	3.39	3,899,455
NR	12.11	13,908,328
	100.00	114,880,198

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.

Derivative transactions are transacted on exchanges, with central clearing counterparties (CCPs) or entered into under International Swaps and Derivatives Association (ISDA) master agreements. In general, under these agreements, in certain circumstances-e.g. when a credit event such as a default occurs all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with transactions with the counterparty.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

c) Offsetting financial assets and financial liabilities (continued)

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2022:

Offsetting Financial Assets

VanEck - Emerging Markets Bond UCITS

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	174,627	-	174,627
	174,627	-	174,627

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	174,627	-	-	-	174,627
	174,627	-	-	-	174,627

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2021:

Offsetting Financial Assets

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	167,839	-	167,839
	167,839	-	167,839

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	167,839	-	-	-	167,839
	167,839	-	-	-	167,839

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

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Risks and Derivatives (continued)

d) Liquidity risk (continued)

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.

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. As at the financial year end derivatives were held on one Sub-Fund, please refer to the VanEck - Emerging Markets Bond UCITS Schedule of Investments for additional details.

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 Sub-Funds are subject to daily subscriptions and redemptions at the discretion of Shareholders. The Sub-Funds' objective when managing capital is to safeguard the Sub-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.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. Fair Value Hierarchy (continued)

- 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).

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 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 2022.

VanEck - Global Resources UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	29,760,862	-	-	29,760,862
Warrants	12,318	-	-	12,318
	29,773,180	-	-	29,773,180

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	704,998	-	704,998
	-	704,998	-	704,998

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Bonds	2,870,371	113,087,877	-	115,958,248
Open Forward Foreign Currency Exchange Contracts*	-	174,627	-	174,627
	2,870,371	113,262,504	-	116,132,875

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. Fair Value Hierarchy (continued)

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	57,966,714	-	-	57,966,714
	57,966,714	-	-	57,966,714

*Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

Other assets and liabilities not measured at fair value through profit and loss are classified as level 2.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. The following security transferred from Level 2 to Level 1: Malaysia Government Bond 3.90% 16/11/2027 with fair value of 2,870,371 for the financial year ended 31 December 2022 on the Sub-Fund VanEck Emerging Markets Bond UCITS. The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian securities at a fair value of nil. This was based on the current restrictions on trading due to sanctions and market liquidity. The following Russian securities transferred from Level 1 to Level 3: Detsky Mir PJSC '144A', Fix Price Group Plc GDR '144A', Sberbank of Russia PJSC and Yandex NV with a fair value of nil for the financial year ended 31 December 2022 on the Sub-Fund VanEck Emerging Markets Equity UCITS.

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 2021.

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
VanEck - Global Resources UCITS				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	31,647,410	-	-	31,647,410
Warrants	18,520	-	-	18,520
	31,665,930	-	-	31,665,930

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	701,983	-	701,983
	-	701,983	-	701,983

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. Fair Value Hierarchy (continued)

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Bonds	8,244,297	106,635,901	-	114,880,198
Forward foreign currency exchange contracts*	-	167,839	-	167,839
	8,244,297	106,803,740	-	115,048,037

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	84,620,391	-	-	84,620,391
	84,620,391	-	-	84,620,391

*Represents net unrealised gain/(loss) which comprises of unrealised gains and unrealised losses.

Other assets and liabilities not measured at fair value through profit and loss are classified as level 2.

There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2021. There were no Level 3 securities held by the Sub-Funds as at 31 December 2021.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

10. 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 and bank overdrafts. All cash and 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 2022 was AA- (31 December 2021: AA-) (S&P).

11. Other receivables

For new fee structure information please see note 7.

As at 31 December 2022

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Dividends receivable	43,560	1,970	-	77,171
Coupon receivable	-	-	2,429,287	-
Other receivables	246	-	-	4,000
	<u>43,806</u>	<u>1,970</u>	<u>2,429,287</u>	<u>81,171</u>

As at 31 December 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Dividends receivable	28,027	1,971	-	31,189
Coupon receivable	-	-	2,246,804	-
Other receivables	247	-	-	-
	<u>28,274</u>	<u>1,971</u>	<u>2,246,804</u>	<u>31,189</u>

12. Other payables

As at 31 December 2022

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(24,177)	(613)	(64,737)	(66,711)
Other expenses payable	(12,606)	-	(9,095)	-
Total fee	<u>(36,783)</u>	<u>(613)</u>	<u>(73,832)</u>	<u>(66,711)</u>

Effective from the first valuation in January 2022 a new fee structure was implemented on Van Eck ICAV. Each class accrues a single fee at client provided rate. Client transfers this accrual from the Sub-Funds to Manager. From the Total Fee charged to each Sub-Fund the Company covers and pays all of the ordinary fees, operating costs and expenses payable by the Sub-Funds, including investment management and

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

12. Other payables (continued)

advisory fees, directors' fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors, marketing fees and certain legal expenses of the ICAV.

As at 31 December 2021

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(53,246)	-	(152,372)	(449,947)
Tax services fees payable	(21,600)	(19)	(19,276)	(9,103)
Depositary fees payable	(47,372)	(5,089)	(10,458)	(71,079)
Registration fees payable	(16,598)	(32)	(63,570)	(31,559)
Audit fees payable	(15,435)	(534)	(29,745)	(15,059)
Directors fees payable	(199)	(26)	(12,856)	(2,420)
Reimbursements	30,031	29,579	95,795	115,817
Legal fees payable	(149)	(20)	(12,791)	(556)
Other expenses payable	(7,677)	-	(156,386)	(4,850)
	(132,245)	23,859	(361,659)	(468,756)

13. Related Party Disclosures

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Bruce Smith and Mr. Gijsbert Koning are related to VanEck Associates Corporation and also serve as directors or officers of affiliates of VanEck Associates Corporation.

Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the ICAV. Mr. Adam Phillips, Mr. Jonathan R. Simon and Mr. Bruce Smith are also members of the Supervisory Board of VanEck Asset Management BV. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Gijsbert Koning is a director of VanEck Asset Management BV. Mr. Adrian Waters, Ms. Mary Canning and Mr. Jon Lukomnik are each entitled to receive a directors' fee of €20,000 per annum as payment for their services to the ICAV. For the financial year ended 31 December 2022, these Directors were paid fees amounting to USD 64,035 (31 December 2021: USD 65,075).

As outlined on Note 7 of this report, Van Eck Associates Corporation is the Investment Manager to the ICAV. VanEck Asset Management B.V. (the "Manager") acts as Manager. The Manager is a 99% owned subsidiary of Van Eck Associates Corporation. As at 31 December 2022, Distribution Fees paid to VanEck Asset Management B.V. are disclosed in Note 7 and amounts owned at the financial year end are disclosed in Note 15.

VanEck Switzerland AG and VanEck (Europe) GmbH are related parties, by virtue of the fact that they have a distribution agreement with the ICAV.

As at 31 December 2022, management fee amounted to USD 1,865,453 (31 December 2021: USD 1,294,704), the amount of USD 156,238 (31 December 2021: USD 105,550) was outstanding at financial year end.

As at 31 December 2022, Global Distribution fee to VanEck Asset Management B.V. amounted to USD Nil (31 December 2021: USD 1,229,989), the amount of USD Nil (31 December 2021: USD 545,509) was outstanding at financial year end.

As at 31 December 2022, total value of reimbursement amounted to USD Nil (31 December 2021: USD (689,170)), the amount of USD Nil (31 December 2021: USD (263,522)) 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. The total net assets of LO Funds – World Gold Expertise is USD 44,217,637 as at 31 December 2022. The carrying amount included in the financial assets at fair value through profit or loss is USD 704,998 represents 1.59% of the ownership of

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

13. Related Party Disclosures (continued)

LO Funds – World Gold Expertise. During the year, the fund did not provide any financial support to LO Funds – World Gold Expertise and has no intention of providing financial or other support.

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.

Gijsbert Koning was appointed as Director of the ICAV effective 8 July 2020. He is also managing director of VanEck Asset Management B.V., the UCITS management company of VanEck in the Netherlands.

During the financial year ended 31 December 2022 and financial year ended 31 December 2021, 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 2022.

Sub-Fund	Number of significant shareholders	Total holding as at 31 Dec 2022	Aggregate shareholding as a % of the Sub-Fund as at 31 Dec 2022
VanEck - Global Resources UCITS	2	169,809	52.58
VanEck - Global Gold UCITS	1	10,000	96.80
VanEck - Emerging Markets Bond UCITS	2	1,549,540	86.22
VanEck - Emerging Markets Equity UCITS	1	3,379,609	86.22

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 2021.

Sub-Fund	Number of significant shareholders	Total holding as at 31 Dec 2021	Aggregate shareholding as a % of the Sub-Fund as at 31 Dec 2021
VanEck - Global Resources UCITS	2	254,315	71.25
VanEck - Global Gold UCITS	1	10,000	96.80
VanEck - Emerging Markets Bond UCITS	2	1,491,250	98.10
VanEck - Emerging Markets Equity UCITS	1	3,904,639	83.95

14. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund engage in techniques and instruments such as Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the ICAV intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The ICAV may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to currency swaps, equity swaps, credit default swaps and swaptions) and contracts

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Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Efficient Portfolio Management (continued)

for differences for these purposes. The FDIs in which a Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

15. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022:

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	134	0.6629	24 March 2022
EUR I1 Shares	115	0.5867	23 June 2022
EUR I1 Shares	109,961	0.5133	22 September 2022
EUR I1 Shares	135,833	0.5886	21 December 2022
USD I1 Shares	14,138	0.9826	24 March 2022
USD I1 Shares	12,769	0.8758	23 June 2022
USD I1 Shares	11,365	0.7693	22 September 2022
USD I1 Shares	14,281	0.9551	21 December 2022
USD I2 Shares	1,061,462	0.9911	24 March 2022
USD I2 Shares	959,501	0.8839	23 June 2022
USD I2 Shares	855,395	0.7775	22 September 2022
USD I2 Shares	1,070,053	0.9607	21 December 2022
USD M Shares	6,099	0.8315	24 March 2022
USD M Shares	5,486	0.739	23 June 2022
USD M Shares	4,842	0.6445	22 September 2022
USD M Shares	6,226	0.8197	21 December 2022
USD R1 Shares	5,520	0.7969	24 March 2022
USD R1 Shares	4,962	0.7078	23 June 2022
USD R1 Shares	4,376	0.6169	22 September 2022
USD R1 Shares	5,642	0.7868	21 December 2022
EUR I2 Shares	474,612	1.0265	24 March 2022
EUR I2 Shares	401,408	0.6922	23 June 2022
EUR I2 Shares	426,800	1.031	22 September 2022
EUR I2 Shares	405,069	0.9082	21 December 2022
Total	5,996,049		

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021:

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	171	0.8254	25 March 2021
EUR I1 Shares	70	0.3303	24 June 2021
EUR I1 Shares	155	0.7403	23 September 2021
EUR I1 Shares	132	0.6465	22 December 2021
USD I1 Shares	16,569	1.206	25 March 2021
USD I1 Shares	7,093	0.5087	24 June 2021
USD I1 Shares	15,456	1.102	23 September 2021
USD I1 Shares	13,615	0.9576	22 December 2021
USD I2 Shares	1,239,984	1.2138	25 March 2021
USD I2 Shares	543,489	0.5241	24 June 2021
USD I2 Shares	1,158,973	1.1107	23 September 2021
USD I2 Shares	1,022,972	0.967	22 December 2021
USD M Shares	7,584	1.0802	25 March 2021
USD M Shares	3,090	0.4339	24 June 2021
USD M Shares	7,053	0.985	23 September 2021
USD M Shares	5,881	0.8106	22 December 2021
USD R1 Shares	6,001	0.8994	25 March 2021
USD R1 Shares	1,880	0.2784	24 June 2021
USD R1 Shares	5,508	0.8126	23 September 2021
USD R1 Shares	5,243	0.7648	22 December 2021
EUR I2 Shares	569,431	1.1471	25 March 2021
EUR I2 Shares	264,163	0.5272	24 June 2021
EUR I2 Shares	562,259	1.1441	23 September 2021
EUR I2 Shares	473,450	0.9986	22 December 2021
Total	5,930,222		

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 2022 and 31 December 2021.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

16. US GAAP Reconciliation (continued)

As at 31 December 2022:

Sub-Fund	NAV in accordance with IFRS	Subscription Receivable	NAV in accordance with US GAAP
VanEck - Global Resources UCITS	31,021,790	(1,514)	31,020,276
VanEck - Global Gold UCITS	727,107	-	727,107
VanEck - Emerging Markets Bond UCITS	120,954,138	-	120,954,138
VanEck - Emerging Markets Equity UCITS	58,179,789	(300)	58,179,489

As at 31 December 2021:

Sub-Fund	NAV in accordance with IFRS	Subscription Receivable	NAV in accordance with US GAAP
VanEck - Global Resources UCITS	32,152,480	-	32,152,480
VanEck - Global Gold UCITS	844,843	-	844,843
VanEck - Emerging Markets Bond UCITS	122,686,536	-	122,686,536
VanEck - Emerging Markets Equity UCITS	86,785,163	(7,420)	86,777,743

Redemptions and subscriptions 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 2022. Under US GAAP only subscriptions received in advance qualify as subscriptions receivable.

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

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

16. US GAAP Reconciliation (continued)

Derivatives (continued)

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.

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 2022 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 2022

Derivatives not designated as hedging instruments

VanEck - Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

Notional amount on forward foreign currency exchange contracts	_____ -
	_____ -

Fair values of liability derivative instruments as at 31 December 2022

Derivatives not designated as hedging instruments

VanEck - Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

Notional amount on forward foreign currency exchange contracts	_____ -
	_____ -

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Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights

VanEck - Global Resources UCITS as at 31 December 2022

Share Class	USD I1 Accumulating Shares	USD I2 Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	89.58	91.16	82.83
Net investment income/(expense) ⁽¹⁾	1.95	(0.31)	(21.58)
Net gain from financial assets and liabilities at fair value through profit or loss	4.95	7.42	27.78
Total from investment operations	6.90	7.11	6.20
NAV at end of the financial year	96.48	98.27	89.03
Average net asset ratios			
Total return ⁽²⁾	7.70	7.80	7.48
Operating expenses	(0.89)	(0.79)	(1.10)
Net investment expense	2.04	0.41	(24.76)

⁽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.

VanEck - Global Gold UCITS as at 31 December 2022

Share Class	USD I1 Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	85.05	78.71
Net investment expense ⁽¹⁾	(1.01)	(1.07)
Net loss from financial assets and liabilities at fair value through profit or loss	(10.77)	(9.97)
Total from investment operations	(11.78)	(11.04)
NAV at end of the financial year	73.27	67.67
Average net asset ratios		
Total return ⁽²⁾	(13.85)	(14.02)
Operating expenses	(0.90)	(1.09)
Net investment expense	(1.33)	(1.53)

⁽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.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck - Emerging Markets Bond UCITS as at 31 December 2022

Share Class	EUR I1 Shares	USD I1 Shares	USD I2 Shares
Share operating performance:			
NAV at beginning of the financial year	52.63	78.68	77.83
Net investment income ⁽¹⁾	2.21	3.00	3.11
Dividend payout	(2.39)	(3.58)	(3.61)
Net loss from financial assets and liabilities at fair value through profit or loss	(7.22)	(8.67)	(8.66)
Total from investment operations	(7.40)	(9.25)	(9.16)
NAV at end of the financial year	45.23	69.43	68.67
Average net asset ratios			
Total return ⁽²⁾	(9.52)	(7.21)	(7.13)
Operating expenses	(0.72)	(0.61)	(0.52)
Net investment expense	0.38	(0.72)	(0.63)

⁽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.

Share Class	USD M Shares	USD R1 Shares	EUR I2 Shares
Share operating performance:			
NAV at beginning of the financial year	73.11	70.83	79.86
Net investment income ⁽¹⁾	2.21	2.08	3.08
Dividend payout	(3.03)	(2.91)	(3.61)
Net loss from financial assets and liabilities at fair value through profit or loss	(7.78)	(7.50)	(10.65)
Total from investment operations	(8.60)	(8.33)	(11.18)
NAV at end of the financial year	64.51	62.50	68.68
Average net asset ratios			
Total return ⁽²⁾	(7.62)	(7.65)	(9.47)
Operating expenses	(1.00)	(1.03)	(0.65)
Net investment expense	(1.11)	(1.15)	(0.66)

⁽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.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck - Emerging Markets Equity UCITS as at 31 December 2022

Share Class	SEK R2 Accumulating Shares	USD I1 Accumulating Shares	USD I2 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	103.38	130.56	131.31
Net investment income ⁽¹⁾	0.16	0.96	1.02
Net loss from financial assets and liabilities at fair value through profit or loss	(14.71)	(33.70)	(33.89)
Total from investment operations	(14.55)	(32.74)	(32.87)
NAV at end of the financial year	88.83	97.82	98.44
Average net asset ratios			
Total return ⁽²⁾	(14.08)	(25.08)	(25.04)
Operating expenses	(1.70)	(0.51)	(0.76)
Net investment expense	0.19	0.50	0.82

⁽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.

Share Class	USD M Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	143.79	123.74
Net investment income ⁽¹⁾	0.98	0.35
Net loss from financial assets and liabilities at fair value through profit or loss	(37.14)	(31.93)
Total from investment operations	(36.16)	(31.58)
NAV at end of the financial year	107.63	92.16
Average net asset ratios		
Total return ⁽²⁾	(25.15)	(25.52)
Operating expenses	(1.10)	(1.02)
Net investment expense	0.87	0.24

⁽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 after the financial year end

There have been no significant events affecting the Sub-Funds of the ICAV since 31 December 2022 that require amendment to or disclosure in the financial statements.

18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 April 2023.

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Investments as at 31 December 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (95.94%) (December 2021: 98.43%)		
Australia (0.93%) (December 2021: 0.33%)		
31,939 Allkem Ltd	244,421	0.79
51,384 Ecograp Ltd	7,697	0.03
188,510 Jervois Global Ltd	35,295	0.11
	287,413	0.93
Bermuda (2.83%) (December 2021: 3.05%)		
8,810 Bunge Ltd	878,974	2.83
	878,974	2.83
Brazil (2.86%) (December 2021: 1.18%)		
52,190 Vale SA ADR	885,664	2.86
	885,664	2.86
British Virgin Islands (0.16%) (December 2021: 0.10%)		
136,170 Talon Metals Corp	49,782	0.16
	49,782	0.16
Canada (11.84%) (December 2021: 16.21%)		
9,267 Agnico Eagle Mines Ltd	481,791	1.55
24,950 Alamos Gold Inc	252,245	0.81
25,107 Barrick Gold Corp	431,338	1.39
18,210 Eldorado Gold Corp	152,236	0.49
73,903 Euro Manganese Inc	17,862	0.06
42,970 First Quantum Minerals Ltd	897,800	2.89
3,410 Franco-Nevada Corp	465,397	1.50
77,730 Kinross Gold Corp	317,916	1.03
6,340 Nouveau Monde Graphite Inc	24,219	0.08
8,669 Nutrien Ltd	633,097	2.04
	3,673,901	11.84
Finland (0.60%) (December 2021: 0.72%)		
4,060 Neste Oyj	186,966	0.60
	186,966	0.60
Italy (1.74%) (December 2021: Nil)		
25,990 Eni SpA	369,630	1.19
137,430 Saras SpA	169,031	0.55
	538,661	1.74
Jersey (4.21%) (December 2021: Nil)		
195,570 Glencore Plc	1,306,064	4.21
	1,306,064	4.21
Luxembourg (0.95%) (December 2021: 1.15%)		
33,902 FREYR Battery SA	294,269	0.95
	294,269	0.95
Netherlands (1.87%) (December 2021: Nil)		
16,237 OCI NV	580,869	1.87
	580,869	1.87
Norway (3.99%) (December 2021: 3.14%)		
30,320 Equinor ASA ADR	1,085,759	3.50
3,430 Yara International ASA	150,759	0.49
	1,236,518	3.99
South Africa (1.47%) (December 2021: 2.00%)		
42,910 Sibanye Stillwater Ltd ADR	457,421	1.47
	457,421	1.47

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (95.94%) (December 2021: 98.43%) (continued)		
Spain (1.35%) (December 2021: 0.11%)		
25,130	Repsol SA	399,471
4,260	Soltec Power Holdings SA	18,824
	418,295	1.35
United Kingdom (5.02%) (December 2021: 6.10%)		
22,540	Anglo American Plc	881,938
15,920	Endeavour Mining Plc	340,740
5,850	Shell Plc ADR	333,157
	1,555,835	5.02
United States (56.12%) (December 2021: 64.34%)		
4,940	5E Advanced Materials Inc	38,927
15,860	Baker Hughes Co	468,346
17,650	Benson Hill Inc	45,008
11,860	ChampionX Corp	343,821
3,610	Chart Industries Inc	415,980
7,520	Chesapeake Energy Corp	709,662
1,910	Chevron Corp	342,826
6,831	ConocoPhillips	806,058
12,933	Corteva Inc	760,202
4,140	Darling Ingredients Inc	259,123
12,223	Devon Energy Corp	751,837
5,737	Diamondback Energy Inc	784,707
2,730	Enphase Energy Inc	723,341
21,820	EQT Corp	738,171
6,830	ESS Tech Inc	16,597
11,070	EVgo Inc	49,483
7,490	Excelerate Energy Inc	187,624
1,240	Fluence Energy Inc	21,266
2,598	FMC Corp	324,230
19,590	Freeport-McMoRan Inc	744,420
15,410	Halliburton Co	606,383
4,776	Hannon Armstrong Sustainable Infrastructure Capital Inc 'REIT'	138,408
6,220	Hess Corp	882,120
6,309	Kirby Corp	405,984
38,630	Liberty Energy Inc	618,466
13,160	Marathon Oil Corp	356,241
6,770	Mosaic Co	297,000
9,020	MP Materials Corp	219,006
6,938	Newmont Corp	327,474
5,720	Ormat Technologies Inc	494,666
4,960	PDC Energy Inc	314,861
5,030	Piedmont Lithium Inc	221,421
2,903	Pioneer Natural Resources Co	663,016
4,030	SolarEdge Technologies Inc	1,141,578
3,080	Solid Power Inc	7,823
42,400	Stem Inc	379,056
6,560	Tyson Foods Inc	408,360
870	Union Pacific Corp	180,151
9,590	Valero Energy Corp	1,216,587
	17,410,230	56.12
Total Equities (December 2021: 98.43%)		
	29,760,862	95.94
Rights/Warrants (0.04%) (December 2021: 0.06%)		
United States (0.00%) (December 2021: 0.01%)		
2,675	Benson Hill Inc	669
	669	0.00

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Rights/Warrants (0.04%) (December 2021: 0.06%) (continued)		
United States (0.00%) (December 2021: 0.01%) (continued)	669	0.00
Luxembourg (0.04%) (December 2021: 0.05%)		
4,116 FREYR Battery SA	11,649	0.04
	11,649	0.04
Total Rights/Warrants (December 2021: 0.06%)	12,318	0.04
Total Transferable Securities (December 2021: 98.49%)	29,773,180	95.98
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 98.49%)	29,773,180	95.98
Other Net Assets (December 2021: 1.51%)	1,248,610	4.02
Net Assets	31,021,790	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.86
Current Assets	4.14
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 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Investment Funds (96.96%) (December 2021: 83.09%)		
Luxembourg (96.96%) (December 2021: 83.09%)		
29,911 LO Funds - World Gold Expertise	704,998	96.96
	704,998	96.96
Total Investment Funds (December 2021: 83.09%)	704,998	96.96
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 83.09%)	704,998	96.96
Other Net Assets (December 2021: 16.91%)	22,109	3.04
Net Assets	727,107	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Investment Funds	96.88
Current Assets	3.12
Total Assets	100.00

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

VanEck ICAV

VanEck - Emerging Markets Bond UCITS

Schedule of Investments as at 31 December 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (26.17%) (December 2021: 37.57%)		
Argentina (1.77%) (December 2021: 1.31%)		
827,665	YPF SA 4.00% 12/02/2026	793,524 0.66
1,402,000	YPF SA 8.50% 28/07/2025	1,177,999 0.97
175,000	YPF SA 8.75% 04/04/2024	166,448 0.14
	2,137,971	1.77
Austria (0.80%) (December 2021: 0.51%)		
1,244,000	Suzano Austria GmbH 3.13% 15/01/2032	971,708 0.80
	971,708	0.80
Bahrain (0.72%) (December 2021: 0.51%)		
853,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	874,467 0.72
	874,467	0.72
British Virgin Islands (5.31%) (December 2021: 1.18%)		
1,026,000	Easy Tactic Ltd 7.50% 11/07/2025	247,010 0.20
919,000	Fortune Star BVI Ltd 5.00% 18/05/2026	630,659 0.52
841,000	Fortune Star BVI Ltd 6.85% 02/07/2024	727,465 0.60
835,000	Huarong Finance 2017 Co Ltd 4.95% 07/11/2047	574,023 0.48
1,119,000	Huarong Finance 2019 Co Ltd 3.75% 29/05/2024	1,064,005 0.88
3,310,000	Sino-Ocean Land Treasure Finance I Ltd 6.00% 30/07/2024	2,134,950 1.77
1,098,634	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,040,496 0.86
	6,418,608	5.31
Cayman Islands (3.65%) (December 2021: 5.04%)		
1,392,000	Anton Oilfield Services Group 8.75% 26/01/2025	974,964 0.81
2,267,000	China Evergrande Group 8.25% 23/03/2022*	167,191 0.14
1,624,000	CIFL Holdings Group Co Ltd 6.55% 28/03/2024	435,652 0.36
873,000	IHS Holding Ltd 5.63% 29/11/2026	728,082 0.60
1,948,000	Kaisa Group Holdings Ltd 8.50% 30/06/2022*	272,724 0.22
1,219,000	Longfor Group Holdings Ltd 3.95% 16/09/2029	895,965 0.74
1,340,000	Shimao Group Holdings Ltd 5.60% 15/07/2026	254,577 0.21
1,691,000	Sunac China Holdings Ltd 8.35% 19/04/2023	373,056 0.31
1,458,000	Yuzhou Group Holdings Co Ltd 7.70% 20/02/2025	139,881 0.11
1,813,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	177,293 0.15
	4,419,385	3.65
Chile (Nil) (December 2021: 1.77%)		
Colombia (0.87%) (December 2021: 0.92%)		
931,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	744,679 0.61
255,000	Grupo Energia Bogota SA ESP 4.88% 15/05/2030	229,271 0.19
88,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	80,896 0.07
	1,054,846	0.87
Georgia (Nil) (December 2021: 0.99%)		
India (1.67%) (December 2021: Nil)		
361,500	Adani Renewable Energy RJ Ltd 4.63% 15/10/2039	273,656 0.23
1,081,789	Adani Renewable Energy RJ Ltd '144A' 4.63% 15/10/2039	818,914 0.68
1,102,710	JSW Hydro Energy Ltd 4.13% 18/05/2031	920,704 0.76
	2,013,274	1.67

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Corporate Bonds (26.17%) (December 2021: 37.57%) (continued)		
Indonesia (Nil) (December 2021: 2.37%)		
Ireland (Nil) (December 2021: 0.98%)		
Isle of Man (Nil) (December 2021: 0.59%)		
Israel (Nil) (December 2021: 0.51%)		
Jersey (1.04%) (December 2021: Nil)		
1,478,000	West China Cement Ltd 4.95% 08/07/2026	1,256,300
		1,256,300
Kazakhstan (Nil) (December 2021: 0.74%)		
Luxembourg (0.68%) (December 2021: 2.73%)		
1,004,000	Minerva Luxembourg SA 4.38% 18/03/2031	824,316
		824,316
Malaysia (Nil) (December 2021: 1.63%)		
Marshall Islands (0.80%) (December 2021: Nil)		
933,881	Nakilat Inc 6.07% 31/12/2033	964,948
		964,948
Mauritius (0.57%) (December 2021: Nil)		
871,000	India Clean Energy Holdings 4.50% 18/04/2027	688,525
		688,525
Mexico (3.66%) (December 2021: 4.44%)		
3,126,000	Petroleos Mexicanos 6.49% 23/01/2027	2,854,409
1,534,000	Petroleos Mexicanos 6.63% 15/06/2035	1,117,175
651,000	Petroleos Mexicanos 7.69% 23/01/2050	451,989
		4,423,573
Multinational (0.58%) (December 2021: 0.77%)		
860,000	Promigas SA ESP 3.75% 16/10/2029	701,876
		701,876
Netherlands (Nil) (December 2021: 0.12%)		
Nigeria (0.79%) (December 2021: 0.96%)		
1,181,000	SEPLAT Energy Plc 7.75% 01/04/2026	950,729
		950,729
Norway (Nil) (December 2021: 0.31%)		
Panama (0.67%) (December 2021: 0.92%)		
934,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	813,556
		813,556
Qatar (0.41%) (December 2021: 0.82%)		
672,000	QatarEnergy Trading LLC '144A' 3.30% 12/07/2051	497,818
		497,818
Saudi Arabia (Nil) (December 2021: 1.63%)		
Singapore (1.43%) (December 2021: 0.85%)		
971,000	Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	862,820
1,010,000	SingTel Group Treasury Pte Ltd 2.38% 28/08/2029	864,936
		1,727,756

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Corporate Bonds (26.17%) (December 2021: 37.57%) (continued)		
South Africa (Nil) (December 2021: 1.87%)		
South Korea (Nil) (December 2021: 0.77%)		
Thailand (Nil) (December 2021: 0.52%)		
United States (Nil) (December 2021: 0.94%)		
Uzbekistan (0.75%) (December 2021: 0.87%)		
1,099,000	Uzauto Motors AJ 4.85% 04/05/2026	910,763
		0.75
		910,763
		0.75
Total Corporate Bonds (December 2021: 37.57%)		
		31,650,419
		26.17
Government Bonds (69.70%) (December 2021: 56.07%)		
Angola (1.17%) (December 2021: 0.54%)		
270,000	Angolan Government International Bond 9.50% 12/11/2025	278,521
		0.23
1,099,000	Angolan Government International Bond '144A' 9.50% 12/11/2025	1,133,685
		0.94
		1,412,206
		1.17
Argentina (0.29%) (December 2021: 1.30%)		
1,286,000	Argentine Republic Government International Bond 0.50% 09/07/2030	348,969
		0.29
		348,969
		0.29
Armenia (Nil) (December 2021: 0.11%)		
Azerbaijan (Nil) (December 2021: 0.51%)		
Bolivia (Nil) (December 2021: 0.11%)		
Brazil (4.60%) (December 2021: 4.45%)		
18,916,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	3,427,658
		2.84
13,158,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	2,133,024
		1.76
		5,560,682
		4.60
Cayman Islands (Nil) (December 2021: 1.10%)		
Chile (2.92%) (December 2021: Nil)		
3,060,000,000	Bonos de la Tesorería de la República en pesos '144A' 5.00% 01/10/2028	3,535,864
		2.92
		3,535,864
		2.92
Colombia (2.81%) (December 2021: 1.57%)		
23,237,300,000	Colombian TES 7.00% 26/03/2031	3,394,985
		2.81
		3,394,985
		2.81
Congo (1.93%) (December 2021: Nil)		
2,790,625	Congoese International Bond 6.00% 30/06/2029	2,336,883
		1.93
		2,336,883
		1.93
Costa Rica (0.31%) (December 2021: 0.32%)		
391,000	Costa Rica Government International Bond 6.13% 19/02/2031	380,422
		0.31
		380,422
		0.31
Czech Republic (1.62%) (December 2021: 1.94%)		
51,110,000	Czech Republic Government Bond 1.00% 26/06/2026	1,960,661
		1.62
		1,960,661
		1.62

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (69.70%) (December 2021: 56.07%) (continued)		
Dominican Republic (0.93%) (December 2021: 1.43%)		
1,381,000 Dominican Republic International Bond 6.40% 05/06/2049	1,121,465	0.93
	1,121,465	0.93
Ecuador (Nil) (December 2021: 2.53%)		
Egypt (Nil) (December 2021: 1.26%)		
El Salvador (Nil) (December 2021: 1.99%)		
Gabon (0.14%) (December 2021: 0.15%)		
174,000 Gabon Government International Bond 6.95% 16/06/2025	165,300	0.14
	165,300	0.14
Georgia (Nil) (December 2021: 0.44%)		
Ghana (Nil) (December 2021: 0.72%)		
Guatemala (0.58%) (December 2021: 0.36%)		
732,000 Guatemala Government Bond 5.25% 10/08/2029	705,392	0.58
	705,392	0.58
Hungary (1.29%) (December 2021: 1.30%)		
1,092,700,000 Hungary Government Bond 3.00% 27/10/2038	1,556,742	1.29
	1,556,742	1.29
Indonesia (7.11%) (December 2021: Nil)		
25,552,000,000 Indonesia Treasury Bond 5.50% 15/04/2026	1,610,182	1.33
27,006,000,000 Indonesia Treasury Bond 6.38% 15/04/2032	1,672,143	1.38
20,669,000,000 Indonesia Treasury Bond 7.00% 15/09/2030	1,342,997	1.11
31,969,000,000 Indonesia Treasury Bond 7.13% 15/06/2038	2,058,707	1.70
29,841,000,000 Indonesia Treasury Bond 7.13% 15/06/2043	1,920,712	1.59
	8,604,741	7.11
Israel (1.55%) (December 2021: 1.10%)		
6,396,000 Israel Government Bond - Fixed 3.75% 31/03/2047	1,874,803	1.55
	1,874,803	1.55
Ivory Coast (0.23%) (December 2021: Nil)		
290,275 Ivory Coast Government International Bond 5.75% 31/12/2032	275,270	0.23
	275,270	0.23
Jamaica (0.47%) (December 2021: 0.28%)		
510,000 Jamaica Government International Bond 7.88% 28/07/2045	575,492	0.47
	575,492	0.47
Jordan (0.40%) (December 2021: 0.34%)		
561,000 Jordan Government International Bond '144A' 7.38% 10/10/2047	484,257	0.40
	484,257	0.40
Kazakhstan (Nil) (December 2021: 0.82%)		
Kenya (0.62%) (December 2021: 0.36%)		
834,000 Republic of Kenya Government International Bond '144A' 7.00% 22/05/2027	749,949	0.62
	749,949	0.62
Kuwait (0.45%) (December 2021: 0.50%)		
567,000 Kuwait International Government Bond 3.50% 20/03/2027	551,360	0.45
	551,360	0.45
Malaysia (6.72%) (December 2021: 3.78%)		
12,620,000 Malaysia Government Bond 3.90% 16/11/2027	2,870,371	2.37

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (69.70%) (December 2021: 56.07%) (continued)		
Malaysia (6.72%) (December 2021: 3.78%) (continued)		
11,651,000	2,415,922	2.00
11,923,000	2,846,179	2.35
	8,132,472	6.72
Mexico (3.19%) (December 2021: Nil)		
2,932,000	2,676,630	2.21
26,320,000	1,179,885	0.98
	3,856,515	3.19
Mongolia (Nil) (December 2021: 0.11%)		
Morocco (0.24%) (December 2021: Nil)		
332,000	286,272	0.24
	286,272	0.24
Oman (0.64%) (December 2021: 1.62%)		
763,000	770,079	0.64
	770,079	0.64
Pakistan (0.15%) (December 2021: 0.27%)		
505,000	182,305	0.15
	182,305	0.15
Paraguay (0.46%) (December 2021: 0.52%)		
570,000	552,973	0.46
	552,973	0.46
Peru (2.86%) (December 2021: 1.45%)		
3,518,000	2,053,038	1.70
3,303,000	696,656	0.57
3,073,000	711,446	0.59
	3,461,140	2.86
Philippines (1.61%) (December 2021: 2.95%)		
118,660,000	1,945,117	1.61
	1,945,117	1.61
Poland (2.06%) (December 2021: 1.48%)		
10,245,000	1,537,212	1.27
890,000	950,754	0.79
	2,487,966	2.06
Qatar (Nil) (December 2021: 2.55%)		
Romania (0.86%) (December 2021: 0.72%)		
4,545,000	851,364	0.70
960,000	190,401	0.16
	1,041,765	0.86
Rwanda (0.17%) (December 2021: Nil)		
274,000	210,125	0.17
	210,125	0.17
Saudi Arabia (2.56%) (December 2021: 1.28%)		
3,145,000	3,094,233	2.56
	3,094,233	2.56
Senegal (0.44%) (December 2021: 0.26%)		
637,000	528,307	0.44
	528,307	0.44

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (69.70%) (December 2021: 56.07%) (continued)		
Singapore (Nil) (December 2021: 0.68%)		
South Africa (Nil) (December 2021: 1.52%)		
South Korea (2.15%) (December 2021: 1.06%)		
2,808,000,000	Korea Treasury Bond 3.13% 10/09/2027	2,162,705
568,000,000	Korea Treasury Bond 3.38% 10/06/2032	434,549
	2,597,254	2.15
Sri Lanka (2.42%) (December 2021: 2.10%)		
8,061,000	Sri Lanka Government International Bond 5.75% 18/04/2023	2,559,020
1,177,000	Sri Lanka Government International Bond 7.55% 28/03/2030	375,557
	2,934,577	2.42
Thailand (5.24%) (December 2021: 1.88%)		
48,557,000	Thailand Government Bond 1.59% 17/12/2035	1,197,179
84,443,000	Thailand Government Bond 1.60% 17/12/2029	2,334,973
94,000,000	Thailand Government Bond 2.65% 17/06/2028	2,805,194
	6,337,346	5.24
Turkey (2.83%) (December 2021: Nil)		
4,998,000	Turkey Government International Bond 5.75% 11/05/2047	3,423,630
	3,423,630	2.83
Ukraine (Nil) (December 2021: 1.01%)		
United Arab Emirates (1.48%) (December 2021: 1.15%)		
1,786,000	UAE International Government Bond 4.95% 07/07/2052	1,787,531
	1,787,531	1.48
Uruguay (2.02%) (December 2021: 1.26%)		
47,140,000	Uruguay Government International Bond 8.25% 21/05/2031	1,024,167
62,129,000	Uruguay Government International Bond 8.50% 15/03/2028	1,422,090
	2,446,257	2.02
Uzbekistan (0.46%) (December 2021: 0.35%)		
200,000	Republic of Uzbekistan International Bond 3.90% 19/10/2031	165,000
4,630,000,000	Republic of Uzbekistan International Bond 14.00% 19/07/2024	389,208
	554,208	0.46
Zambia (1.72%) (December 2021: 2.54%)		
45,141,000	Zambia Government Bond 13.00% 25/01/2031	1,324,217
2,135,000	Zambia Government Bond 13.00% 20/09/2031	60,996
7,440,000	Zambia Government Bond 13.00% 27/12/2031	209,738
17,705,000	Zambia Government Bond 14.00% 31/05/2036	487,363
	2,082,314	1.72
Total Government Bonds (December 2021: 56.07%)		84,307,829
Total Transferable Securities (December 2021: 93.64%)		115,958,248

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Financial Derivative Instruments 0.14% (December 2021: 0.13%)

Open Forward Foreign Currency Exchange Contracts 0.14% (December 2021: 0.13%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
31/01/2023	EUR	27,989,494	USD	29,888,302	126,755	0.10
31/01/2023	EUR	9,619,631	USD	10,272,226	43,564	0.04
31/01/2023	EUR	598,009	USD	638,042	3,243	0.00
31/01/2023	EUR	196,365	USD	209,511	1,065	0.00
Unrealised gain on Forward Foreign Currency Exchange Contracts					174,627	0.14
Net unrealised gain on Forward Foreign Currency Exchange Contracts					174,627	0.14
					Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 93.77%)					116,132,875	96.01
Other Net Assets (December 2021: 6.23%)					4,821,263	3.99
Net Assets					120,954,138	100.00

* Matured security

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	73.66
Transferable securities traded on a regulated market	17.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.20
OTC derivative financial instruments	0.14
Current Assets	4.83
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 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (99.63%) (December 2021: 97.51%)		
Bermuda (Nil) (December 2021: 0.33%)		
Brazil (6.61%) (December 2021: 6.21%)		
160,700	Clear Sale SA	171,361
141,800	Fleury SA	414,946
114,200	Infracommerce CXAAS SA	80,247
527,100	JSL SA	550,087
199,600	Locaweb Servicos de Internet SA '144A'	265,390
312,100	Movida Participacoes SA	451,621
83,300	Rede D'Or Sao Luiz SA '144A'	466,691
590,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,412,730
146,100	Westwing Comercio Varejista Ltda	32,929
	3,846,002	6.61
British Virgin Islands (Nil) (December 2021: 1.26%)		
Cayman Islands (12.69%) (December 2021: 13.97%)		
80,000	China Conch Environment Protection Holdings Ltd	32,215
1,729,000	China Education Group Holdings Ltd	2,223,307
709,000	Fu Shou Yuan International Group Ltd	605,734
10,585	JD.com Inc	295,497
440,000	Jinxin Fertility Group Ltd '144A'	404,541
24,000	KE Holdings Inc ADR	335,040
14,000	Meituan '144A'	310,182
48,150	NetEase Inc	698,368
36,000	Shenzhou International Group Holdings Ltd	401,466
10,100	Tencent Holdings Ltd	428,244
448,000	Topsports International Holdings Ltd '144A'	352,970
35,386	Vasta Platform Ltd	141,544
116,500	Wuxi Biologics Cayman Inc '144A'	882,360
88,500	Zai Lab Ltd	273,930
	7,385,398	12.69
China (13.58%) (December 2021: 9.37%)		
587,250	A-Living Smart City Services Co Ltd '144A'	703,738
40,600	Ganfeng Lithium Group Co Ltd	404,848
82,966	GoerTek Inc	200,550
35,000	Ming Yang Smart Energy Group Ltd	126,945
104,950	Pharmaron Beijing Co Ltd '144A'	721,146
589,458	Ping An Bank Co Ltd	1,112,671
64,970	Shandong Head Group Co Ltd	209,029
180,309	Shanghai Baosight Software Co Ltd	1,159,714
52,000	Shenzhen Inovance Technology Co Ltd	518,848
62,000	Sungrow Power Supply Co Ltd	994,862
42,900	Wuxi Shangji Automation Co Ltd	650,774
67,634	Yifeng Pharmacy Chain Co Ltd	621,332
35,000	Zhejiang Huayou Cobalt Co Ltd	278,826
15,000	Zhejiang Supcon Technology Co Ltd	196,158
	7,899,441	13.58
Cyprus (0.00%) (December 2021: Nil)		
151,400	Fix Price Group Plc GDR '144A'	-
	-	-
Egypt (2.12%) (December 2021: 2.69%)		
2,080,788	Cleopatra Hospital	448,782
410,603	Commercial International Bank Egypt SAE	689,655
77,768	Commercial International Bank Egypt SAE GDR	92,886
	1,231,323	2.12

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (99.63%) (December 2021: 97.51%) (continued)		
Germany (1.52%) (December 2021: 2.35%)		
18,450 Delivery Hero SE	885,410	1.52
	885,410	1.52
Hungary (1.01%) (December 2021: 1.27%)		
21,600 OTP Bank Nyrt	586,896	1.01
	586,896	1.01
India (10.05%) (December 2021: 8.39%)		
98,600 Cholamandalam Investment and Finance Co Ltd	863,006	1.48
102,690 Delhivery Ltd	410,318	0.70
52,200 HDFC Bank Ltd	1,024,991	1.76
30,860 HDFC Bank Ltd ADR	2,111,133	3.63
52,900 Oberoi Realty Ltd	551,512	0.95
52,100 Phoenix Mills Ltd	888,214	1.53
	5,849,174	10.05
Indonesia (1.98%) (December 2021: 1.86%)		
6,430,600 Bank BTPN Syariah Tbk PT	1,151,461	1.98
	1,151,461	1.98
Kazakhstan (2.27%) (December 2021: 2.11%)		
18,500 Kaspi.KZ JSC GDR	1,322,750	2.27
	1,322,750	2.27
Kenya (Nil) (December 2021: 0.11%)		
Kuwait (0.76%) (December 2021: 0.47%)		
38,200 Humansoft Holding Co KSC	440,481	0.76
	440,481	0.76
Luxembourg (0.87%) (December 2021: 0.63%)		
60,200 InPost SA	508,615	0.87
	508,615	0.87
Mexico (3.46%) (December 2021: 2.50%)		
90,358 Qualitas Controladora SAB de CV	399,798	0.69
223,000 Regional SAB de CV	1,613,579	2.77
	2,013,377	3.46
Netherlands (4.82%) (December 2021: 4.74%)		
40,594 Prosus NV	2,802,747	4.82
15,030 Yandex NV*	-	-
	2,802,747	4.82
Philippines (4.23%) (December 2021: 3.27%)		
3,937,250 Bloomberry Resorts Corp	542,713	0.93
534,110 International Container Terminal Services Inc	1,916,915	3.30
	2,459,628	4.23
Russia (0.00%) (December 2021: 3.25%)		
436,900 Detsky Mir PJSC '144A'	-	-
191,120 Sberbank of Russia PJSC*	-	-
	-	-
South Africa (0.86%) (December 2021: 1.20%)		
256,332 Transaction Capital Ltd	497,098	0.86
	497,098	0.86
South Korea (8.20%) (December 2021: 9.75%)		
13,300 Doosan Fuel Cell Co Ltd	311,722	0.54
4,200 LG Chem Ltd	2,005,623	3.45

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (99.63%) (December 2021: 97.51%) (continued)		
South Korea (8.20%) (December 2021: 9.75%) (continued)		
430 Samsung Biologics Co Ltd	279,593	0.48
54,200 Samsung Electronics Co Ltd	2,171,976	3.73
	4,768,914	8.20
Taiwan (9.96%) (December 2021: 12.02%)		
107,000 Chroma ATE Inc	628,505	1.08
53,000 MediaTek Inc	1,071,603	1.84
49,013 Poya International Co Ltd	793,557	1.37
206,000 Taiwan Semiconductor Manufacturing Co Ltd	2,991,832	5.14
12,000 Wiyynn Corp	310,385	0.53
	5,795,882	9.96
Turkey (5.54%) (December 2021: 2.33%)		
108,537 Agesa Hayat ve Emeklilik AS	234,588	0.40
367,480 MLP Saglik Hizmetleri AS '144A'	1,768,787	3.04
479,821 Sok Marketler Ticaret AS	716,777	1.23
57,200 Tofas Turk Otomobil Fabrikasi AS	505,512	0.87
	3,225,664	5.54
United Arab Emirates (0.22%) (December 2021: Nil)		
160,300 Americana Restaurants International Plc	129,633	0.22
	129,633	0.22
United Kingdom (5.04%) (December 2021: 3.30%)		
52,800 Bank of Georgia Group Plc	1,651,373	2.84
31,500 Georgia Capital Plc	276,730	0.48
588,000 Helios Towers Plc	749,765	1.29
46,000 ReNew Energy Global Plc	253,000	0.43
	2,930,868	5.04
United States (3.84%) (December 2021: 4.13%)		
1,985 MercadoLibre Inc	1,679,787	2.89
9,960 Yum China Holdings Inc	556,165	0.95
	2,235,952	3.84
	57,966,714	99.63
Total Equities (December 2021: 97.51%)		
	57,966,714	99.63
Total Transferable Securities (December 2021: 97.51%)		
	57,966,714	99.63
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 97.51%)	57,966,714	99.63
Other Net Assets (December 2021: 2.49%)	213,075	0.37
Net Assets	58,179,789	100.00

* Level 3 security.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	99.25
Current Assets	0.75
Total Assets	100.00

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

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (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 period.

Major Purchases	Cost USD
Glencore Plc	1,449,078
Chesapeake Energy Corp	946,533
Hess Corp	914,955
Halliburton Co	707,188
OCI NV	698,419
Vale SA ADR	636,692
SolarEdge Technologies Inc	582,704
Franco-Nevada Corp	487,574
Enphase Energy Inc	487,194
Yamana Gold Inc	477,733
Equinor ASA ADR	458,034
Baker Hughes Co	424,094
ConocoPhillips	373,319
PDC Energy Inc	356,408
Eni SpA	337,091
Repsol SA	330,634
Shell Plc ADR	329,316
Marathon Oil Corp	302,285
Excelerate Energy Inc	279,381
Chevron Corp	266,778
Kirby Corp	259,332
Devon Energy Corp	256,302
Valero Energy Corp	239,753
Eldorado Gold Corp	229,231
Nutrien Ltd	228,929
Diamondback Energy Inc	223,371
Allkem Ltd	221,498
Coterra Energy Inc	218,773
Alamos Gold Inc	218,551
EQT Corp	217,712
Piedmont Lithium Inc	215,246
First Quantum Minerals Ltd	213,946
Liberty Energy Inc	213,577
Pioneer Natural Resources Co	212,346
Sanderson Farms Inc	211,978
Bunge Ltd	195,488
Anglo American Plc	194,950
Stem Inc	189,155
Ormat Technologies Inc	184,158
Freeport-McMoRan Inc	181,113
Chart Industries Inc	180,575
Saras SpA	179,770
Major Sales	Proceeds USD
Coterra Energy Inc	1,356,738
Pioneer Natural Resources Co	1,273,427
Devon Energy Corp	992,008
Nutrien Ltd	872,344
Chevron Corp	870,375
Diamondback Energy Inc	785,912
ConocoPhillips	771,307

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (unaudited) (continued)

Major Sales	Proceeds USD
Rio Tinto	680,457
Hannon Armstrong Sustainable Infrastructure Capital Inc 'REIT'	642,717
Freeport-McMoRan Inc	598,981
EQT Corp	531,239
FMC Corp	493,830
Sunrun Inc	479,313
First Quantum Minerals Ltd	477,292
SolarEdge Technologies Inc	452,793
Valero Energy Corp	448,547
Equinor ASA ADR	446,984
Newmont Corp	436,622
Lundin Mining Corp	426,449
Yamana Gold Inc	390,731
Louisiana-Pacific Corp	372,128
Anglo American Plc	356,429
Bunge Ltd	342,005
IPG Photonics Corp	338,265
Corteva Inc	299,527
Kirkland Lake Gold Ltd	277,675
Glencore Plc	271,424
Hess Corp	268,271
Chesapeake Energy Corp	266,617
Enphase Energy Inc	241,415
Tyson Foods Inc	229,443
Mosaic Co	227,704
Chart Industries Inc	218,708
Liberty Energy Inc	216,405

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 2022 (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 period.

Major Purchases*	Cost USD
LO Funds - World Gold Expertise	110,000

*Represents total purchases during the year.

In the financial year ended 31 December 2022 there were no sale transactions.

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 Bond UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (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 period.

Major Purchases	Cost USD
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	10,396,300
Republic of South Africa Government Bond 8.50% 31/01/2037	9,216,582
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2037	6,850,659
Mexico Government International Bond 3.75% 19/04/2071	5,305,365
Turkey Government International Bond 5.75% 11/05/2047	5,087,171
Republic of Poland Government Bond 1.25% 25/10/2030	4,716,409
Republic of Poland Government Bond 4.00% 25/10/2023	4,593,462
Colombian TES 7.00% 26/03/2031	4,425,872
Peruvian Government International Bond 3.23% 28/07/2121	4,325,206
United States Treasury Bill (Zero Coupon) 23/03/2023	4,126,996
United States Treasury Bill (Zero Coupon) 23/03/2023	3,860,975
Peru Government Bond 6.15% 12/08/2032	3,760,907
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	3,539,381
Colombia Government International Bond 3.88% 15/02/2061	3,458,484
Bonos de la Tesoreria de la Republica en pesos 5.80% 01/06/2024	3,438,354
Bonos de la Tesoreria de la Republica en pesos '144A' 5.00% 01/10/2028	3,348,347
Indonesia Government International Bond 3.05% 12/03/2051	3,291,802
Mexican Bonos 7.75% 13/11/2042	3,281,441
Chile Government International Bond 3.25% 21/09/2071	3,255,183
Saudi Government International Bond '144A' 5.25% 16/01/2050	3,160,910
Thailand Government Bond 2.65% 17/06/2028	3,108,576
Major Sales	Proceeds USD
Republic of South Africa Government Bond 8.50% 31/01/2037	8,944,316
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	8,441,339
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	7,572,057
Mexico Government International Bond 3.75% 19/04/2071	5,272,175
Republic of Poland Government Bond 4.00% 25/10/2023	4,396,128
Republic of Poland Government Bond 1.25% 25/10/2030	4,310,264
United States Treasury Bill (Zero Coupon) 22/12/2022	4,133,020
United States Treasury Bill (Zero Coupon) 23/03/2023	3,867,568
Malaysia Government Bond 3.48% 14/06/2024	3,520,481
Colombia Government International Bond 3.88% 15/02/2061	3,375,555
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2023	3,362,896
Bonos de la Tesoreria de la Republica en pesos 5.80% 01/06/2024	3,210,940
Indonesia Government International Bond 3.05% 12/03/2051	3,135,106
Chile Government International Bond 3.25% 21/09/2071	3,134,873
Peru Government Bond 6.15% 12/08/2032	2,736,178
Brazilian Government International Bond 4.75% 14/01/2050	2,727,394
Republic of South Africa Government Bond 8.00% 31/01/2030	2,724,598
Hungary Government International Bond 3.13% 21/09/2051	2,712,170
Colombian TES 7.50% 26/08/2026	2,707,965
Hungary Government International Bond 3.13% 21/09/2051	2,658,172

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 - Emerging Markets Equity UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (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 period.

Major Purchases	Cost USD
Sungrow Power Supply Co Ltd	708,832
Delhivery Ltd	644,906
Ganfeng Lithium Group Co Ltd	610,692
GoerTek Inc	553,478
Zhejiang Huayou Cobalt Co Ltd	489,025
Shenzhen Inovance Technology Co Ltd	482,023
Wuxi Biologics Cayman Inc '144A'	476,271
Wuxi Shangji Automation Co Ltd	434,500
Shenzhou International Group Holdings Ltd	419,398
ReNew Energy Global Plc	346,004
Jinxin Fertility Group Ltd '144A'	289,250
Samsung Biologics Co Ltd	283,454
KE Holdings Inc ADR	258,535
Prosus NV	257,993
Clear Sale SA	252,035
Ping An Bank Co Ltd	252,017
China Education Group Holdings Ltd	240,625
JD.com Inc	204,855
Samsung Electronics Co Ltd	202,453
Zhejiang Supcon Technology Co Ltd	182,674
Pharmaron Beijing Co Ltd '144A'	171,122
ZAI LAB LTD	163,024
Raizen SA	154,095
Shandong Head Group Co Ltd	137,634
Ming Yang Smart Energy Group Ltd	122,802
Kaspi.KZ JSC GDR	119,721
Americana Restaurants International Plc	114,346
InPost SA	102,786
Sea Ltd	98,502

Major Sales	Proceeds USD
Tencent Holdings Ltd	1,134,865
HDFC Bank Ltd ADR	955,473
NAVER Corp	852,626
Sea Ltd	773,330
Cholamandalam Investment and Finance Co Ltd	693,905
MediaTek Inc	684,809
Yifeng Pharmacy Chain Co Ltd	609,888
HDFC Bank Ltd	595,198
Qingdao TGOOD Electric Co Ltd	559,041
Raizen SA	553,933
China Feihe Ltd	485,929
Yum China Holdings Inc	420,031
Topsports International Holdings Ltd '144A'	412,716
Samsung SDI Co Ltd	383,420
Qualitas Controladora SAB de CV	363,233
Transaction Capital Ltd	347,873
Fleury SA	287,121
Regional SAB de CV	283,468
International Container Terminal Services Inc	266,115
Alibaba Health Information Technology Ltd	259,802

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2022 (unaudited) (continued)

Major Sales	Proceeds USD
Shanghai Baosight Software Co Ltd	248,548
GDS Holdings Ltd	227,680
Poya International Co Ltd	224,597
China Conch Venture Holdings Ltd	176,205
Commercial International Bank Egypt SAE	171,252
Sberbank of Russia PJSC	169,838
Tofas Turk Otomobil Fabrikasi AS	166,164
LG Chem Ltd	160,711

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 and 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 period ended 31 December 2022 and year ended 31 December 2021.

2. Exchange Rate

The rates of exchange ruling as at 31 December 2022 and 31 December 2021 were as follows:

	As at 31 December 2022	As at 31 December 2021
AED	3.6726	-
AMD	-	479.9290
AUD	1.4688	1.3745
BRL	5.2798	5.5700
CAD	1.3540	1.2650
CHF	0.9247	0.9112
CLP	848.2500	-
CNH	6.9207	-
CNY	6.9517	6.3734
COP	4,848.0000	4,066.0000
CZK	22.5989	21.8494
EGP	24.7550	15.7100
EUR	0.9342	0.8783
GBP	0.8272	0.7388
GEL	-	3.0880
HKD	7.8055	7.7976
HUF	372.9975	324.4621
IDR	15,567.5000	14,252.5000
ILS	3.5151	3.1090
INR	82.7300	74.3357
KES	-	113.1500
KRW	1,264.5000	1,188.7500
KWD	0.3059	0.3024
KZT	-	434.8050
MXN	19.4865	20.4755
MYR	4.4050	4.1660
NOK	9.7968	8.8066
PEN	3.7968	3.9915
PHP	55.7275	50.9925
PLN	4.3814	4.0292
RON	4.6163	4.3468
RUB	73.7500	75.0888
SEK	10.4349	9.0362
SGD	-	1.3476
THB	34.6350	33.4050
TRY	18.7023	13.2290
TWD	30.7355	27.6670
UAH	-	27.2825
UYU	39.9750	44.7000
UZS	11,225.4600	10,837.6600
ZAR	16.9913	15.9350
ZMW	18.0750	16.6681

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 Remuneration Policy of the Manager of the ICAV which is published on its website, its Manager and 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 01/01/2022 to 31/12/2022, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the ICAV's Manager and 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 2022 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**

13 employees

Fixed Remuneration
USD201,746

Variable Remuneration
USD1,173,440

APPENDIX 2 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

SFDR and Taxonomy Regulation Disclosures (unaudited)

The European Union's ("EU") Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires VanEck ICAV to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the Regulation (EU) 219/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Please see the Relevant Supplement for the disclosures for each Sub-Fund required by the Taxonomy Regulation.

SFDR Art. 6 Sub-Funds

With respect to the VanEck Global Resources UCITS and VanEck Global Gold UCITS, the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ICAV Annual Report and Audited Financial Statements for the financial year ended 31 December 2022.

Environmental and/or social characteristics of the Sub-Funds:

Pursuant to Art. 50 of the commission Delegated Regulation (EU) 2022/1288 ("RTS"), the information on the environmental and/or social characteristics of the VanEck Emerging Markets Bond UCITS and VanEck Emerging Markets Equity UCITS, classified as Art. 8 SFDR, is available respectively in Annex 1 and Annex 2 to this Annual Report.

Annex 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Emerging Markets Bond UCITS
 Legal entity identifier: 635400ISUGLPAT8RP602

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental, social and governance (“ESG”) factors were actively integrated in the Investment Manager’s investment activities. The Sub-Fund was actively managed whereby portfolio corporates and sovereigns were evaluated by the Investment Manager.

The following environmental and social characteristics applied to the Sub-Fund’s investments.

- 1) The Sub-fund promoted the reduction of the most negative impacts on society and the environment through:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Limiting exposure to corporates, which are deemed ineligible according to the ISS norms-based research. For this purpose, the Investment Manager conducts a stress-test based on the ISS norms-based research to assess the following:
 - severity of impact on people and the environment, and systematic or systemic nature of malpractices
 - companies' ability to address grievances and remediate negative impacts
 - degree of verification of allegations and claims.
- Limiting exposure to controversial business activities, by excluding corporates deriving significant (>10%) revenues from coal or coal-based energy, weapons and/or tobacco.
- Limiting exposure to controversial business activities for corporates, such as production of coal or coal-based energy, nuclear weapons, tobacco and controversies, such as severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption. Such corporates were excluded from the portfolio based on the Norges Bank Exclusionary list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).

The performance of the Fund's environmental and social characteristics has been measured with the sustainability indicators included in the next question.

- 2) The Engagement policy applied to the Sub-Fund, whereby active engagement with management was an integral component of the investment process.

● **How did the sustainability indicators perform?**

The Sub-Fund measured the following sustainability indicators:

Indicator	Score
Overall ESG rating of the portfolio (Morningstar Sustainability Report)	33.65

● **...and compared to previous periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question and the related questions below were not applicable, as the Sub-Fund did not intend to make sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
 - Unacceptable greenhouse gas emitters and companies involved in production of coal or coal-based energy were excluded through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
2. Fossil Fuel:
 - Companies involved in the production of coal or coal-based energy were excluded through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
3. Biodiversity:
 - Companies involved in severe environmental damage were excluded through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
4. Social and employee, respect for human rights, anti-corruption and anti-bribery matters:
 - Exclusions based on violations of human rights through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
 - Exclusions based on cluster munitions or nuclear weapons involvement through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).

A description on how the Sub-fund considered Principal Adverse Impacts on sustainability factors in the preceding year would be included in the Sub-fund's annual report.



What were the top investments of this financial product?

As of 31/12/2022 (by Country):

Country	% Assets
Indonesia	8.10
Mexico	7.11
China	6.96
Malaysia	6.80
Thailand	5.27
Brazil	4.62
Colombia	4.52

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022.

Peru	2.95
Chile	2.94
Turkey	2.88
Saudi Arabia	2.64
Sri Lanka	2.44
India	2.27
South Korea	2.18
Argentina	2.12



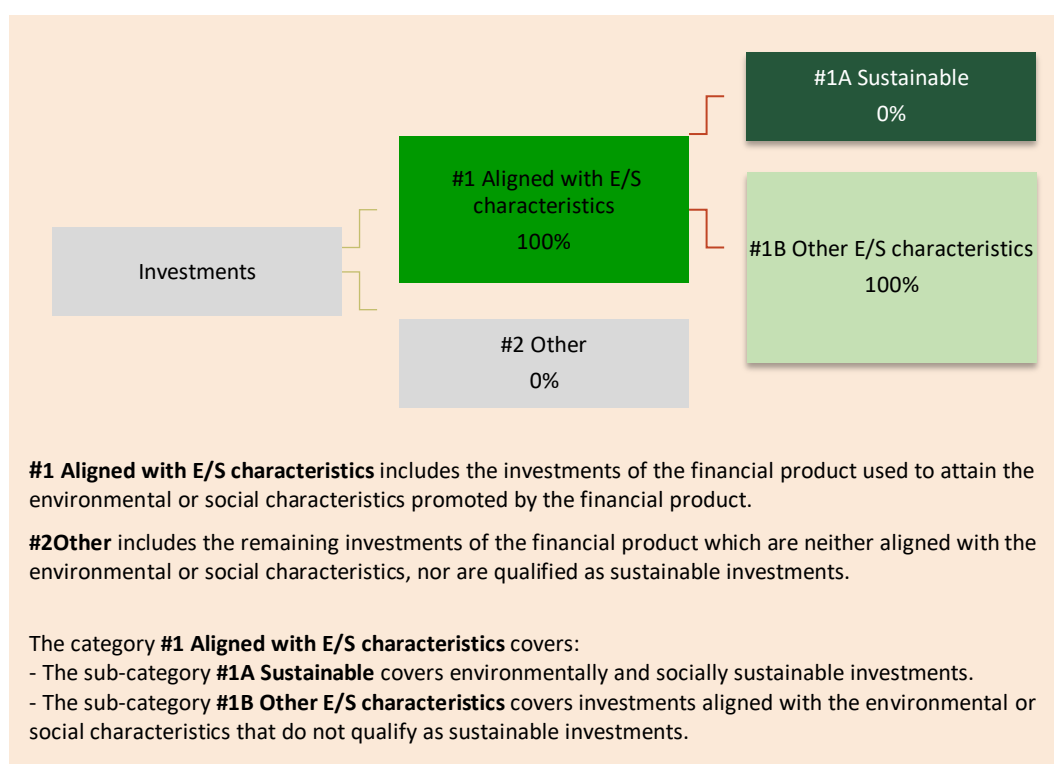
What was the proportion of sustainability-related investments?

The Sub-Fund invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promoted.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis of screening and exclusionary strategy.



● **In which economic sectors were the investments made?**

As of 31/12/2022 the assets were allocated to the following sectors:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Bond Type	Weight
Sovereign	76.30
Government Activity	71.09
Energy	4.91
Other	0.30
Corporate	15.61
Utilities	4.45
Energy	3.18
Real Estate	2.16
Basic Materials	1.89
Financials	1.88
Technology	1.35
Consumer Non-Cyclicals	0.70
Quasi-Sovereign	5.14
Energy	1.81
Real Estate	1.81
Consumer Cyclical	0.77
Financials	0.49
Utilities	0.26
Financials	1.15
Supranational	1.15
[Cash]	1.80

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

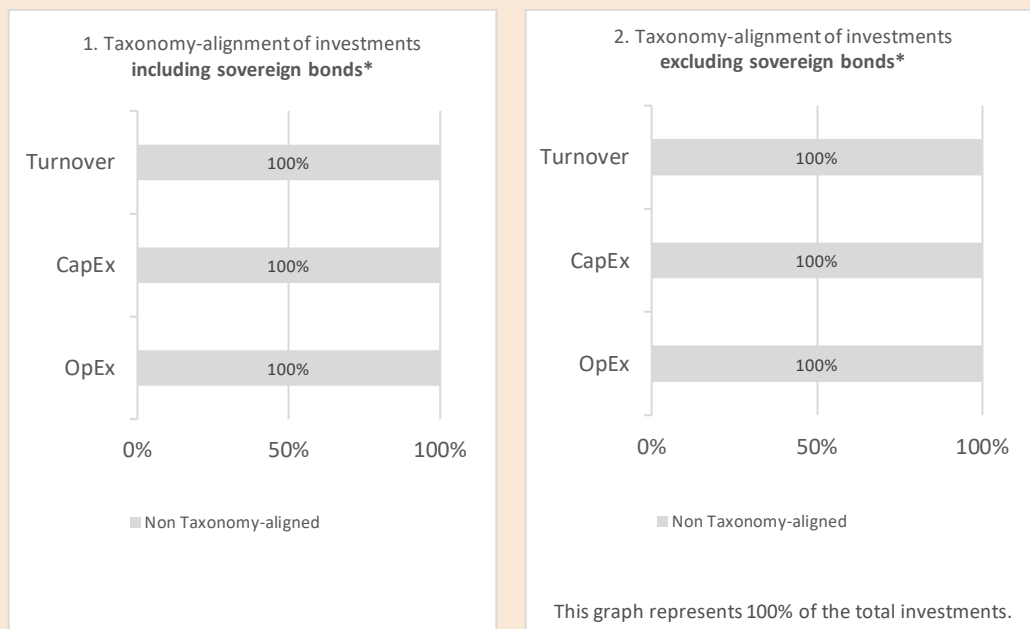
0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 - In fossil gas In nuclear gas
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the investments aligned with the EU Taxonomy will be included is in the annual report over 2023.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not intend to make environmental sustainable investments.



● **What was the share of socially sustainable investments**

Not applicable. The Fund did not intend to make socially sustainable investments.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all investments were aligned with the environmental and social characteristics.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Companies have been screened for compliance with the Investment policy by the fund advisor and all the trades were confirmed by the compliance team to be compliant with the applicable investment guidelines.

No changes have been made to the investment policy as of the Sub-Fund has been approved as Art. 8 SFDR by the relevant Regulator, as well as to the voting and engagement policies applied to the Sub-Fund.

No breaches of the ESG screening criteria have occurred in the same period.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the the environmental and social characteristics of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund was not assigned a reference benchmark to attain the environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex 2

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VanEck Emerging Markets Equity UCITS
 Legal entity identifier: 635400MWWLO6NIRD8K60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental, social and governance (“ESG”) factors were actively integrated in the Investment Manager’s investment activities. The Sub-Fund was actively managed whereby portfolio companies are evaluated by the Investment Manager.

The following environmental and social characteristics applied to the Sub-fund’s investments.

1. The Sub-fund promoted the reduction of the most negative impacts on society and the environment through:

- Limiting exposure to companies, which are deemed ineligible according to the ISS norms-based research. For this purpose, the Investment Manager conducts a stress-test based on the ISS norms-based research to assess the following:
 - severity of impact on people and the environment, and systematic or systemic nature of malpractices
 - companies' ability to address grievances and remediate negative impacts
 - degree of verification of allegations and claims
- Limiting exposure to controversial business activities, by excluding companies deriving significant (>10%) revenues from fossil fuels, weapons, tobacco and pornography
- Limiting exposure to controversial business activities, such as production of coal or coal-based energy, nuclear weapons, tobacco and to controversies, such as severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption. Such companies were excluded from the portfolio based on the Norges Bank Exclusionary list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
- Excluding companies, which are subject to warning. The warnings are the result of the assessment based on the above together with red flags from the bottom-up research and the ESG data deriving from various ESG data providers.

The performance of the Fund's environmental and social characteristics has been measured with the sustainability indicators included in the next question.

2. The Glass Lewis ESG policy guidelines were applied, whereby votes were casted on sustainability matters.
3. The Engagement policy applied to the Sub-Fund, whereby active engagement with investee companies was an integral component of the investment process.

● **How did the sustainability indicators perform?**

The Sub-Fund measured the following sustainability indicators:

Indicator	Score
Overall ESG rating of the portfolio (Morningstar Sustainability Report)	23.21
The number of sustainability matters voted on in shareholder meetings	211

● **...and compared to previous periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the sustainability indicators will be included is in the annual report over 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question and the related questions below were not applicable, as the Sub-Fund did not intend to make sustainable investments during the reporting period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

1. Greenhouse Gas (GHG Emissions):
 - Unacceptable greenhouse gas emitters and companies involved in production of coal or coal-based energy were excluded through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
2. Fossil Fuel:
 - Companies involved in the production of coal or coal-based energy were excluded through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
3. Biodiversity:
 - Companies involved in severe environmental damage were excluded through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
4. Social and employee, respect for human rights, anti-corruption and anti-bribery matters:
 - Exclusions based on violations of human rights through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).
 - Exclusions based on cluster munitions or nuclear weapons involvement through the Norges Bank Exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>).

Additionally, principal adverse impacts were considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

A description on how the Sub-Fund considered Principal Adverse Impacts on sustainability factors in the preceding year would be included in the Sub-fund's annual report.



What were the top investments of this financial product?

As of 31/12/2022:

Largest investments	Sector	Country	% Assets
HDFC BANK LTD	Financials	India	5.39
TAIWAN SEMICONDUCTOR MANUFACTURING CO L	Information Technology	Taiwan Region	5.14
PROSUS NV	Consumer	China	4.82
CHINA EDUCATION GROUP	Consumer	China	3.82
SAMSUNG ELECTRONICS CO LTD	Information Technology	South Korea	3.73
LG CHEM LTD	Materials	South Korea	3.45
INTERNATIONAL CONTAINER	Industrials	Philippines	3.29
MLP SAGLIK HIZMETLERI AS	Health Care	Turkey	3.04
MERCADOLIBRE INC	Consumer	Argentina	2.89
BANK OF GEORGIA GROUP PLC	Financials	Georgia	2.84
REGIONAL SAB DE CV	Financials	Mexico	2.77
VAMOS LOCACAO DE	Industrials	Brazil	2.43
KASPI.KZ JSC	Financials	Kazakhstan	2.27
SHANGHAI BAOSIGHT	Information	China	1.99
BANK TABUNGAN PENSIUNAN	Financials	Indonesia	1.98

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022.



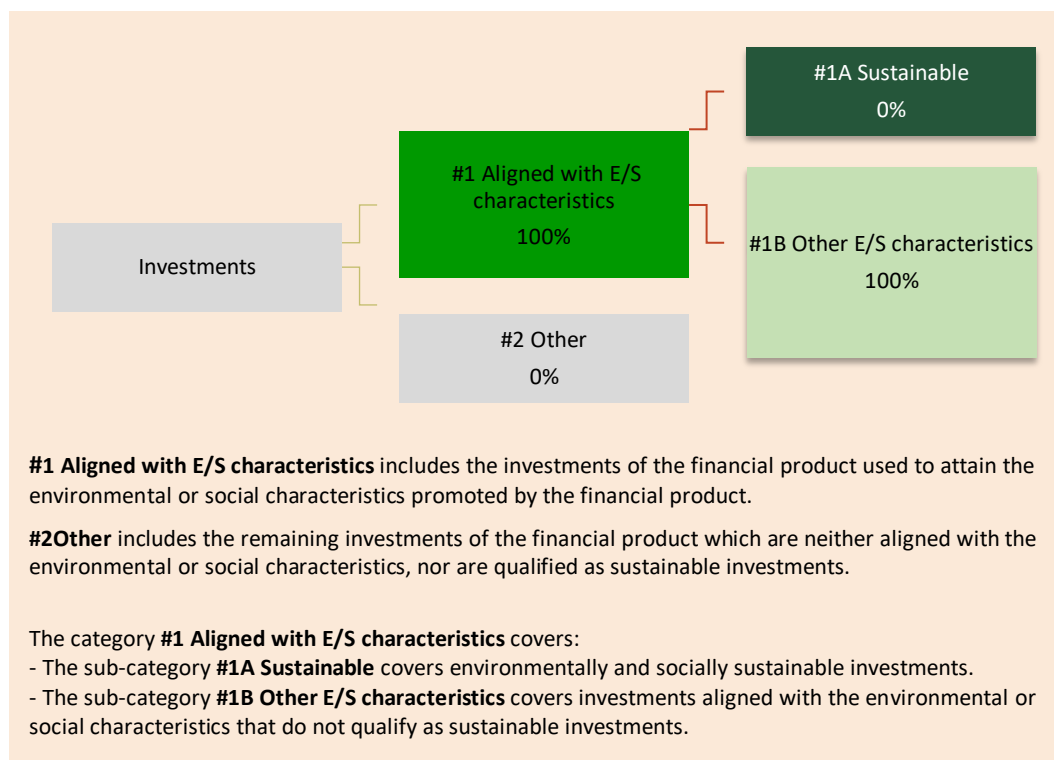
What was the proportion of sustainability-related investments?

The Sub-Fund invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promoted.

- **What was the asset allocation?**

The Sub-Fund has invested in direct financial instruments of which 100% was aligned with the environmental and social characteristics that it promotes on the basis of screening and exclusionary strategy.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31/12/2022 the assets were allocated to the following sectors:

Sector Weightings

Sector	% of Net Assets
Financials	23.4
Consumer Discretionary	22.0
Information Technology	15.9
Industrials	13.5
Health Care	9.7
Materials	5.0
Real Estate	4.3
Communication Services	3.2
Consumer Staples	2.3
Utilities	0.4
Energy	0.0
Cash	0.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

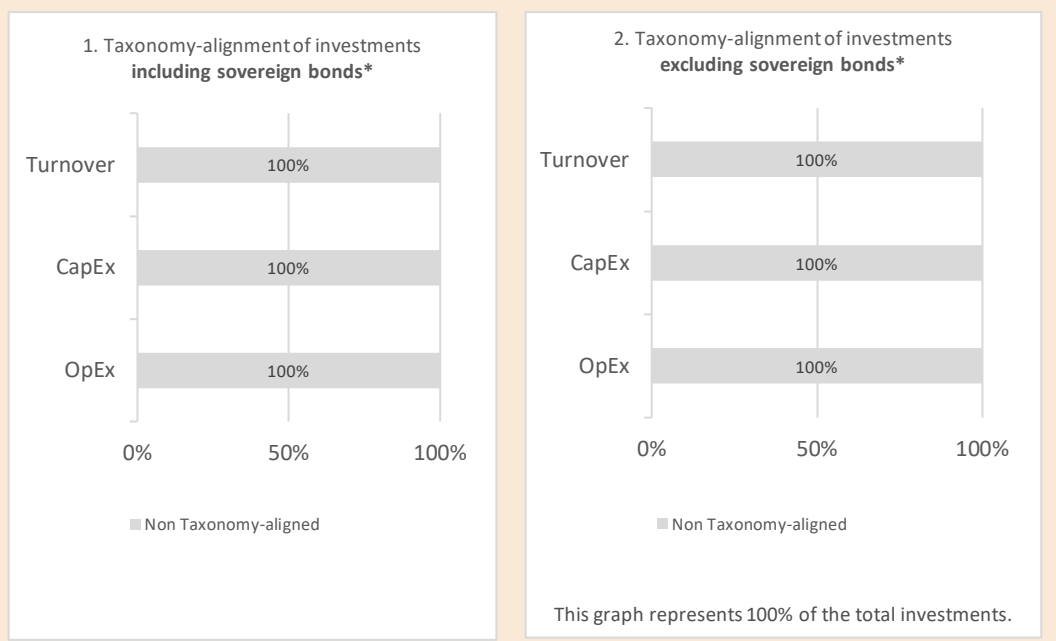
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear gas

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question will be answered when this report has been published for more than one reporting period. The first time a comparison of the investments aligned with the EU Taxonomy will be included is in the annual report over 2023.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not intend to make environmental sustainable investments.



What was the share of socially sustainable investments

Not applicable. The Fund did not intend to make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all investments were aligned with the environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Companies have been screened for compliance with the Investment policy by the fund advisor and all the trades were confirmed by the compliance team to be compliant with the applicable investment guidelines.

During the reporting period, the ESG screening criteria have been updated and thresholds have been set. No changes have been made to the voting and engagement policies applied to the Sub-Fund.

One breach has occurred during the reporting period, with regards to the Fossil Fuel screening. The Investment Team has therefore instructed the sell of the involved investment.

Furthermore, the European ESG Committee has performed a review and reported on the alignment of the the environmental and social characteristics of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Sub-Fund was not assigned a reference benchmark to attain the environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.