

VanEck ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds registered in Ireland on under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2022

PLEASE NOTE: This report has been prepared for use in Switzerland only.

Please be aware that each time performance data are 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 representative in Switzerland is FIRST INDEPENDENT FUND SERVICES AG, Klausstrasse 33, CH-8008 Zurich. The prospectus, the articles of association, the Key Investor Information Document, the 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.

This condensed interim 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.

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)

REGISTERED OFFICE

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Dublin 2
Ireland

DISTRIBUTOR

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60486 Frankfurt am Main
Germany

DEPOSITARY

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

SECRETARY

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

AUDITORS

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IFSC
Dublin 1
Ireland

MANAGER

VanEck Asset Management B.V.
Barbara Strozzi laan 310
1083 HN Amsterdam
The Netherlands

INVESTMENT MANAGER

Van Eck Associates Corporation
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New York, NY 10017
United States

ADMINISTRATOR

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

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay
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 2022 (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 30 June 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 30 June 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.

VanEck ICAV

Condensed Statement of Financial Position

As at 30 June 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	9	254,006	24,002	1,497,261	2,825,690
Financial assets at fair value through profit or loss:					
Transferable securities		26,571,706	656,841	108,596,575	54,284,225
Unrealised gain on forward foreign currency exchange contracts		-	-	4,326	-
Receivable for investments sold		22,642	-	1,500,302	872,778
Receivable to holders of redeemable participating shares		1,967,817	-	-	6,631
Other receivables		27,678	1,971	2,305,361	227,598
Total current assets		28,843,849	682,814	113,903,825	58,216,922
Current liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts		-	-	(445,255)	(57)
Payable for investments purchased		-	-	(2,823,529)	(258,018)
Capital gains tax payable		-	-	-	(38,805)
Total fee payable	10	(40,292)	(631)	(65,053)	(67,585)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(40,292)	(631)	(3,333,837)	(364,465)
Net assets attributable to redeemable participating shareholders		28,803,557	682,183	110,569,988	57,852,457

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 16 to 19.

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

VanEck ICAV

Condensed 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	9	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 to holders of redeemable participating shares		-	-	-	7,420
Other receivables		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	10	(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

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

VanEck ICAV

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 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		582,593	-	-	984,007
Other Income		380	(3,367)	14,507	150
Net loss on financial assets and liabilities at fair value through profit or loss		(542,306)	(155,142)	(20,105,832)	(25,186,877)
Total investment income/(loss)		40,667	(158,509)	(20,091,325)	(24,202,720)
Expenses					
Total fee	6	(157,693)	(4,151)	(350,218)	(506,095)
Net loss		(117,026)	(162,660)	(20,441,543)	(24,708,815)
Finance costs					
Bank interest expense		-	-	-	-
Distributions	13	-	-	(2,946,206)	-
Movement in net assets attributable to redeemable participating shareholders before tax		(117,026)	(162,660)	(23,387,749)	(24,708,815)
Taxation					
Withholding tax	5	(122,401)	-	(55,423)	(110,408)
Capital gains tax		(9)	-	(27,638)	(35,691)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		(239,436)	(162,660)	(23,470,810)	(24,854,914)

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

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 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		281,324	-	-	866,764
Other Income		144,564	(127)	3,715,473	332,810
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,935,947	(98,549)	(3,834,964)	1,117,043
Total investment income/(loss)		4,361,835	(98,676)	(119,491)	2,316,617
Expenses					
Total fee	6	(147,530)	(5,651)	(566,928)	(745,814)
Net income/(loss)		4,214,305	(104,327)	(686,419)	1,570,803
Finance costs					
Bank interest expense		-	-	-	-
Distributions	13	-	-	(2,659,524)	-
Movement in net assets attributable to redeemable participating shareholders before tax		4,214,305	(104,327)	(3,345,943)	1,570,803
Taxation					
Withholding tax	5	(49,102)	-	(128,199)	(98,343)
Capital gains tax		-	-	(19,769)	(23,511)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		4,165,203	(104,327)	(3,493,911)	1,448,949

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

Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 June 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 period	32,152,480	844,843	122,686,536	86,785,163
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(239,436)	(162,660)	(23,470,810)	(24,854,914)
Proceeds from the issuance of redeemable participating shares	4,892,034	-	11,354,463	231,596
Payments for the redemption of redeemable participating shares	(8,001,521)	-	(201)	(4,309,388)
Movement in net assets resulting from share transactions	(3,109,487)	-	11,354,262	(4,077,792)
Net assets attributable to redeemable participating shareholders at the end of the financial period	28,803,557	682,183	110,569,988	57,852,457

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

VanEck ICAV

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

For the financial period ended 30 June 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 period	22,990,710	974,345	132,580,711	74,979,733
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	4,165,203	(104,327)	(3,493,911)	1,448,949
Proceeds from the issuance of redeemable participating shares	657,808	5,990	2,449,723	43,130,021
Payments for the redemption of redeemable participating shares	-	-	(77)	(7,264,826)
Movement in net assets resulting from share transactions	657,808	5,990	2,449,646	35,865,195
Net assets attributable to redeemable participating shareholders at the end of the financial period	27,813,721	876,008	131,536,446	112,293,877

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

VanEck ICAV

Condensed Statement of Cash Flows

For the financial period ended 30 June 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	(239,436)	(162,660)	(23,470,810)	(24,854,914)
Adjusted for:				
Net increase in value of financial assets and liabilities at fair value through profit or loss	5,071,582	45,142	7,616,015	29,721,406
Unrealised gain on derivatives	-	-	608,768	57
Net increase/(decrease) in other assets and receivables	596	-	(58,557)	(196,409)
Net (decrease)/increase in other liabilities and accrued expenses	(91,953)	24,490	(296,606)	(362,366)
Distributions	-	-	2,946,206	-
Net cash inflow/(outflow) from operating activities	4,740,789	(93,028)	(12,654,984)	4,307,774
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,924,217	-	11,354,463	232,385
Payments for redeemable participating shares redeemed	(8,001,521)	-	(201)	(4,355,832)
Distributions	-	-	(2,946,206)	-
Net cash (outflow)/inflow from financing activities	(5,077,304)	-	8,408,056	(4,123,447)
Net (decrease)/increase in cash and cash equivalents	(336,515)	(93,028)	(4,246,928)	184,327
Reconciliation of cash movement during the financial period				
Net cash at the beginning of the financial period	590,521	117,030	5,744,189	2,641,363
Net cash at the end of the financial period	254,006	24,002	1,497,261	2,825,690
Supplemental information:				
Dividend Received	583,189	-	35,936	787,688
Coupon Received	-	-	3,092,696	-

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

VanEck ICAV

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 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	4,165,203	(104,327)	(3,493,911)	1,448,949
Adjusted for:				
Net (decrease)/increase in value of financial assets and liabilities at fair value through profit or loss	(4,428,689)	92,532	604,205	(34,919,752)
Unrealised gain on derivatives	-	-	293,469	-
Net (decrease)/increase in other assets and receivables	(38,798)	(60,066)	555,141	(82,560)
Net (decrease)/increase in other liabilities and accrued expenses	(38,652)	(16,694)	(250,596)	97,289
Distributions	-	-	2,659,524	-
Net cash (outflow)/inflow from operating activities	(340,936)	(88,555)	367,832	(33,456,074)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	507,808	5,990	2,449,723	43,121,862
Payments for redeemable participating shares redeemed	-	-	(77)	(7,488,342)
Distributions	-	-	(4,496,267)	-
Net cash inflow/(outflow) from financing activities	507,808	5,990	(2,046,621)	35,633,520
Net increase/(decrease) in cash and cash equivalents	166,872	(82,565)	(1,678,789)	2,177,446
Reconciliation of cash movement during the financial period				
Net cash at the beginning of the financial period	278,867	(8,542)	3,347,799	1,203,823
Net cash at the end of the financial period	445,739	(91,107)	1,669,010	3,381,269
Supplemental information:				
Dividend Received	276,176	-	64,964	821,635
Coupon Received	-	-	3,889,571	-

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022

1. General Information

VanEck ICAV (the “Fund” or the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C158225. The ICAV was registered on 6 September 2016. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV commenced operations on the 16 June 2017.

All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 10 March 2021 (the “Prospectus”).

2. Basis of Preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”), Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

These are not the statutory financial statements and are prepared in order to meet regulatory requirements. The statutory financial statements are those for the financial year ending 31 December of each year. The condensed 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 the condensed 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 judgments 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 condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with IFRS as adopted by the EU.

These condensed financial statements are prepared on the going concern basis.

These condensed financial statements are presented in US Dollar (“USD”).

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the ICAV.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

2. Basis of Preparation (continued)

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

3. Significant accounting policies

Consistent accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the ICAV's audited financial statements as at and for the financial year ended 31 December 2021, as described in those financial statements.

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 30 June 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 end of the financial period	217,076	64,810	20,827	5,000
NAV (per published prices)	USD 19,270,656	USD 5,857,289	USD 1,707,796	USD 343,533
NAV per Share (per published prices)	<u>USD 88.77</u>	<u>USD 90.38</u>	<u>USD 82.00</u>	<u>USD 68.71</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 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 end of the financial period	5,331	186	14,579	1,085,433
NAV (per published prices)	USD 338,650	EUR 8,098	USD 958,539	USD 70,585,075
NAV per Share (per published prices)	<u>USD 63.53</u>	<u>EUR 43.59</u>	<u>USD 65.75</u>	<u>USD 65.03</u>
	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 end of the financial period	7,423	7,010	548,757	3,979,763
NAV (per published prices)	USD 453,541	USD 414,949	EUR 36,403,835	SEK 328,313,374
NAV per Share (per published prices)	<u>USD 61.10</u>	<u>USD 59.19</u>	<u>EUR 66.34</u>	<u>SEK 82.50</u>
	VanEck - Emerging Markets Equity UCITS USD I1 Shares	VanEck - Emerging Markets Equity UCITS USD I2 Shares	VanEck - Emerging Markets Equity UCITS USD M Shares	VanEck - Emerging Markets Equity UCITS USD R1 Shares
Shares in issue at the end of the financial period	10,861	256,954	4,408	5,000
NAV (per published prices)	USD 1,002,988	USD 23,871,137	USD 448,043	USD 436,311
NAV per Share (per published prices)	<u>USD 92.34</u>	<u>USD 92.90</u>	<u>USD 101.65</u>	<u>USD 87.26</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

4. Share Capital and NAV per Share (continued)

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 end of the financial period	199,144	149,315	8,473	5,000
NAV (per published prices)	USD 17,839,773	USD 13,610,875	USD 701,833	USD 425,239
NAV per Share (per published prices)	<u>USD 89.58</u>	<u>USD 91.16</u>	<u>USD 82.83</u>	<u>USD 85.05</u>
	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 end of the financial period	5,331	181	14,217	1,057,916
NAV (per published prices)	USD 419,604	EUR 9,532	USD 1,118,634	USD 82,334,073
NAV per Share (per published prices)	<u>USD 78.71</u>	<u>EUR 52.63</u>	<u>USD 78.68</u>	<u>USD 77.83</u>
	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 end of the financial period	7,255	6,855	420,190	4,371,406
NAV (per published prices)	USD 530,383	USD 485,567	EUR 33,557,292	SEK 451,930,308
NAV per Share (per published prices)	<u>USD 73.11</u>	<u>USD 70.83</u>	<u>EUR 79.86</u>	<u>SEK 103.38</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I1 Shares	VanEck - Emerging Markets Equity UCITS USD I2 Shares	VanEck - Emerging Markets Equity UCITS USD M Shares	VanEck - Emerging Markets Equity UCITS USD R1 Shares
Shares in issue at the end of the financial period	10,861	256,813	7,037	5,000
NAV (per published prices)	USD 1,418,066	USD 33,723,279	USD 1,011,819	USD 618,685
NAV per Share (per published prices)	<u>USD 130.56</u>	<u>USD 131.31</u>	<u>USD 143.79</u>	<u>USD 123.74</u>

5. 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 Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

6. 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 Accumulating Shares	Max. 0.76% p.a.
USD I1 Accumulating Shares	Max. 0.70% p.a.
USD I2 Accumulating Shares	Max. 0.60% p.a.
USD M Accumulating Shares	Max. 1.15% p.a.
USD R1 Accumulating Shares	Max. 1.20% p.a.
EUR I2 Accumulating 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.

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 Condensed Statement of Comprehensive Income.

Operating expenses and reimbursement of expenses for the financial period ended 30 June 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>(157,693)</u>	<u>(4,151)</u>	<u>(350,218)</u>	<u>(506,095)</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

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

6. Fees (continued)

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 Company.

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

Operating expenses and reimbursement of expenses for the financial period ended 30 June 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	(121,875)	(3,241)	(454,567)	(703,334)
Tax services fees	(64)	(9)	(470)	(239)
Depositary and Administration Fees	(31,333)	(23,327)	(63,493)	(57,481)
Registration fees	(3,348)	(443)	(24,759)	(12,533)
Audit fees	(1,946)	(258)	(14,388)	(7,284)
Legal fees	(2,033)	(269)	(15,036)	(7,612)
Directors fees	(2,720)	(359)	(20,119)	(10,184)
Miscellaneous fees	(2,100)	(957)	(50,442)	(13,067)
Reimbursement fee	17,889	23,212	76,346	65,920
	<u>(147,530)</u>	<u>(5,651)</u>	<u>(566,928)</u>	<u>(745,814)</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 up to a maximum of 0.05%;
- b) **Administration fees** in accordance with the Administration Agreement, the ICAV pays the Administrator out of the assets of the ICAV an annual fee covering fees and expenses relating to administration services, registrar and transfer agent services, paying agent services, listing, domiciliary and corporate agent services up to a maximum of 0.05%; and
- c) **Other fees** as set out in the Prospectus.

The aggregate amount of the ordinary operating costs, fees and other expenses as listed above and which shall exclude the Management Fee 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.

The OCE does not include transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses as further detailed below under "Other Fees and Expenses".

The ICAV will enter into an arrangement with the Investment Manager where the Investment Manager will reimburse the ICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a pro rata basis) qualifying as OCE which has been incurred in relation to the operation of the ICAV which exceeds the OCE.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

6. Fees (continued)

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

Conversely, the Investment Manager will be paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares the difference between the OCE and the total amount of OCE which has been incurred in relation to the operation of the ICAV which has actually been paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the OCE.

Other Fees and Expenses

In addition to the OCE described above, each Class of Shares shall bear (i) the Management Fee applicable to such Class of Shares as set out in the relevant Supplement; and (ii) the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution in relation to swap agreements or over-the-counter (“OTC”) transactions, correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions, fees relating to collateral management (including delivery or receipt of collateral).

Furthermore, each Share Class bears any extraordinary expenses incurred by external factors, some of which may not be reasonably foreseeable in the normal course of activity of the ICAV such as, without limitation, any litigation expenses, or any tax, levy, duty or similar charge of fiscal nature imposed on the ICAV or its assets by virtue of a change of laws or regulations, that would otherwise not qualify as ordinary expenses.

7. Risks and Derivatives

The ICAV’s policies for managing risks associated with the use of financial instruments applied during the financial period under review are consistent with those disclosed in the ICAV’s audited financial statements as at and for the period ended 31 December 2021.

8. Fair Value Hierarchy

The ICAV has classified its financial instruments that are measured at fair value using a fair value hierarchy. The fair value hierarchy groups the financial instruments into Level 1, Level 2 and Level 3 based on the degree to which the fair value is observable:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

8. Fair Value Hierarchy (continued)

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 30 June 2022.

VanEck - Global Resources UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	26,561,887	-	-	26,561,887
Warrants	9,819	-	-	9,819
	26,571,706	-	-	26,571,706

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	656,841	-	656,841
	-	656,841	-	656,841

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	108,053,571	-	108,053,571
Floating Rate Note	-	543,004	-	543,004
Open Forward Foreign Currency Exchange Contracts	-	(440,929)	-	(440,929)
	-	108,155,646	-	108,155,646

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Equities	54,284,225	-	-	54,284,225
Open Forward Foreign Currency Exchange Contracts	-	(57)	-	(57)
	54,284,225	(57)	-	54,284,168

Other financial assets and financial liabilities are classified as Level 2.

There were no transfers between levels of the fair value hierarchy during the financial period ended 30 June 2022. There were no Level 3 securities held by the Sub-Funds as at 30 June 2022.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

8. Fair Value Hierarchy (continued)

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

	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 - 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 financial assets and financial liabilities are classified as Level 2.

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

9. 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 30 June 2022 was AA- (31 December 2021: AA-) (S&P).

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

10. Other payables

As at 30 June 2022

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Total fee	(40,292)	(631)	(65,053)	(67,585)

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)
	<u>(132,245)</u>	<u>23,859</u>	<u>(361,659)</u>	<u>(468,756)</u>

11. Related Party Disclosures

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Bruce Smith and Mr. Gijsbert Koning are related to Van Eck 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 period ended 30 June 2022, these Directors were paid fees amounting to USD 30,000 (30 June 2021: USD 33,382).

As outlined on page 3 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 30 June 2022, Distribution Fees paid to VanEck Asset Management B.V. are disclosed in Note 6 and amounts owned at the financial year end are disclosed in Note 10.

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 30 June 2022, the management fee paid amounted to USD 965,189 (30 June 2021: USD 638,830) and the amount of USD 151,301 (31 December 2021: USD 105,550) was outstanding at financial period end.

As at 30 June 2022, the total value of reimbursement amounted to USD Nil (30 June 2021: USD (183,367)), the amount of USD Nil (31 December 2021: USD (263,522)) was outstanding at financial period 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 44,182,868 as at 30 June 2022. The carrying amount included in the financial assets at fair value through profit or loss is USD 656.841 represents 1.49% of the ownership of LO Funds –World Gold Expertise. During the period, the fund did not provide any financial support to LO Funds – World Gold Expertise and has no intention of providing financial or other support.

Connected Parties

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

11. Related Party Disclosures (continued)

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

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 is Director of the ICAV. He is also managing director of VanEck Asset Management B.V., the UCITS management company of VanEck in the Netherlands.

During the financial period ended 30 June 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 30 June 2022.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2022	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2022
VanEck - Global Resources UCITS	2	169,809	56.10
VanEck - Global Gold UCITS	1	10,000	96.80
VanEck - Emerging Markets Bond UCITS	2	1,663,113	98.26
VanEck - Emerging Markets Equity UCITS	1	3,512,811	82.52

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

12. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. No securities lending took place during the financial period ended 30 June 2022 (31 December 2021: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial period ended 30 June 2022 (31 December 2021: Nil).

13. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2022:

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	134	0.7295	24 March 2022
EUR I1 Shares	115	0.6200	23 June 2022
USD I1 Shares	14,137	0.9826	24 March 2022
USD I1 Shares	12,769	0.8758	23 June 2022
USD I2 Shares	1,061,558	0.9911	24 March 2022
USD I2 Shares	959,404	0.8839	23 June 2022
USD M Shares	6,099	0.8315	24 March 2022
USD M Shares	5,486	0.7390	23 June 2022
USD R1 Shares	5,521	0.7969	24 March 2022
USD R1 Shares	4,962	0.7078	23 June 2022
EUR I2 Shares	474,613	1.1296	24 March 2022
EUR I2 Shares	401,408	0.7315	23 June 2022
Total	2,946,206		

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

13. 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		

14. Seasonal or Cyclical Activities

The Fund is not subject to seasonal or cyclical activities.

15. Significant events during the financial period

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 2021. 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 events during the financial period.

16. Significant events after the financial period end

There have been no significant events affecting the ICAV since 30 June 2022 that require amendment to or disclosure in the financial statements.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2022 (continued)

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 August 2022.

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Investments as at 30 June 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (92.22%) (December 2021: 98.43%)		
Australia (0.24%) (December 2021: 0.33%)		
8,399 Allkem Ltd	59,772	0.21
47,634 Ecograf Ltd	8,384	0.03
	68,156	0.24
Bermuda (2.68%) (December 2021: 3.05%)		
8,510 Bunge Ltd	771,772	2.68
	771,772	2.68
Brazil (1.50%) (December 2021: 1.18%)		
29,640 Vale SA ADR	433,633	1.50
	433,633	1.50
British Virgin Islands (Nil) (December 2021: 0.10%)		
Canada (12.13%) (December 2021: 16.21%)		
8,967 Agnico Eagle Mines Ltd	410,330	1.42
24,257 Barrick Gold Corp	429,106	1.49
16,900 Eldorado Gold Corp	107,991	0.37
69,137 Euro Manganese Inc	11,930	0.04
41,500 First Quantum Minerals Ltd	787,314	2.73
55,210 Kinross Gold Corp	197,652	0.69
55,770 Lundin Mining Corp	353,545	1.23
5,870 Nouveau Monde Graphite Inc	28,528	0.10
11,339 Nutrien Ltd	903,605	3.14
56,930 Yamana Gold Inc	264,725	0.92
	3,494,726	12.13
Finland (0.58%) (December 2021: 0.72%)		
3,780 Neste OYJ	167,323	0.58
	167,323	0.58
Jersey (1.84%) (December 2021: Nil)		
97,700 Glencore Plc	529,359	1.84
	529,359	1.84
Luxembourg (0.64%) (December 2021: 1.15%)		
26,842 FREYR Battery SA	183,599	0.64
	183,599	0.64
Netherlands (0.89%) (December 2021: Nil)		
7,737 OCI NV	255,240	0.89
	255,240	0.89
Norway (4.00%) (December 2021: 3.14%)		
29,290 Equinor ASA ADR	1,018,120	3.54
3,190 Yara International ASA	133,304	0.46
	1,151,424	4.00
South Africa (1.43%) (December 2021: 2.00%)		
41,420 Sibanye Stillwater Ltd ADR	412,957	1.43
	412,957	1.43
Spain (0.06%) (December 2021: 0.11%)		
3,950 Soltec Power Holdings SA	16,351	0.06
	16,351	0.06
United Kingdom (3.50%) (December 2021: 6.10%)		
21,760 Anglo American Plc	777,966	2.70
11,080 Endeavour Mining Plc	229,226	0.80
	1,007,192	3.50

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (92.22%) (December 2021: 98.43%) (continued)		
United States (62.66%) (December 2021: 64.34%)		
11,000 Apergy Corp	218,350	0.76
15,320 Baker Hughes Co	442,288	1.54
16,370 Benson Hill Inc	44,854	0.16
3,000 Chart Industries Inc	502,140	1.74
7,260 Chesapeake Energy Corp	588,786	2.04
5,430 Chevron Corp	786,155	2.73
8,371 ConocoPhillips	751,800	2.61
12,463 Corteva Inc	674,747	2.34
35,744 Coterra Energy Inc	921,838	3.20
3,860 Darling Ingredients Inc	230,828	0.80
17,103 Devon Energy Corp	942,546	3.27
6,867 Diamondback Energy Inc	831,937	2.89
2,630 Enphase Energy Inc	513,481	1.78
24,240 EQT Corp	833,856	2.90
6,340 ESS Tech Inc	17,815	0.06
10,270 EVgo Inc	61,723	0.22
6,960 Excelerate Energy Inc	138,643	0.48
1,140 Fluence Energy Inc	10,807	0.04
2,418 FMC Corp	258,750	0.90
25,380 Freeport-McMoRan Inc	742,619	2.58
14,870 Halliburton Co	466,323	1.62
17,454 Hannon Armstrong Sustainable Infrastructure Capital Inc 'REIT'	660,808	2.29
6,020 Hess Corp	637,759	2.21
6,109 Kirby Corp	371,672	1.29
37,310 Liberty Energy Inc	476,076	1.65
7,680 Mosaic Co	362,726	1.26
8,370 MP Materials Corp	268,510	0.93
10,708 Newmont Corp	638,946	2.22
4,490 Ormat Technologies Inc	351,792	1.22
4,670 Piedmont Lithium Inc	170,035	0.59
4,103 Pioneer Natural Resources Co	915,297	3.18
830 Sanderson Farms Inc	178,890	0.62
3,890 SolarEdge Technologies Inc	1,064,615	3.70
2,840 Solid Power Inc	15,279	0.05
32,070 Stem Inc	229,621	0.80
3,320 TuSimple Holdings Inc	24,004	0.08
6,340 Tyson Foods Inc	545,620	1.89
810 Union Pacific Corp	172,757	0.60
9,270 Valero Energy Corp	985,216	3.42
	18,049,909	62.66
United States Virgin Islands (0.07%) (December 2021: Nil)		
51,100 Talon Metals Corp	20,246	0.07
	20,246	0.07
Total Equities (December 2021: 98.43%)		
	26,561,887	92.22
Rights/Warrants (0.03%) (December 2021: 0.06%)		
United States (0.00%) (December 2021: 0.01%)		
2,675 Benson Hill Inc	1,257	0.00
	1,257	0.00

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Rights/Warrants (0.03%) (December 2021: 0.06%) (continued)		
Luxembourg (0.03%) (December 2021: 0.05%)		
4,116	FREYR Battery SA	8,562 <u>0.03</u>
		8,562 0.03
Total Rights/Warrants (December 2021: 0.06%)		9,819 0.03
Total Transferable Securities (December 2021: 98.49%)		26,571,706 92.25
		Fair Value USD
Portfolio of Investments (December 2021: 98.49%)		26,571,706 92.25
Other Net Assets (December 2021: 1.51%)		2,231,851 7.75
Net Assets		28,803,557 100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	92.12
Current Assets	<u>7.88</u>
Total Assets	<u>100.00</u>

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

VanEck ICAV

VanEck - Global Gold UCITS

Schedule of Investments as at 30 June 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Investment Funds (96.29%) (December 2021: 83.09%)		
Luxembourg (96.29%) (December 2021: 83.09%)		
29,911 LO Funds - World Gold Expertise	656,841	96.29
	656,841	96.29
Total Investment Funds (December 2021: 83.09%)	656,841	96.29
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 83.09%)		
	656,841	96.29
Other Net Assets (December 2021: 16.91%)		
	25,342	3.71
Net Assets		
	682,183	100.00

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Investment Funds	96.20
Current Assets	3.80
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 30 June 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (25.75%) (December 2021: 37.57%)		
Argentina (0.99%) (December 2021: 1.31%)		
1,402,000	YPF SA 8.50% 28/07/2025	952,722
175,000	YPF SA 8.75% 04/04/2024	143,304
	1,096,026	0.99
Austria (0.85%) (December 2021: 0.51%)		
1,244,000	Suzano Austria GmbH 3.13% 15/01/2032	939,431
	939,431	0.85
Bahrain (0.71%) (December 2021: 0.51%)		
772,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	781,082
	781,082	0.71
British Virgin Islands (Nil) (December 2021: 1.18%)		
Cayman Islands (1.74%) (December 2021: 5.04%)		
2,267,000	China Evergrande Group 8.25% 23/03/2022	192,879
1,057,000	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,046,147
1,948,000	Kaisa Group Holdings Ltd 8.50% 30/06/2022	273,487
1,340,000	Shimao Group Holdings Ltd 5.60% 15/07/2026	154,201
1,691,000	Sunac China Holdings Ltd 8.35% 19/04/2023	257,877
	1,924,591	1.74
Chile (Nil) (December 2021: 1.77%)		
Colombia (1.63%) (December 2021: 0.92%)		
934,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	753,369
755,000	Ecopetrol SA 4.63% 11/02/2031	573,800
537,000	Ecopetrol SA 6.88% 29/04/2030	476,311
	1,803,480	1.63
Georgia (0.46%) (December 2021: 0.99%)		
529,000	Silknet JSC 8.38% 31/01/2027	515,246
	515,246	0.46
India (0.25%) (December 2021: Nil)		
367,000	Adani Renewable Energy RJ Ltd 4.63% 15/10/2039	274,608
	274,608	0.25
Indonesia (Nil) (December 2021: 2.37%)		
Ireland (Nil) (December 2021: 0.98%)		
Isle of Man (Nil) (December 2021: 0.59%)		
Israel (0.50%) (December 2021: 0.51%)		
570,000	Israel Electric Corp Ltd '144A' 4.25% 14/08/2028	549,334
	549,334	0.50
Kazakhstan (0.60%) (December 2021: 0.74%)		
350,000,000	Development Bank of Kazakhstan JSC 10.95% 05/06/2026	588,531
45,000,000	Development Bank of Kazakhstan JSC '144A' 10.95% 05/06/2026	75,668
	664,199	0.60
Luxembourg (Nil) (December 2021: 2.73%)		
Malaysia (2.37%) (December 2021: 1.63%)		
1,010,000	Petronas Capital Ltd 2.48% 28/01/2032	861,283
1,358,000	Petronas Capital Ltd 3.50% 21/04/2030	1,278,764
498,000	Petronas Capital Ltd 4.50% 18/03/2045	478,041
	2,618,088	2.37

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Corporate Bonds (25.75%) (December 2021: 37.57%) (continued)		
Mexico (2.52%) (December 2021: 4.44%)		
574,000	America Movil SAB de CV 5.38% 04/04/2032	510,656 0.46
874,000	Cydsa SAB de CV 6.25% 10/04/2027	779,250 0.71
1,534,000	Petroleos Mexicanos 6.63% 15/06/2035	1,052,017 0.95
651,000	Petroleos Mexicanos 7.69% 23/01/2050	443,191 0.40
	2,785,114	2.52
Multinational (0.70%) (December 2021: 0.77%)		
958,000	Promigas SA ESP 3.75% 16/10/2029	774,241 0.70
	774,241	0.70
Netherlands (Nil) (December 2021: 0.12%)		
Nigeria (0.96%) (December 2021: 0.96%)		
1,181,000	SEPLAT Energy Plc 7.75% 04/01/2026	1,060,940 0.96
	1,060,940	0.96
Norway (0.33%) (December 2021: 0.31%)		
370,000	DNO ASA '144A' 7.88% 09/09/2026	361,675 0.33
	361,675	0.33
Panama (Nil) (December 2021: 0.92%)		
Peru (0.90%) (December 2021: Nil)		
1,464,000	Petroleos del Peru SA 5.63% 19/06/2047	992,837 0.90
	992,837	0.90
Qatar (1.20%) (December 2021: 0.82%)		
1,712,000	Qatar Energy 3.30% 12/07/2051	1,326,146 1.20
	1,326,146	1.20
Saudi Arabia (0.88%) (December 2021: 1.63%)		
1,057,000	Saudi Arabian Oil Co '144A' 1.63% 24/11/2025	977,551 0.88
	977,551	0.88
Singapore (0.82%) (December 2021: 0.85%)		
1,010,000	SingTel Group Treasury Pte Ltd 2.38% 28/08/2029	912,319 0.82
	912,319	0.82
South Africa (1.57%) (December 2021: 1.87%)		
2,129,000	Eskom Holdings SOC Ltd '144A' 8.45% 10/08/2028	1,732,942 1.57
	1,732,942	1.57
South Korea (0.73%) (December 2021: 0.77%)		
955,000	LG Chem Ltd 2.38% 07/07/2031	802,996 0.73
	802,996	0.73
Thailand (1.63%) (December 2021: 0.52%)		
397,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	330,787 0.30
472,000	GC Treasury Center Co Ltd '144A' 4.40% 30/03/2032	434,079 0.39
239,000	PTTEP Treasury Center Co Ltd 2.99% 15/01/2030	216,030 0.20
947,000	Thaioil Treasury Center Co Ltd 5.38% 20/11/2048	817,994 0.74
	1,798,890	1.63
United States (0.88%) (December 2021: 0.94%)		
1,080,000	Periama Holdings LLC 5.95% 19/04/2026	970,564 0.88
	970,564	0.88
United States Virgin Islands (1.69%) (December 2021: Nil)		
1,114,758	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,051,279 0.95
970,000	TSMC Global Ltd 2.25% 23/04/2031	822,567 0.74
	1,873,846	1.69

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Corporate Bonds (25.75%) (December 2021: 37.57%) (continued)		
Uzbekistan (0.84%) (December 2021: 0.87%)		
1,099,000	Uzauto Motors AJ 4.85% 05/04/2026	934,150
		0.84
	934,150	0.84
	28,470,296	25.75
Government Bonds (63.42%) (December 2021: 56.07%)		
Angola (Nil) (December 2021: 0.54%)		
Argentina (Nil) (December 2021: 1.30%)		
Armenia (0.13%) (December 2021: 0.11%)		
72,652,000	Republic of Armenia Treasury Bonds 8.00% 29/10/2031	147,239
		0.13
	147,239	0.13
Azerbaijan (0.56%) (December 2021: 0.51%)		
771,000	Republic of Azerbaijan International Bond 3.50% 09/01/2032	617,091
		0.56
	617,091	0.56
Bolivia (Nil) (December 2021: 0.11%)		
Botswana (0.10%) (December 2021: Nil)		
146,000	Bolivian Government International Bond 4.50% 20/03/2028	114,172
		0.10
	114,172	0.10
Brazil (2.32%) (December 2021: 4.45%)		
3,778,000	Brazilian Government International Bond 4.75% 14/01/2050	2,571,046
		2.32
	2,571,046	2.32
Cayman Islands (Nil) (December 2021: 1.10%)		
Chile (1.11%) (December 2021: Nil)		
1,826,000	Chile Government International Bond 3.25% 21/09/2071	1,226,323
		1.11
	1,226,323	1.11
China (2.08%) (December 2021: Nil)		
3,099,000	China Government International Bond 2.25% 21/10/2050	2,299,861
		2.08
	2,299,861	2.08
Colombia (2.93%) (December 2021: 1.57%)		
5,614,000	Colombia Government International Bond 3.88% 15/02/2061	3,241,524
		2.93
	3,241,524	2.93
Congo (2.23%) (December 2021: Nil)		
2,876,495	Congolesse International Bond 6.00% 30/06/2029	2,466,767
		2.23
	2,466,767	2.23
Costa Rica (0.33%) (December 2021: 0.32%)		
391,000	Costa Rica Government International Bond 6.13% 19/02/2031	365,898
		0.33
	365,898	0.33
Czech Republic (0.89%) (December 2021: 1.94%)		
8,220,000	Czech Republic Government Bond 0.95% 15/05/2030	258,181
9,870,000	Czech Republic Government Bond 1.00% 26/06/2026	350,611
11,920,000	Czech Republic Government Bond 1.20% 13/03/2031	373,484
		0.34
	982,276	0.89
Dominican Republic (0.91%) (December 2021: 1.43%)		
150,000	Dominican Republic International Bond 5.50% 22/02/2029	130,937
121,000	Dominican Republic International Bond '144A' 5.50% 22/02/2029	105,623
		0.12
		0.10

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Government Bonds (63.42%) (December 2021: 56.07%) (continued)			
Dominican Republic (0.91%) (December 2021: 1.43%) (continued)			
428,000	Dominican Republic International Bond 5.95% 25/01/2027	409,656	0.37
452,000	Dominican Republic International Bond 6.85% 27/01/2045	358,559	0.32
	1,004,775	0.91	
Ecuador (1.90%) (December 2021: 2.53%)			
3,226,000	Ecuador Government International Bond 5.00% 31/07/2030	2,101,002	1.90
	2,101,002	1.90	
Egypt (Nil) (December 2021: 1.26%)			
El Salvador (Nil) (December 2021: 1.99%)			
Gabon (1.47%) (December 2021: 0.15%)			
1,979,000	Gabon Government International Bond 6.63% 06/02/2031	1,468,992	1.33
174,000	Gabon Government International Bond 6.95% 16/06/2025	152,993	0.14
	1,621,985	1.47	
Georgia (Nil) (December 2021: 0.44%)			
Ghana (0.47%) (December 2021: 0.72%)			
1,079,000	Ghana Government International Bond '144A' 8.63% 04/07/2034	525,128	0.47
	525,128	0.47	
Guatemala (Nil) (December 2021: 0.36%)			
Honduras (0.97%) (December 2021: Nil)			
1,140,667	Honduras Government International Bond 7.50% 15/03/2024	1,078,501	0.97
	1,078,501	0.97	
Hungary (2.39%) (December 2021: 1.30%)			
729,800,000	Hungary Government Bond 2.25% 22/06/2034	1,108,394	1.00
2,310,000	Hungary Government International Bond '144A' 3.13% 21/09/2051	1,531,886	1.39
	2,640,280	2.39	
Indonesia (2.60%) (December 2021: Nil)			
25,552,000,000	Indonesia Treasury Bond 5.50% 15/04/2026	1,685,171	1.52
17,854,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,189,468	1.08
	2,874,639	2.60	
Israel (0.48%) (December 2021: 1.10%)			
539,000	Israel Government International Bond 4.50% 30/01/2043	531,608	0.48
	531,608	0.48	
Ivory Coast (0.24%) (December 2021: Nil)			
304,166	Ivory Coast Government International Bond 5.75% 31/12/2032	264,442	0.24
	264,442	0.24	
Jamaica (0.68%) (December 2021: 0.28%)			
731,000	Jamaica Government International Bond 6.75% 28/04/2028	757,481	0.68
	757,481	0.68	
Jordan (0.89%) (December 2021: 0.34%)			
49,000	Jordan Government International Bond 4.95% 07/07/2025	44,286	0.04
348,000	Jordan Government International Bond '144A' 4.95% 07/07/2025	314,519	0.28
673,000	Jordan Government International Bond 7.75% 15/01/2028	629,255	0.57
	988,060	0.89	
Kazakhstan (0.75%) (December 2021: 0.82%)			
436,427,000	Kazakhstan Government Bond - MEUKAM 10.40% 19/05/2027	834,072	0.75
	834,072	0.75	

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (63.42%) (December 2021: 56.07%) (continued)		
Kenya (Nil) (December 2021: 0.36%)		
Kuwait (0.51%) (December 2021: 0.50%)		
567,000	Kuwait International Government Bond 3.50% 20/03/2027 565,491	0.51
	565,491	0.51
Malaysia (2.24%) (December 2021: 3.78%)		
874,000	Malaysia Sovereign Sukuk Bhd 3.04% 22/04/2025 864,804	0.78
1,945,000	Malaysia Wakala Sukuk Bhd 3.08% 28/04/2051 1,612,536	1.46
	2,477,340	2.24
Mexico (3.89%) (December 2021: Nil)		
3,399,000	Mexico Government International Bond 3.75% 19/04/2071 2,132,280	1.93
49,980,000	Mexican Bonos 7.75% 13/11/2042 2,174,495	1.96
	4,306,775	3.89
Mongolia (0.11%) (December 2021: 0.11%)		
133,000	Mongolia Government International Bond 5.13% 07/04/2026 120,023	0.11
	120,023	0.11
Morocco (0.44%) (December 2021: Nil)		
318,000	Morocco Government International Bond '144A' 2.38% 15/12/2027 256,910	0.23
383,000	Morocco Government International Bond '144A' 4.00% 15/12/2050 225,013	0.21
	481,923	0.44
Nigeria (0.39%) (December 2021: Nil)		
575,000	Nigeria Government International Bond 8.75% 21/01/2031 431,285	0.39
	431,285	0.39
Oman (1.59%) (December 2021: 1.62%)		
1,815,000	Oman Government International Bond 6.25% 25/01/2031 1,757,606	1.59
	1,757,606	1.59
Pakistan (0.46%) (December 2021: 0.27%)		
645,000	Pakistan Government International Bond '144A' 8.25% 15/04/2024 504,356	0.46
	504,356	0.46
Paraguay (0.48%) (December 2021: 0.52%)		
570,000	Paraguay Government International Bond 4.95% 28/04/2031 528,240	0.48
	528,240	0.48
Peru (3.03%) (December 2021: 1.45%)		
1,742,000	Peruvian Government International Bond 3.23% 28/07/2121 1,073,087	0.97
7,400,000	Peru Government Bond 5.35% 12/08/2040 1,446,417	1.31
3,588,000	Peru Government Bond 6.15% 12/08/2032 829,436	0.75
	3,348,940	3.03
Philippines (2.89%) (December 2021: 2.95%)		
141,733,000	Philippine Government International Bond 3.90% 26/11/2022 2,507,861	2.27
38,455,000	Philippine Government International Bond 6.25% 14/01/2036 683,454	0.62
	3,191,315	2.89
Poland (4.07%) (December 2021: 1.48%)		
30,711,000	Republic of Poland Government Bond 1.25% 25/10/2030 4,495,563	4.07
	4,495,563	4.07
Qatar (1.28%) (December 2021: 2.55%)		
1,432,000	Qatar Government International Bond 3.25% 06/02/2026 1,414,487	1.28
	1,414,487	1.28

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (63.42%) (December 2021: 56.07%) (continued)		
Romania (2.11%) (December 2021: 0.72%)		
1,314,000	Romanian Government International Bond 4.00% 14/02/2051	860,473
2,246,000	Romanian Government International Bond '144A' 4.00% 14/02/2051	1,470,793
	2,331,266	2.11
Saudi Arabia (2.24%) (December 2021: 1.28%)		
400,000	Saudi Government International Bond 4.50% 26/10/2046	365,808
1,206,000	Saudi Government International Bond '144A' 4.50% 26/10/2046	1,102,911
1,091,000	Saudi Government International Bond '144A' 4.63% 10/04/2047	1,012,563
	2,481,282	2.24
Senegal (Nil) (December 2021: 0.26%)		
Singapore (Nil) (December 2021: 0.68%)		
South Africa (1.09%) (December 2021: 1.52%)		
1,505,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	1,207,311
	1,207,311	1.09
South Korea (0.36%) (December 2021: 1.06%)		
197,000	Korea International Bond 1.75% 15/10/2031	172,771
220,000	Export-Import Bank of Korea 2.42% 27/04/2023	221,670
	394,441	0.36
Sri Lanka (1.48%) (December 2021: 2.10%)		
3,859,000	Sri Lanka Government International Bond 5.75% 18/04/2023	1,252,315
1,177,000	Sri Lanka Government International Bond 7.55% 28/03/2030	381,181
	1,633,496	1.48
Thailand (Nil) (December 2021: 1.88%)		
Turkey (1.97%) (December 2021: Nil)		
3,521,000	Turkey Government International Bond 5.75% 11/05/2047	2,177,158
	2,177,158	1.97
Ukraine (0.33%) (December 2021: 1.01%)		
623,000	Ukraine Government International Bond 7.75% 09/01/2022	363,340
	363,340	0.33
United Arab Emirates (2.42%) (December 2021: 1.15%)		
1,181,000	Abu Dhabi Government International Bond '144A' 2.13% 30/09/2024	1,143,517
1,685,000	Abu Dhabi Government International Bond 2.70% 09/02/2070	1,133,220
511,000	Abu Dhabi Government International Bond '144A' 3.13% 30/09/2049	397,989
	2,674,726	2.42
Uruguay (0.70%) (December 2021: 1.26%)		
8,354,000	Uruguay Government International Bond 8.25% 21/05/2031	181,474
25,557,000	Uruguay Government International Bond 8.50% 15/03/2028	587,602
	769,076	0.70
Uzbekistan (0.50%) (December 2021: 0.35%)		
200,000	Republic of Uzbekistan International Bond 3.90% 19/10/2031	142,168
4,630,000,000	Republic of Uzbekistan International Bond 14.00% 19/07/2024	411,379
	553,547	0.50
Zambia (2.41%) (December 2021: 2.54%)		
45,141,000	Zambia Government Bond 13.00% 25/01/2031	1,511,937
2,135,000	Zambia Government Bond 13.00% 20/09/2031	70,632

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (63.42%) (December 2021: 56.07%) (continued)		
Zambia (2.41%) (December 2021: 2.54%) (continued)		
7,440,000	244,986	0.22
25,760,000	835,767	0.76
	2,663,322	2.41
Total Government Bonds (December 2021: 56.07%)		
	70,126,479	63.42
Total Transferable Securities (December 2021: 93.64%)		
	98,596,775	89.17
Other Transferable Securities		
Corporate Bonds (5.94%) (December 2021: Nil)		
Georgia (0.28%) (December 2021: Nil)		
375,000	313,245	0.28
	313,245	0.28
Mauritius (0.78%) (December 2021: Nil)		
1,170,000	855,563	0.78
	855,563	0.78
Mexico (3.22%) (December 2021: Nil)		
4,101,000	3,561,042	3.22
	3,561,042	3.22
Panama (0.84%) (December 2021: Nil)		
1,084,000	929,012	0.84
	929,012	0.84
Thailand (0.82%) (December 2021: Nil)		
982,000	909,423	0.82
	909,423	0.82
Total Corporate Bonds (December 2021: Nil)		
	6,568,285	5.94
Government Bonds (2.62%) (December 2021: Nil)		
Bahamas (1.60%) (December 2021: Nil)		
2,201,000	1,771,805	1.60
	1,771,805	1.60
Ecuador (0.50%) (December 2021: Nil)		
844,000	549,673	0.50
	549,673	0.50
Georgia (0.52%) (December 2021: Nil)		
1,681,000	567,033	0.52
	567,033	0.52
Total Government Bonds (December 2021: Nil)		
	2,888,511	2.62
Floating Rate Note (0.49%) (December 2021: Nil)		
Argentina (0.49%) (December 2021: Nil)		
694,665	543,004	0.49
	543,004	0.49
Total Floating Rate Note (December 2021: Nil)		
	543,004	0.49
Total Other Transferable Securities (December 2021: Nil)		
	9,999,800	9.05

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Financial Derivative Instruments (0.40%) (December 2021: 0.13%)

Open Forward Foreign Currency Exchange Contracts (0.40%) (December 2021: 0.13%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
29/07/2022	EUR	8,359	USD	8,871	(98)	-
29/07/2022	EUR	37,372,020	USD	39,662,850	(437,326)	(0.39)
29/07/2022	USD	441,788	EUR	416,792	4,325	-
29/07/2022	USD	134	EUR	127	1	-
07/07/2022	USD	312,553	ZMW	5,391,541	(7,831)	(0.01)
Unrealised gain on Forward Foreign Currency Exchange Contracts					4,326	0.00
Unrealised loss on Forward Foreign Currency Exchange Contracts					(445,255)	(0.40)
Net unrealised loss on Forward Foreign Currency Exchange Contracts					(440,929)	(0.40)
					Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 93.77%)					108,155,646	97.82
Other Net Assets (December 2021: 6.23%)					2,414,342	2.18
Net Assets					110,569,988	100.00

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	82.32
Transferable securities traded on a regulated market	6.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.18
OTC derivative financial instruments	0.00
Current Assets	4.66
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 30 June 2022

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (93.83%) (December 2021: 97.51%)		
Bermuda (Nil) (December 2021: 0.33%)		
Brazil (7.02%) (December 2021: 6.21%)		
160,700	Clear Sale SA	117,298
160,800	Fleury SA	500,824
114,200	Infracommerce CXAAS SA	97,759
527,100	JSL SA	515,674
199,600	Locaweb Servicos de Internet SA	214,343
312,100	Movida Participacoes SA	778,245
83,300	Rede D'Or Sao Luiz SA '144A'	461,270
590,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,320,366
146,100	Westwing Comercio Varejista Ltda	57,787
	4,063,566	7.02
British Virgin Islands (Nil) (December 2021: 1.26%)		
Cayman Islands (12.40%) (December 2021: 13.97%)		
80,000	China Conch Environment Protection Holdings Ltd	55,666
68,000	China Conch Venture Holdings Ltd	148,319
1,479,000	China Education Group Holdings Ltd	1,463,985
187,000	China Feihe Ltd '144A'	215,319
859,000	Fu Shou Yuan International Group Ltd	618,727
145,200	GDS Holdings Ltd	610,594
1,585	JD.com Inc	51,073
14,000	Meituan	349,360
48,150	NetEase Inc	907,122
21,000	Shenzhou International Group Holdings Ltd	256,318
10,100	Tencent Holdings Ltd	457,178
598,000	Topsports International Holdings Ltd '144A'	544,608
35,386	Vasta Platform Ltd	168,791
104,500	Wuxi Biologics Cayman Inc '144A'	968,236
103,500	Zai Lab Ltd	357,854
	7,173,150	12.40
China (15.63%) (December 2021: 9.37%)		
637,250	A-Living Smart City Services Co Ltd '144A'	1,025,860
29,000	Ganfeng Lithium Co Ltd	646,627
82,966	GoerTek Inc	416,734
112,950	Pharmaron Beijing Co Ltd '144A'	1,134,516
441,458	Ping An Bank Co Ltd	990,706
49,970	Shandong Head Group Co Ltd	272,198
147,930	Shanghai Baosight Software Co Ltd	1,210,314
52,000	Shenzhen Inovance Technology Co Ltd	513,007
48,000	Sungrow Power Supply Co Ltd	706,737
32,900	Wuxi Shangji Automation Co Ltd	768,891
100,634	Yifeng Pharmacy Chain Co Ltd	795,597
39,000	Zhejiang Huayou Cobalt Co Ltd	559,091
	9,040,278	15.63
Egypt (2.15%) (December 2021: 2.69%)		
2,080,788	Cleopatra Hospital	519,682
272,933	Commercial International Bank Egypt SAE	540,567
51,693	Commercial International Bank Egypt SAE GDR	85,378
511,663	Fawry for Banking & Payment Technology Services SAE	96,617
	1,242,244	2.15
Germany (1.20%) (December 2021: 2.35%)		
18,450	Delivery Hero SE '144A'	696,042
	696,042	1.20

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (93.83%) (December 2021: 97.51%) (continued)		
Hungary (0.84%) (December 2021: 1.27%)		
21,600	484,612	0.84
	484,612	0.84
India (9.14%) (December 2021: 8.39%)		
98,600	778,147	1.34
102,690	657,965	1.14
52,200	891,486	1.54
30,860	1,696,066	2.93
52,900	491,257	0.85
52,100	776,302	1.34
	5,291,223	9.14
Indonesia (2.11%) (December 2021: 1.86%)		
6,430,600	1,218,560	2.11
	1,218,560	2.11
Kazakhstan (1.30%) (December 2021: 2.11%)		
16,500	750,750	1.30
	750,750	1.30
Kenya (Nil) (December 2021: 0.11%)		
Kuwait (0.67%) (December 2021: 0.47%)		
38,200	385,668	0.67
	385,668	0.67
Luxembourg (0.60%) (December 2021: 0.63%)		
60,200	348,802	0.60
	348,802	0.60
Mexico (2.55%) (December 2021: 2.50%)		
90,358	417,248	0.72
223,000	1,058,916	1.83
	1,476,164	2.55
Netherlands (4.54%) (December 2021: 4.74%)		
40,594	2,628,607	4.54
15,030	-	-
	2,628,607	4.54
Philippines (4.01%) (December 2021: 3.27%)		
3,778,450	399,373	0.69
574,110	1,922,245	3.32
	2,321,618	4.01
Russia (Nil) (December 2021: 3.25%)		
436,900	-	-
191,120	-	-
	-	-
South Africa (1.06%) (December 2021: 1.20%)		
272,332	614,510	1.06
	614,510	1.06
South Korea (9.27%) (December 2021: 9.75%)		
15,000	347,889	0.60
4,500	1,787,769	3.09
6,690	1,247,863	2.16
49,200	1,977,613	3.42
	5,361,134	9.27

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Holding	Fair Value USD	% of Sub-Fund				
Transferable Securities (continued)						
Equities (93.83%) (December 2021: 97.51%) (continued)						
Taiwan (10.29%) (December 2021: 12.02%)						
107,000 Chroma ATE Inc	551,030	0.95				
53,000 MediaTek Inc	1,163,413	2.01				
61,449 Poya International Co Ltd	654,097	1.13				
206,000 Taiwan Semiconductor Manufacturing Co Ltd	3,301,427	5.71				
12,000 Wiyynn Corp	281,188	0.49				
	5,951,155	10.29				
Turkey (2.41%) (December 2021: 2.33%)						
108,537 Agesa Hayat ve Emeklilik AS	134,886	0.23				
367,480 MLP Saglik Hizmetleri AS '144A'	721,401	1.25				
479,821 Sok Marketler Ticaret AS	330,260	0.57				
57,200 Tofas Turk Otomobil Fabrikasi AS	207,038	0.36				
	1,393,585	2.41				
United Kingdom (3.61%) (December 2021: 3.30%)						
52,800 Bank of Georgia Group Plc	839,411	1.45				
31,500 Georgia Capital Plc	232,567	0.40				
588,000 Helios Towers Plc	868,932	1.50				
23,000 ReNew Energy Global Plc	148,810	0.26				
	2,089,720	3.61				
United States (3.03%) (December 2021: 4.13%)						
1,985 MercadoLibre Inc	1,264,187	2.19				
9,960 Yum China Holdings Inc	488,650	0.84				
	1,752,837	3.03				
United States Virgin Islands (Nil) (December 2021: Nil)						
151,400 Fix Price Group Ltd GDR '144A'	-	-				
	-	-				
	54,284,225	93.83				
Total Equities (December 2021: 97.51%)	54,284,225	93.83				
Total Transferable Securities (December 2021: 97.51%)	54,284,225	93.83				
Financial Derivative Instruments (0.00%) (December 2021: Nil)						
Open Forward Foreign Currency Exchange Contracts (0.00%) (December 2021: Nil)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
05/07/2022	USD	416,689	HKD	3,269,839	(21)	-
05/07/2022	USD	416,749	HKD	3,270,433	(36)	-
Unrealised loss on Forward Foreign Currency Exchange Contracts					(57)	(0.00)
Net unrealised loss on Forward Foreign Currency Exchange Contracts					(57)	(0.00)
					Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2021: 97.51%)					54,284,168	93.83
Other Net Assets (December 2021: 2.49%)					3,568,289	6.17
Net Assets					57,852,457	100.00

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.24
Current Assets	6.76
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 - Global Resources UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2022

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
Chesapeake Energy Corp	837,468
Hess Corp	801,436
Glencore Plc	797,302
Halliburton Co	635,726
Yamana Gold Inc	443,673
SolarEdge Technologies Inc	437,474
Enphase Energy Inc	377,288
Baker Hughes Co	366,657
OCI NV	357,465
Equinor ASA ADR	298,699
Excelerate Energy Inc	253,035
Vale SA ADR	237,162
ConocoPhillips	231,366
Chevron Corp	220,012
Sanderson Farms Inc	211,978
Eldorado Gold Corp	211,301
Kirby Corp	199,898
Piedmont Lithium Inc	177,412
Liberty Energy Inc	131,083
Yara International ASA	103,686
First Quantum Minerals Ltd	95,328
Pioneer Natural Resources Co	94,185
Nutrien Ltd	91,387
Freeport-McMoRan Inc	90,792

Major Sales	Proceeds USD
Pioneer Natural Resources Co	908,687
Rio Tinto Plc ADR	680,457
Nutrien Ltd	526,491
Devon Energy Corp	510,610
Diamondback Energy Inc	492,992
Sunrun Inc	479,313
FMC Corp	472,688
ConocoPhillips	452,928
First Quantum Minerals Ltd	395,051
Louisiana-Pacific Corp	372,128
Freeport-McMoRan Inc	363,365
IPG Photonics Corp	338,265
Valero Energy Corp	333,712
Equinor ASA ADR	327,910
SolarEdge Technologies Inc	316,895
Coterra Energy Inc	310,287
EQT Corp	287,729
Kirkland Lake Gold Ltd	277,675
Anglo American Plc	275,200
Chevron Corp	259,949
Bunge Ltd	251,840
Newmont Corp	218,583
Corteva Inc	214,555
Hannon Armstrong Sustainable Infrastructure Capital Inc 'REIT'	213,436
Solaris Oilfield Infrastructure Inc	197,389

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2022 (continued)

Major Sales	Proceeds USD
Yara International ASA	196,944
Hess Corp	188,559
B2Gold Corp	187,408
Chesapeake Energy Corp	187,365
Glencore Plc	176,710
Tyson Foods Inc	171,619
Liberty Energy Inc	159,759
Halliburton Co	158,522
Enphase Energy Inc	157,968
Chart Industries Inc	153,712
Baker Hughes Co	148,747
Barrick Gold Corp	147,197
Sibanye Stillwater Ltd ADR	145,498
Vale SA ADR	145,277
Agnico Eagle Mines Ltd	142,916

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 period ended 30 June 2022

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 period.

In the financial period ended 30 June 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 period ended 30 June 2022

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
Republic of Poland Government Bond 1.250% 25/10/2030	4,719,205
Republic of Poland Government Bond 4.000% 25/10/2023	4,593,462
Republic of South Africa Government Bond 8.500% 31/01/2037	4,276,990
Colombia Government International Bond 3.875% 15/02/2061	3,458,484
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/06/2024	3,438,354
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	2,905,761
Colombian TES 7.500% 26/08/2026	2,901,510
Hungary Government International Bond 3.125% 21/09/2051	2,737,998
Brazilian Government International Bond 4.750% 14/01/2050	2,720,731
Hungary Government Bond 3.000% 26/06/2024	2,720,106
Peru Government Bond 6.150% 12/08/2032	2,631,484
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	2,557,900
Congolese International Bond 6.000% 30/06/2029	2,493,464
Turkey Government International Bond 5.750% 11/05/2047	2,486,489
Mexico Government International Bond 3.750% 19/04/2071	2,356,143
Indonesia Treasury Bond 7.000% 15/09/2030	2,258,038
China Government International Bond 2.250% 21/10/2050	2,252,762
Mexican Bonos 7.750% 13/11/2042	2,106,925
Ukraine Government International Bond 7.750% 01/09/2024	2,096,088
Romanian Government International Bond '144A' 4.000% 14/02/2051	1,847,866
Indonesia Treasury Bond 5.500% 15/04/2026	1,793,615
Bahamas Government International Bond 9.000% 16/06/2029	1,774,940
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	1,763,910
Indonesia Treasury Bond 7.500% 15/06/2035	1,737,492
Republic of Poland Government Bond 2.500% 25/07/2026	1,695,608
Hungary Government International Bond '144A' 3.125% 21/09/2051	1,673,144
Peru Government Bond 5.350% 12/08/2040	1,664,065
Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	1,611,432
Gabon Government International Bond 6.625% 06/02/2031	1,593,095
Ukraine Government International Bond 7.750% 01/09/2022	1,459,742
Qatar Energy 3.300% 12/07/2051	1,442,018
Republic of South Africa Government International Bond 7.300% 20/04/2052	1,390,864
Sri Lanka Government International Bond 5.750% 18/04/2023	1,354,284
Ukraine Government International Bond 7.750% 09/01/2022	1,316,450
Colombian TES 7.000% 26/03/2031	1,302,401

Major Sales	Proceeds USD
Republic of Poland Government Bond 4.000% 25/10/2023	4,396,128
Republic of South Africa Government Bond 8.500% 31/01/2037	3,960,633
Malaysia Government Bond 3.478% 14/06/2024	3,520,481
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	3,362,896
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/06/2024	3,210,940
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	3,077,782
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	2,844,419
Colombian TES 7.500% 26/08/2026	2,707,965
Hungary Government International Bond 3.125% 21/09/2051	2,658,172
Hungary Government Bond 3.000% 26/06/2024	2,475,692
Ukraine Government International Bond 7.750% 01/09/2024	2,157,035
Sri Lanka Government International Bond 5.875% 25/07/2022	2,140,060
Brazilian Government International Bond 5.625% 07/01/2041	1,867,947
Peruvian Government International Bond 5.400% 12/08/2034	1,784,714

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2022 (continued)

Major Sales	Proceeds USD
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	1,734,554
Ukraine Government International Bond 7.750% 01/09/2022	1,714,242
Republic of Poland Government Bond 2.500% 25/07/2026	1,593,628
Indonesia Treasury Bond 7.500% 15/06/2035	1,583,882
Peru Government Bond 6.150% 12/08/2032	1,557,994
Saudi Government International Bond 3.250% 17/11/2051	1,531,834
Brazilian Government International Bond 4.625% 13/01/2028	1,531,028
Hungary Government International Bond 2.125% 22/09/2031	1,517,063
Egypt Government International Bond 8.875% 29/05/2050	1,452,659
Argentine Republic Government International Bond 3.500% 09/07/2041	1,371,952
Dubai DOF Sukuk Ltd 2.763% 09/09/2030	1,321,108
Qatar Government International Bond 6.400% 20/01/2040	1,221,200
Republic of South Africa Government International Bond 6.250% 08/03/2041	1,204,087
Ukraine Government Bond 10.000% 23/08/2023	1,193,313
Dominican Republic International Bond 6.850% 27/01/2045	1,169,050
Thailand Government Bond 0.950% 17/06/2025	1,136,356
Ukraine Government International Bond 7.750% 09/01/2022	1,131,576
Colombian TES 7.000% 26/03/2031	1,104,654
Thailand Government Bond 2.875% 17/12/2028	1,094,852

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 period ended 30 June 2022

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
Delhivery Ltd	644,906
Ganfeng Lithium Co Ltd	610,692
GoerTek Inc	553,478
Zhejiang Huayou Cobalt Co Ltd	489,025
Shenzhen Inovance Technology Co Ltd	482,023
Sungrow Power Supply Co Ltd	469,522
Shenzhou International Group Holdings Ltd	301,683
Prosus NV	257,993
Clear Sale SA	252,035
Wuxi Shangji Automation Co Ltd	233,189
Wuxi Biologics Cayman Inc '144A'	211,995
ReNew Energy Global Plc	190,139
Pharmaron Beijing Co Ltd '144A'	171,122
Zai Lab Ltd	163,024
Raizen SA	154,095
InPost SA	102,786
Sea Ltd ADR	98,502
MercadoLibre Inc	86,454
Shandong Head Group Co Ltd	56,500
Locaweb Servicos de Internet SA	55,739

Major Sales	Proceeds USD
Tencent Holdings Ltd	1,134,865
HDFC Bank Ltd ADR	955,473
Sea Ltd ADR	773,330
Cholamandalam Investment and Finance Co Ltd	693,905
MediaTek Inc	684,809
HDFC Bank Ltd	595,198
Qingdao TGOOD Electric Co Ltd	559,041
Raizen SA	553,933
Yum China Holdings Inc	420,031
Samsung SDI Co Ltd	383,420
Qualitas Controladora SAB de CV	363,233
Yifeng Pharmacy Chain Co Ltd	342,629
China Feihe Ltd '144A'	328,654
Transaction Capital Ltd	312,149
Topsports International Holdings Ltd '144A'	292,257
Fleury SA	287,121
Regional SAB de CV	283,468
Alibaba Health Information Technology Ltd	259,802
Shanghai Baosight Software Co Ltd	179,833
Commercial International Bank Egypt SAE	171,252
Sberbank of Russia PJSC	169,838
Tofas Turk Otomobil Fabrikasi AS	166,164
Wiwynn Corp	137,843
Meituan	134,341
International Container Terminal Services Inc	133,242

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

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 30 June 2022 and year ended 31 December 2021.

2. Exchange Rate

The rates of exchange ruling as at 30 June 2022 and 31 December 2021 were as follows:

USD1 =	Currency	30 June 2022	31 December 2021
	AMD	406.1300	479.9290
	AUD	1.4488	1.3745
	BRL	5.2335	5.5700
	CAD	1.2872	1.2650
	CHF	0.9547	0.9112
	CNH	6.6926	-
	CNY	6.6943	6.3734
	COP	4,151.3700	4,066.0000
	CZK	23.6080	21.8494
	EGP	18.8000	15.7100
	EUR	0.9542	0.8783
	GBP	0.8215	0.7388
	GEL	2.9400	3.0880
	HKD	7.8468	7.7976
	HUF	378.3339	324.4621
	IDR	14,897.5000	14,252.5000
	ILS	-	3.1090
	INR	78.9725	74.3357
	KES	-	113.1500
	KRW	1,298.4000	1,188.7500
	KWD	0.3068	0.3024
	KZT	470.2500	434.8050
	MXN	20.1095	20.4755
	MYR	-	4.1660
	NOK	9.8497	8.8066
	PEN	3.8285	3.9915
	PHP	54.9850	50.9925
	PLN	4.4814	4.0292
	RON	-	4.3468
	RUB	55.0000	75.0888
	SEK	10.2298	9.0362
	SGD	-	1.3476
	THB	-	33.4050
	TRY	16.6913	13.2290
	TWD	29.7335	27.6670
	UAH	-	27.2825
	UYU	39.7750	44.7000
	UZS	10,865.9400	10,837.6600
	ZAR	16.2688	15.9350
	ZMW	16.8250	16.6681