

VanEck ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds registered in Ireland on under the Irish Collective Asset-management Vehicles Act 2015 and 2021 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 June 2024

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 Ltd., Feldeggstrasse 12, CH-8008 Zurich. Starting from 1 October 2024, the representative in Switzerland will be Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, 8400 Winterthur, Switzerland.

Until 30 September 2024, the prospectus, the articles of association, the Key Information Documents, the adjusted annual report 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 current representative in Switzerland, First Independent Fund Services Ltd., and starting from 1 October 2024 from the new representative in Switzerland, Zeidler Regulatory Services (Switzerland) AG.

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

VanEck ICAV

Contents

	Page
Directory	3
General Information	4
Condensed Statement of Financial Position	7
Condensed Statement of Comprehensive Income	9
Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	11
Condensed Statement of Cash Flows	13
Notes to the Condensed Financial Statements	15
Schedule of Investments	29
VanEck - Global Resources UCITS	29
VanEck - Emerging Markets Bond UCITS	32
VanEck - Emerging Markets Equity UCITS	39
Schedule of Portfolio Changes	42
Appendix 1 - Supplemental Information	47

VanEck ICAV

Directory

BOARD OF DIRECTORS

Jonathan R. Simon (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)
Gregory Krenzer (U.S Resident)

REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2
Ireland

DISTRIBUTOR

VanEck (Europe) GmbH
Kreuznacher Strasse 30
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

LEGAL ADVISERS

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

AUDITORS

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

MANAGER

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

INVESTMENT MANAGER

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

ADMINISTRATOR

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

SWISS PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
8008 Zürich
Switzerland

SWISS REPRESENTATIVE

First Independent Fund Services Ltd.
Feldeggstrasse 12
8008 Zürich
Switzerland

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 2 May 2023 (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 three active Sub-Funds in operation as at 30 June 2024. 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 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 – 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.

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 2024, 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

General Information (continued)

Dividends and Distributions (continued)

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 2024

	Note	VanEck - Global Resources UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets				
Cash and cash equivalents	9	924,589	-	468,819
Financial assets at fair value through profit or loss:	8			
Transferable securities		17,632,744	112,201,548	29,372,878
Unrealised gain on forward foreign currency exchange contracts		-	32,150	-
Receivable for investments sold		-	253,757	36,707
Receivable from holders of redeemable participating shares		-	1,150,760	3,136
Other receivables		73,816	2,482,652	54,909
Total current assets		18,631,149	116,120,867	29,936,449
Current liabilities				
Financial liabilities at fair value through profit or loss:	8			
Unrealised loss on forward foreign currency exchange contracts		-	(4,748)	-
Bank Overdraft	9	-	(221,268)	-
Payable for investments purchased		(29,933)	-	-
Payable to holders of redeemable participating shares		-	-	(3,208)
Capital gains tax payable		(28,438)	(20,490)	(160,107)
Total fee payable	10	(14,094)	(63,001)	(39,906)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(72,465)	(309,507)	(203,221)
Net assets attributable to redeemable participating shareholders		18,558,684	115,811,360	29,733,228

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 17 to 18.

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

VanEck ICAV

Condensed Statement of Financial Position (continued)

As at 31 December 2023

	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	394,408	-	1,392,781	882,067
Financial assets at fair value through profit or loss:	8				
Transferable securities		16,627,989	-	104,759,212	29,271,830
Unrealised gain on forward foreign currency exchange contracts		-	-	137,035	-
Receivable for investments sold		752,910	-	146,795	8,585
Receivable from holders of redeemable participating shares		-	-	147,344	205
Other receivables		62,543	-	2,398,668	28,754
Total current assets		17,837,850	-	108,981,835	30,191,441
Current liabilities					
Payable for investments purchased		(20,349)	-	(921,680)	-
Payable to holders of redeemable participating shares		(887,844)	-	-	(17,025)
Capital gains tax payable		-	-	(116,408)	(98,047)
Total fee payable	10	(15,168)	-	(58,675)	(41,194)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(923,361)	-	(1,096,763)	(156,266)
Net assets attributable to redeemable participating shareholders		16,914,489	-	107,885,072	30,035,175

* VanEck – Global Gold UCITS Sub-Fund terminated on 31 July 2023.

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 18 to 19.

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 2024

	Note	VanEck - Global Resources UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income				
Dividend Income		231,256	-	338,814
Other Income		4,747	979,808	859
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		682,300	(1,900,902)	2,217,397
Total investment income/(loss)		918,303	(921,094)	2,557,070
Expenses				
Total fees	6	(82,609)	(355,163)	(242,280)
Net income/(loss)		835,694	(1,276,257)	2,314,790
Finance costs				
Distributions	13	-	(4,359,577)	-
Movement in net assets attributable to redeemable participating shareholders before tax		835,694	(5,635,834)	2,314,790
Taxation				
Withholding tax	5	(37,762)	(87,653)	(36,454)
Capital gains tax	5	(31,614)	(227,448)	(171,533)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		766,318	(5,950,935)	2,106,803

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 2023

	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		457,642	-	-	767,305
Other Income		4,823	132	46,294	2,817
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,246,692)	32,602	8,421,816	1,868,301
Total investment (loss)/income		(1,784,227)	32,734	8,468,110	2,638,423
Expenses					
Total fees	6	(129,092)	(3,897)	(381,414)	(368,529)
Net (loss)/income		(1,913,319)	28,837	8,086,696	2,269,894
Finance costs					
Distributions	13	-	-	(3,152,569)	-
Movement in net assets attributable to redeemable participating shareholders before tax		(1,913,319)	28,837	4,934,127	2,269,894
Taxation					
Withholding tax	5	(54,755)	-	(22,635)	(73,807)
Capital gains tax	5	(3)	-	(234,815)	(131,363)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		(1,968,077)	28,837	4,676,677	2,064,724

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 2024

	VanEck - Global Resources 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	16,914,489	107,885,072	30,035,175
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	766,318	(5,950,935)	2,106,803
Proceeds from the issuance of redeemable participating shares	879,999	14,510,860	103,600
Payments for the redemption of redeemable participating shares	(2,122)	(633,637)	(2,512,350)
Movement in net assets resulting from share transactions	877,877	13,877,223	(2,408,750)
Net assets attributable to redeemable participating shareholders at the end of the financial period	18,558,684	115,811,360	29,733,228

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 2023

	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	31,021,790	727,107	120,954,138	58,179,789
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(1,968,077)	28,837	4,676,677	2,064,724
Proceeds from the issuance of redeemable participating shares	455,709	-	1,762,531	297,072
Payments for the redemption of redeemable participating shares	(6,218,943)	-	(14,604,023)	(4,680,175)
Movement in net assets resulting from share transactions	(5,763,234)	-	(12,841,492)	(4,383,103)
Net assets attributable to redeemable participating shareholders at the end of the financial period	23,290,479	755,944	112,789,323	55,861,410

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 2024

	VanEck - Global Resources 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	766,318	(5,950,935)	2,106,803
Adjusted for:			
Net increase in value of financial assets and liabilities at fair value through profit or loss	(242,261)	(8,470,978)	(129,170)
Unrealised gain on derivatives	-	109,633	-
Net increase in other assets and receivables	(11,273)	(83,984)	(26,155)
Net increase/(decrease) in other liabilities and accrued expenses	27,364	(91,592)	60,772
Distributions	-	4,359,577	-
Net cash inflow/(outflow) from operating activities	540,148	(10,128,279)	2,012,250
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	879,999	13,507,444	100,669
Payments for redeemable participating shares redeemed	(889,966)	(633,637)	(2,526,167)
Distributions	-	(4,359,577)	-
Net cash (outflow)/inflow from financing activities	(9,967)	8,514,230	(2,425,498)
Net increase/(decrease) in cash and cash equivalents	530,181	(1,614,049)	(413,248)
Reconciliation of cash movement during the financial period			
Net cash at the beginning of the financial period	394,408	1,392,781	882,067
Net cash at the end of the financial period	924,589	(221,268)	468,819
Supplemental information:			
Dividend Received	219,563	-	310,505
Coupon Received	-	3,303,476	-

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 2023

	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	(1,968,077)	28,837	4,676,677	2,064,724
Adjusted for:				
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	7,318,455	(32,602)	7,665,483	4,965,742
Unrealised gain on derivatives	-	-	313,910	-
Net (increase)/decrease in other assets and receivables	(22,475)	(1)	89,317	(146,190)
Net (decrease)/increase in other liabilities and accrued expenses	(6,715)	23	17,772	(3,864)
Distributions	-	-	3,152,569	-
Net cash inflow/(outflow) from operating activities	5,321,188	(3,743)	15,915,728	6,880,412
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	457,223	-	1,762,531	259,849
Payments for redeemable participating shares redeemed	(6,218,943)	-	(14,604,023)	(4,669,210)
Distributions	-	-	(3,152,569)	-
Net cash outflow from financing activities	(5,761,720)	-	(15,994,061)	(4,409,361)
Net (decrease)/increase in cash and cash equivalents	(440,532)	(3,743)	(78,333)	2,471,051
Reconciliation of cash movement during the financial period				
Net cash at the beginning of the financial period	1,240,194	20,752	3,449,285	354,480
Net cash at the end of the financial period	799,662	17,009	3,370,952	2,825,531
Supplemental information:				
Dividend Received	435,169	-	-	621,115
Coupon Received	-	-	3,794,879	-

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024

1. General Information

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

As at 30 June 2024 the ICAV comprised of three active Sub-Funds, VanEck - Global Resources UCITS, VanEck - Emerging Markets Bond UCITS and VanEck - Emerging Markets Equity UCITS. Each Sub-Fund is a reporting entity domiciled in Ireland. For the specific investment objectives, strategies and policies in respect of Sub-Funds, please see the Prospectus and Supplements of the ICAV.

All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 2 May 2023 (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 2023, 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 2024

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2024 that are not expected to have a material impact on the ICAV’s financial position, performance or disclosures in its financial statements.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

2. Basis of Preparation (continued)

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

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar II Model Rules (Amendments to IAS 12).

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

3. Material 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 2023, 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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

4. Share Capital and NAV per Share (continued)

The issued share capital, NAV and NAV per share as at 30 June 2024 is as follows:

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares
Shares in issue at the end of the financial period	166,705	27,570	273,601	165,868
NAV	USD 16,107,794	USD 2,450,890	EUR 12,291,429	USD 11,764,676
NAV per Share (per published prices)	<u>USD 96.62</u>	<u>USD 88.90</u>	<u>EUR 44.93</u>	<u>USD 71.09</u>
	VanEck - Emerging Markets Bond UCITS USD I2 Shares	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares
Shares in issue at the end of the financial period	680,080	8,383	9,961	572,863
NAV	USD 46,719,723	USD 541,734	USD 626,587	EUR 39,072,179
NAV per Share (per published prices)	<u>USD 70.32</u>	<u>USD 66.06</u>	<u>USD 64.00</u>	<u>EUR 68.21</u>
	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares
Shares in issue at the end of the financial period	2,639,438	10,861	10,898	3,018
NAV	SEK 278,269,234	USD 1,254,589	USD 1,267,607	USD 382,982
NAV per Share (per published prices)	<u>SEK 105.43</u>	<u>USD 115.51</u>	<u>USD 116.32</u>	<u>USD 126.90</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the end of the financial period	5,320
NAV	USD 573,759
NAV per Share (per published prices)	USD 107.85

The issued share capital, NAV and NAV per share as at 31 December 2023 is as follows:

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares
Shares in issue at the end of the financial period	156,829	27,597	266,056	15,812
NAV	USD 14,555,648	USD 2,358,841	EUR 12,446,248	USD 1,160,890
NAV per Share (per published prices)	USD 92.81	USD 85.47	EUR 46.78	USD 73.42
	VanEck - Emerging Markets Bond UCITS USD I2 Shares	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares
Shares in issue at the end of the financial period	646,236	7,996	9,107	572,863
NAV	USD 46,930,268	USD 545,473	USD 601,902	EUR 40,678,016
NAV per Share (per published prices)	USD 72.62	USD 68.22	USD 66.09	EUR 71.01

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares
Shares in issue at the end of the financial period	2,897,584	10,861	10,898	3,018
NAV	SEK 270,686,001	USD 1,164,152	USD 1,175,940	USD 355,551
NAV per Share (per published prices)	SEK 93.42	USD 107.18	USD 107.91	USD 117.81
				VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the end of the financial period				5,000
NAV				USD 501,871
NAV per Share (per published prices)				USD 100.37

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

5. Taxation (continued)

- 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.

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 ICAV 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 R1 Accumulating Shares	Max. 1.10% p.a.

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

Fee rates remained unchanged for 30 June 2024 and 30 June 2023.

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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

6. Fees (continued)

Operating expenses and reimbursement of expenses for the financial period ended 30 June 2024 are as follows:

	VanEck - Global Resources UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Total fees	(82,609)	(355,163)	(242,280)

Operating expenses and reimbursement of expenses for the financial period ended 30 June 2023 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 fees	(129,092)	(3,897)	(381,414)	(368,529)

* VanEck – Global Gold UCITS Sub-Fund terminated on 31 July 2023.

Operating Costs and Expenses

The OCE include:

- a) **Depositary fees** are due under the Depositary Agreement. According to the Depositary Agreement, the ICAV pays to the Depositary out of the assets of the ICAV an annual fee, calculated on the basis of a percentage of the NAV accrued as of the last Valuation Day of each calendar month and payable monthly in arrears;
- b) **Administration fees** in accordance with the Administration Agreement, the ICAV pays the Administrator out of the assets of the ICAV an annual fee covering fees and expenses relating to administration services, registrar and transfer agent services, paying agent services, listing, domiciliary and corporate agent services; and
- c) **Other fees** as set out in the Prospectus.

The aggregate amount of the ordinary operating costs, fees and other expenses as listed above and which shall exclude the Management Fee and the Distribution Fee to be paid by the ICAV on behalf of a Sub-Fund for the relevant Class of Shares (as the case may be on a pro rata basis) shall equal the amount obtained by applying the OCE as set by the Directors for each Class of Shares of each Sub-Fund (as set out in the relevant Supplement) from time to time without notice to Shareholders to the average NAV, subject to the below under "Other Fees and Expenses" and subject to a maximum OCE as set for each Class of Shares of each Sub-Fund in the relevant Supplement.

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 2024 (continued)

6. Fees (continued)

Operating Costs and Expenses (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 financial year ended 31 December 2023.

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 2024 (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 2024.

VanEck - Global Resources UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	17,632,744	-	-	17,632,744
	<u>17,632,744</u>	<u>-</u>	<u>-</u>	<u>17,632,744</u>

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	112,201,548	-	112,201,548
Open Forward Foreign Currency Exchange Contracts*	-	27,402	-	27,402
	<u>-</u>	<u>112,228,950</u>	<u>-</u>	<u>112,228,950</u>

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	29,372,878	-	-	29,372,878
	<u>29,372,878</u>	<u>-</u>	<u>-</u>	<u>29,372,878</u>

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

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

Transfers between levels of the fair value hierarchy are not deemed to have occurred at the end of the financial period. There were no transfers between levels 1 and 2 during the financial period ended 30 June 2024. The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian securities at a fair value of nil. This was based on the current restrictions on trading due to sanctions and market liquidity. The following Russian securities are held at Level 3: Detsky Mir PJSC '144A' and Sberbank of Russia PJSC with a fair value of nil for the financial period ended 30 June 2024 on the Sub-Fund VanEck Emerging Markets Equity UCITS.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (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 2023.

VanEck - Global Resources UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	16,627,989	-	-	16,627,989
	16,627,989	-	-	16,627,989

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Bonds	-	104,759,212	-	104,759,212
Open Forward Foreign Currency Exchange Contracts*	-	137,035	-	137,035
	-	104,896,247	-	104,896,247

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	29,271,830	-	-	29,271,830
	29,271,830	-	-	29,271,830

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

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

Transfers between levels of the fair value hierarchy are not deemed to have occurred at the end of the financial year. There were no transfers between levels 1 and 2 during the financial year ended 31 December 2023. The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian securities at a fair value of nil. This was based on the current restrictions on trading due to sanctions and market liquidity. The following Russian securities are held at Level 3: Detsky Mir PJSC and Sberbank of Russia PJSC with a fair value of nil for the financial year ended 31 December 2023 on the Sub-Fund VanEck Emerging Markets Equity UCITS.

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 2024 was AA- (31 December 2023: AA-) (S&P).

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

10. Other payables

As at 30 June 2024

	VanEck - Global Resources UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(14,094)	(63,001)	(39,906)
Total fees	<u>(14,094)</u>	<u>(63,001)</u>	<u>(39,906)</u>

As at 31 December 2023

	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	(15,168)	-	(58,484)	(41,194)
Other expenses payable	-	-	(191)	-
Total fees	<u>(15,168)</u>	<u>-</u>	<u>(58,675)</u>	<u>(41,194)</u>

* VanEck – Global Gold UCITS Sub-Fund terminated on 31 July 2023.

11. Related Party Disclosures

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Gregory Krenzer and Mr. Gijsbert Koning are related to VanEck Associates Corporation and also serve as directors or officers of affiliates of VanEck Associates Corporation. Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the ICAV. Mr. Adam Phillips and Mr. Jonathan R. Simon 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 (31 December 2023: €20,000) per annum as payment for their services to the ICAV. For the financial period ended 30 June 2024, these Directors were paid fees amounting to USD 32,451 (30 June 2023: USD 32,737).

As outlined on page 3 of this report, VanEck 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 VanEck Associates Corporation. As at 30 June 2024, Distribution Fees paid to VanEck Asset Management B.V. are disclosed in Note 6 and amounts owed at the financial period 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. There were no transactions or amounts outstanding between the parties for the financial period ended 30 June 2024 and financial year ended 31 December 2023.

The Manager receives the net amount of total fees less operating costs and expenses payable by the sub-funds as disclosed in Note 6. Amounts outstanding are disclosed in Note 10. The total fees are disclosed in the Statement of Comprehensive Income and amounts owed at the financial period end are disclosed in the Statement of Financial Position. As at 30 June 2024, management fee amounted to USD 677,492 (30 June 2023: USD 881,940), the amount of USD 117,001 (31 December 2023: USD 114,846) was outstanding at financial period end.

As at 30 June 2024, the total value of reimbursement amounted to USD Nil (30 June 2023: USD Nil), the amount of USD Nil (31 December 2023: USD Nil) was outstanding at financial period end.

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

Connected Parties

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

11. Related Party Disclosures (continued)

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 VanEck Associates Corporation. He is also a director and officer of affiliates of VanEck Associates Corporation.

Bruce J. Smith is Senior Advisor for Strategic Initiatives and Director of VanEck Associates Corporation, VanEck Securities Corporation, and VanEck Absolute Return Advisors Corporation. He is also a director of affiliates of VanEck Associates Corporation.

Adam Phillips serves as Chief Operating Officer of VanEck Vectors ETFs. He is also a director of affiliates of VanEck Associates Corporation.

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

Gregory Krenzer is an officer of affiliates of VanEck Associates Corporation.

During the financial period ended 30 June 2024 and financial year ended 31 December 2023, 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 2024.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2024	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2024
VanEck - Global Resources UCITS	1	105,000	54.05
VanEck - Emerging Markets Bond UCITS	2	1,113,469	65.09
VanEck - Emerging Markets Equity UCITS	1	2,639,490	98.87

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 2023.

Sub-Fund	Number of significant shareholders	Total holding as at 31 Dec 2023	Aggregate shareholding as a % of the Sub-Fund as at 31 Dec 2023
VanEck - Global Resources UCITS	1	105,000	56.93
VanEck - Emerging Markets Bond UCITS	2	1,087,725	71.28
VanEck - Emerging Markets Equity UCITS	1	2,897,895	98.98

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

12. Efficient Portfolio Management (continued)

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 2024 (31 December 2023: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial period ended 30 June 2024 (31 December 2023: Nil).

13. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2024:

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	219,887	0.7112	21 March 2024
EUR I1 Shares	307,768	1.0478	25 June 2024
USD I1 Shares	17,683	1.1047	21 March 2024
USD I1 Shares	275,569	1.6652	25 June 2024
USD I2 Shares	726,967	1.1110	21 March 2024
USD I2 Shares	1,107,538	1.6669	25 June 2024
USD M Shares	7,678	0.9495	21 March 2024
USD M Shares	12,042	1.4683	25 June 2024
USD R1 Shares	8,381	0.9118	21 March 2024
USD R1 Shares	13,844	1.4140	25 June 2024
EUR I2 Shares	672,083	1.0743	21 March 2024
EUR I2 Shares	990,137	1.6099	25 June 2024
Total	4,359,577		

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023:

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	155,442	0.6547	23 March 2023
EUR I1 Shares	152,214	0.6172	22 June 2023
EUR I1 Shares	159,699	0.6465	21 September 2023
EUR I1 Shares	156,766	0.5448	20 December 2023
USD I1 Shares	15,729	1.0377	23 March 2023
USD I1 Shares	14,908	0.9694	22 June 2023
USD I1 Shares	15,488	0.9937	21 September 2023
USD I1 Shares	14,370	0.9088	20 December 2023
USD I2 Shares	1,063,201	1.0441	23 March 2023
USD I2 Shares	1,013,291	0.9765	22 June 2023
USD I2 Shares	851,421	1.0002	21 September 2023
USD I2 Shares	592,082	0.9162	20 December 2023
USD M Shares	6,834	0.8885	23 March 2023
USD M Shares	6,438	0.8259	22 June 2023
USD M Shares	6,694	0.8483	21 September 2023
USD M Shares	6,176	0.7723	20 December 2023
USD R1 Shares	6,192	0.8528	23 March 2023
USD R1 Shares	5,828	0.7921	22 June 2023
USD R1 Shares	7,075	0.8131	21 September 2023
USD R1 Shares	6,516	0.7405	20 December 2023

Notes to the Condensed Financial Statements for the financial period ended 30 June 2024 (continued)

13. Distributions (continued)

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I2 Shares	366,546	1.0177	23 March 2023
EUR I2 Shares	345,946	0.9496	22 June 2023
EUR I2 Shares	353,228	0.9996	21 September 2023
EUR I2 Shares	545,022	0.8666	20 December 2023
Total	5,867,106		

14. Seasonal or Cyclical Activities

The Fund is not subject to seasonal or cyclical activities.

15. Significant events during the financial period

Ola El-Shawarby, CFA, formerly Deputy Portfolio Manager, became Portfolio Manager of the Emerging Markets Equity UCITS on 1 May 2024. Ms. El-Shawarby took over Portfolio Manager responsibilities from Mr. David Semple.

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 2024 that require amendment to or disclosure in the financial statements.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 August 2024.

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Investments as at 30 June 2024

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (95.01%) (December 2023: 98.31%)		
Bermuda (Nil) (December 2023: 0.75%)		
Brazil (3.89%) (December 2023: 5.01%)		
72,610	JBS SA	419,156
21,100	Suzano SA	215,186
7,800	Vale SA ADR	87,126
	721,468	3.89
British Virgin Islands (Nil) (December 2023: 0.06%)		
Canada (15.84%) (December 2023: 13.28%)		
4,207	Agnico Eagle Mines Ltd.	275,138
12,210	Alamos Gold, Inc.	191,453
14,217	Barrick Gold Corp.	237,139
7,330	Cenovus Energy, Inc.	144,108
10,970	Eldorado Gold Corp.	162,246
14,400	First Quantum Minerals Ltd.	189,151
2,040	Franco-Nevada Corp.	241,781
15,907	Ivanhoe Mines Ltd.	205,225
34,310	Kinross Gold Corp.	285,459
5,209	Nutrien Ltd.	265,190
9,295	Pan American Silver Corp.	184,785
5,040	Suncor Energy, Inc.	192,125
7,640	Teck Resources Ltd.	365,956
	2,939,756	15.84
China (1.28%) (December 2023: 2.10%)		
234,490	PetroChina Co. Ltd.	237,221
	237,221	1.28
Curacao (Nil) (December 2023: 1.86%)		
Finland (Nil) (December 2023: 0.52%)		
France (5.03%) (December 2023: 3.25%)		
2,080	Nexans SA	229,218
10,550	TotalEnergies SE	704,237
	933,455	5.03
Italy (2.15%) (December 2023: 3.82%)		
10,740	Eni SpA	165,100
91,560	Saipem SpA	234,550
	399,650	2.15
Jersey (3.72%) (December 2023: 4.77%)		
34,559	Arcadium Lithium PLC	116,119
100,810	Glencore PLC	574,854
	690,973	3.72
Netherlands (1.67%) (December 2023: 2.18%)		
12,707	OCI NV	310,139
	310,139	1.67
Norway (Nil) (December 2023: 2.17%)		
Spain (0.50%) (December 2023: 0.06%)		
5,430	Repsol SA	85,688
2,560	Soltec Power Holdings SA	5,908
	91,596	0.50

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (95.01%) (December 2023: 98.31%) (continued)		
Switzerland (1.36%) (December 2023: 1.34%)		
2,370 Bunge Global SA	253,045	1.36
	253,045	1.36
United Kingdom (13.76%) (December 2023: 9.84%)		
11,376 Anglo American PLC	359,797	1.94
3,660 Antofagasta PLC	97,621	0.53
11,840 BP PLC ADR	427,424	2.30
8,950 Endeavour Mining PLC	189,068	1.02
4,500 Rio Tinto PLC ADR	296,685	1.60
13,270 Shell PLC ADR	957,829	5.16
8,590 TechnipFMC PLC	224,629	1.21
	2,553,053	13.76
United States (45.81%) (December 2023: 47.30%)		
5,470 Antero Resources Corp.	178,486	0.96
6,200 Archer-Daniels-Midland Co.	374,790	2.02
2,920 Baker Hughes Co.	102,696	0.55
2,170 Chart Industries, Inc.	313,218	1.69
2,120 Chesapeake Energy Corp.	174,243	0.94
1,160 Chevron Corp.	181,447	0.98
2,481 ConocoPhillips	283,777	1.53
5,433 Corteva, Inc.	293,056	1.58
1,457 Diamondback Energy, Inc.	291,677	1.57
5,820 EQT Corp.	215,224	1.16
7,051 Exxon Mobil Corp.	811,711	4.37
2,530 FMC Corp.	145,601	0.78
13,740 Freeport-McMoRan, Inc.	667,764	3.60
6,830 Graphic Packaging Holding Co.	179,014	0.97
13,011 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	385,126	2.08
620 Hess Corp.	91,462	0.49
1,130 Ingredion, Inc.	129,611	0.70
3,799 Kirby Corp.	454,854	2.45
26,100 Kosmos Energy Ltd.	144,594	0.78
950 MasTec, Inc.	101,641	0.55
5,500 Mosaic Co.	158,950	0.86
11,700 MP Materials Corp.	148,941	0.80
7,148 Newmont Corp.	299,287	1.61
1,590 Nucor Corp.	251,347	1.35
3,450 Ormat Technologies, Inc.	247,365	1.33
1,720 PBF Energy, Inc.	79,154	0.43
20,159 Permian Resources Corp.	325,568	1.75
11,130 Pilgrim's Pride Corp.	428,394	2.31
1,310 Steel Dynamics, Inc.	169,645	0.91
6,430 Tyson Foods, Inc.	367,410	1.98
3,230 Valero Energy Corp.	506,335	2.73
	8,502,388	45.81
Total Equities (December 2023: 98.31%)	17,632,744	95.01
Total Transferable Securities (December 2023: 98.31%)	17,632,744	95.01

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2023: 98.31%)	17,632,744	95.01
Other Net Assets (December 2023: 1.69%)	925,940	4.99
Net Assets	18,558,684	100.00

Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	94.64
Current Assets	5.36
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 2024

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (16.40%) (December 2023: 23.99%)		
Argentina (0.31%) (December 2023: Nil)		
339,000	Pan American Energy LLC 8.500% 30/04/2032	355,340
		0.31
	355,340	0.31
British Virgin Islands (3.69%) (December 2023: 2.31%)		
300,000	Fortune Star BVI Ltd. 5.000% 18/05/2026	279,298
936,000	Fortune Star BVI Ltd. 5.050% 27/01/2027	847,230
1,497,000	Franshion Brilliant Ltd. 4.250% 23/07/2029	1,141,144
325,000	Huarong Finance 2017 Co. Ltd. 4.750% 27/04/2027	306,719
392,000	Huarong Finance II Co. Ltd. 4.875% 22/11/2026	378,280
778,000	NWD MTN Ltd. 4.125% 18/07/2029	606,378
708,615	Star Energy Geothermal Wayang Windu Ltd. 6.750% 24/04/2033	713,446
		0.62
	4,272,495	3.69
Cayman Islands (2.71%) (December 2023: 3.10%)		
1,108,000	CK Hutchison Europe Finance 21 Ltd. 1.000% 02/11/2033	926,798
899,000	CSN Inova Ventures 6.750% 28/01/2028	855,475
246,000	EDO Sukuk Ltd. 5.875% 21/09/2033	249,452
123,000	Longfor Group Holdings Ltd. 3.375% 13/04/2027	98,909
1,386,000	Longfor Group Holdings Ltd. 3.950% 16/09/2029	1,005,276
		0.87
	3,135,910	2.71
Colombia (1.21%) (December 2023: 1.24%)		
1,356,000	Ecopetrol SA 8.875% 13/01/2033	1,401,648
		1.21
	1,401,648	1.21
Hong Kong (Nil) (December 2023: 1.27%)		
India (1.22%) (December 2023: 1.34%)		
194,063	Adani Renewable Energy RJ Ltd. 4.625% 15/10/2039	155,883
768,487	Adani Renewable Energy RJ Ltd. '144A' 4.625% 15/10/2039	617,297
726,560	JSW Hydro Energy Ltd. 4.125% 18/05/2031	646,017
		0.56
	1,419,197	1.22
Luxembourg (1.48%) (December 2023: 0.47%)		
499,000	3R Lux SARL 9.750% 05/02/2031	523,906
613,000	Minerva Luxembourg SA 4.375% 18/03/2031	506,020
673,000	Puma International Financing SA 7.750% 25/04/2029	679,919
		0.59
	1,709,845	1.48
Malaysia (Nil) (December 2023: 0.98%)		
Marshall Islands (0.61%) (December 2023: 0.67%)		
673,646	Nakilat, Inc. 6.067% 31/12/2033	702,215
		0.61
	702,215	0.61
Mauritius (0.86%) (December 2023: 0.50%)		
158,000	HTA Group Ltd. '144A' 7.500% 04/06/2029	157,428
916,000	India Clean Energy Holdings 4.500% 18/04/2027	842,825
		0.73
	1,000,253	0.86
Mexico (Nil) (December 2023: 4.60%)		
Nigeria (0.78%) (December 2023: 0.78%)		
771,000	SEPLAT Energy PLC 7.750% 01/04/2026	757,049
145,000	SEPLAT Energy PLC '144A' 7.750% 01/04/2026	142,376
		0.12
	899,425	0.78
Panama (0.63%) (December 2023: 0.66%)		
833,873	AES Panama Generation Holdings SRL 4.375% 31/05/2030	725,712
		0.63
	725,712	0.63

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Corporate Bonds (16.40%) (December 2023: 23.99%) (continued)		
Qatar (0.70%) (December 2023: 0.47%)		
1,154,000	QatarEnergy '144A' 3.300% 12/07/2051	809,616
		0.70
		809,616
		0.70
Singapore (0.31%) (December 2023: 0.96%)		
347,000	Continuum Energy Aura Pte. Ltd. 9.500% 24/02/2027	356,952
		0.31
		356,952
		0.31
Thailand (0.68%) (December 2023: 1.54%)		
823,000	Siam Commercial Bank PCL 4.400% 11/02/2029	793,981
		0.68
		793,981
		0.68
Tunisia (0.41%) (December 2023: Nil)		
100,000,000	Tunisian Republic 3.280% 09/08/2027	471,581
		0.41
		471,581
		0.41
United Arab Emirates (Nil) (December 2023: 0.56%)		
United Kingdom (0.43%) (December 2023: 1.53%)		
491,000	Trident Energy Finance PLC 12.500% 30/11/2029	505,116
		0.43
		505,116
		0.43
United States (0.37%) (December 2023: 1.01%)		
435,000	Kosmos Energy Ltd. 7.125% 04/04/2026	430,743
		0.37
		430,743
		0.37
		18,990,029
		16.40
Total Corporate Bonds (December 2023: 23.99%)		
Government Bonds (80.48%) (December 2023: 73.11%)		
Angola (0.47%) (December 2023: Nil)		
656,000	Angola Government International Bonds '144A' 9.375% 08/05/2048	550,400
		0.47
		550,400
		0.47
Bahamas (0.75%) (December 2023: Nil)		
994,000	Bahamas Government International Bonds 6.000% 21/11/2028	873,478
		0.75
		873,478
		0.75
Bahrain (Nil) (December 2023: 0.83%)		
Barbados (0.43%) (December 2023: Nil)		
527,000	Barbados Government International Bonds 6.500% 01/10/2029	503,074
		0.43
		503,074
		0.43
Benin (0.49%) (December 2023: Nil)		
385,000	Benin Government International Bonds 7.960% 13/02/2038	358,649
223,000	Benin Government International Bonds '144A' 7.960% 13/02/2038	207,737
		0.31
		0.18
		566,386
		0.49
Bolivia (0.93%) (December 2023: Nil)		
1,915,000	Bolivia Government International Bonds 4.500% 20/03/2028	1,081,975
		0.93
		1,081,975
		0.93
Brazil (0.81%) (December 2023: 4.99%)		
5,235,000	Brazil Notas do Tesouro Nacional 10.000% 01/01/2025	932,685
		0.81
		932,685
		0.81
Cameroon (0.41%) (December 2023: Nil)		
477,333	Republic of Cameroon International Bonds 9.500% 19/11/2025	472,600
		0.41
		472,600
		0.41
Chile (1.98%) (December 2023: 4.14%)		
1,846,000	Chile Government International Bonds 3.250% 21/09/2071	1,153,543
		1.00

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (80.48%) (December 2023: 73.11%) (continued)		
Chile (1.98%) (December 2023: 4.14%) (continued)		
920,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01/10/2028	955,024 0.82
170,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01/04/2033	182,396 0.16
	2,290,963	1.98
Colombia (1.46%) (December 2023: 3.48%)		
6,178,000,000	Colombia TES 13.250% 09/02/2033	1,693,865 1.46
	1,693,865	1.46
Congo (1.96%) (December 2023: 2.00%)		
2,704,299	Congoese International Bonds FRN 30/06/2029	2,273,601 1.96
	2,273,601	1.96
Costa Rica (0.63%) (December 2023: 0.57%)		
311,000	Costa Rica Government International Bonds 6.125% 19/02/2031	313,332 0.27
411,000	Costa Rica Government International Bonds 7.000% 04/04/2044	422,338 0.36
	735,670	0.63
Czech Republic (2.65%) (December 2023: 2.75%)		
4,640,000	Czech Republic Government Bonds 1.000% 26/06/2026	186,971 0.16
52,030,000	Czech Republic Government Bonds 2.000% 13/10/2033	1,866,540 1.61
24,380,000	Czech Republic Government Bonds 2.400% 17/09/2025	1,021,547 0.88
	3,075,058	2.65
Dominican Republic (1.28%) (December 2023: 1.91%)		
86,471,000	Dominican Republic International Bonds 9.750% 05/06/2026	1,479,001 1.28
	1,479,001	1.28
Ecuador (2.33%) (December 2023: Nil)		
842,000	Ecuador Government International Bonds FRN 31/07/2040	386,478 0.33
2,956,000	Ecuador Government International Bonds FRN 31/07/2035	1,478,457 1.28
1,319,000	Ecuador Government International Bonds FRN 31/07/2030	838,749 0.72
	2,703,684	2.33
Egypt (Nil) (December 2023: 1.43%)		
El Salvador (0.97%) (December 2023: Nil)		
518,000	El Salvador Government International Bonds 0.250% 17/04/2030	16,021 0.01
1,241,000	El Salvador Government International Bonds 9.250% 17/04/2030	1,106,002 0.96
	1,122,023	0.97
Ethiopia (0.25%) (December 2023: Nil)		
395,000	Ethiopia International Bonds FRN 11/12/2024	286,187 0.25
	286,187	0.25
Gabon (Nil) (December 2023: 0.15%)		
Ghana (Nil) (December 2023: 0.43%)		
Guatemala (0.31%) (December 2023: Nil)		
453,000	Guatemala Government Bonds 4.650% 07/10/2041	358,865 0.31
	358,865	0.31
Honduras (0.12%) (December 2023: Nil)		
141,000	Honduras Government International Bonds 6.250% 19/01/2027	134,116 0.12
	134,116	0.12
Hungary (2.81%) (December 2023: 2.48%)		
366,900,000	Hungary Government Bonds 3.000% 21/08/2030	814,216 0.71

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (80.48%) (December 2023: 73.11%) (continued)		
Hungary (2.81%) (December 2023: 2.48%) (continued)		
418,000,000	1,149,059	0.99
448,350,000	1,287,681	1.11
	3,250,956	2.81
Indonesia (4.80%) (December 2023: 4.16%)		
27,006,000,000	1,588,621	1.37
17,405,000,000	1,031,673	0.89
9,700,000,000	592,710	0.51
31,231,000,000	1,910,622	1.65
6,900,000,000	436,672	0.38
	5,560,298	4.80
Ivory Coast (0.08%) (December 2023: 0.63%)		
99,335	92,718	0.08
	92,718	0.08
Jamaica (0.26%) (December 2023: 0.28%)		
300,000	300,255	0.26
	300,255	0.26
Kuwait (0.48%) (December 2023: 0.52%)		
575,000	552,916	0.48
	552,916	0.48
Malaysia (5.07%) (December 2023: 4.55%)		
12,193,000	2,683,747	2.32
7,092,000	1,616,703	1.39
6,777,000	1,572,839	1.36
	5,873,289	5.07
Mexico (4.99%) (December 2023: 3.42%)		
47,360,000	2,300,940	1.99
55,120,000	2,429,468	2.10
23,500,000	1,049,787	0.90
	5,780,195	4.99
Mongolia (Nil) (December 2023: 1.45%)		
Morocco (0.48%) (December 2023: 0.53%)		
598,000	556,982	0.48
	556,982	0.48
Mozambique (Nil) (December 2023: 1.70%)		
Nigeria (Nil) (December 2023: 1.44%)		
Oman (0.37%) (December 2023: 0.99%)		
424,000	432,549	0.37
	432,549	0.37
Papua New Guinea (0.44%) (December 2023: Nil)		
525,000	505,050	0.44
	505,050	0.44
Paraguay (0.61%) (December 2023: 0.61%)		
809,000	708,752	0.61
	708,752	0.61
Peru (1.27%) (December 2023: 3.92%)		
7,004,000	1,471,666	1.27
	1,471,666	1.27

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Government Bonds (80.48%) (December 2023: 73.11%) (continued)			
Philippines (2.59%) (December 2023: 2.35%)			
186,524,000	Philippines Government International Bonds 6.250% 14/01/2036	3,001,414	2.59
		3,001,414	2.59
Poland (5.29%) (December 2023: 1.73%)			
6,604,000	Republic of Poland Government Bonds 1.750% 25/04/2032	1,248,326	1.08
458,000	Republic of Poland Government International Bonds 5.125% 18/09/2034	451,096	0.39
17,385,000	Republic of Poland Government Bonds 6.000% 25/10/2033	4,425,463	3.82
		6,124,885	5.29
Qatar (2.17%) (December 2023: 1.73%)			
2,866,000	Qatar Government International Bonds '144A' 4.400% 16/04/2050	2,513,482	2.17
		2,513,482	2.17
Saudi Arabia (4.00%) (December 2023: 1.73%)			
2,043,000	Saudi Government International Bonds 4.625% 04/10/2047	1,743,125	1.51
1,603,000	Saudi Government International Bonds 4.750% 16/01/2030	1,577,490	1.36
161,000	Saudi Government International Bonds '144A' 4.750% 16/01/2030	158,438	0.14
1,303,000	Saudi Government International Bonds '144A' 5.000% 18/01/2053	1,150,125	0.99
		4,629,178	4.00
Senegal (0.09%) (December 2023: Nil)			
124,000	Senegal Government International Bonds '144A' 6.250% 23/05/2033	104,288	0.09
		104,288	0.09
Singapore (0.29%) (December 2023: Nil)			
450,000	Singapore Government Bonds 3.375% 01/09/2033	336,604	0.29
		336,604	0.29
South Africa (7.17%) (December 2023: 3.93%)			
2,113,000	Republic of South Africa Government International Bonds 7.300% 20/04/2052	1,913,612	1.66
70,322,000	Republic of South Africa Government Bonds 9.000% 31/01/2040	3,048,462	2.63
58,457,000	Republic of South Africa Government Bonds 10.500% 21/12/2026	3,336,407	2.88
		8,298,481	7.17
South Korea (0.90%) (December 2023: 1.91%)			
1,349,000,000	Korea Treasury Bonds 4.125% 10/12/2033	1,048,073	0.90
		1,048,073	0.90
Spain (1.35%) (December 2023: Nil)			
55,530,000	Instituto de Credito Oficial 27.250% 25/01/2034	1,564,273	1.35
		1,564,273	1.35
Sri Lanka (0.46%) (December 2023: 1.47%)			
928,000	Sri Lanka Government International Bonds 5.875% 25/07/2022	529,441	0.46
		529,441	0.46
Suriname (Nil) (December 2023: 1.19%)			
Thailand (4.86%) (December 2023: Nil)			
85,425,000	Thailand Government Bonds 3.390% 17/06/2037	2,454,755	2.12
113,140,000	Thailand Government Bonds 3.450% 17/06/2043	3,172,593	2.74
		5,627,348	4.86
Turkey (1.60%) (December 2023: 2.59%)			
10,430,000	Turkiye Government Bonds 26.200% 05/10/2033	313,653	0.27
48,819,000	Turkiye Government Bonds 31.080% 08/11/2028	1,540,602	1.33
		1,854,255	1.60

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (80.48%) (December 2023: 73.11%) (continued)		
Uganda (0.45%) (December 2023: Nil)		
2,060,000,000	Republic of Uganda Government Bonds 14.375% 03/02/2033	517,128
		0.45
	517,128	0.45
United Arab Emirates (4.31%) (December 2023: 0.85%)		
1,864,000	UAE International Government Bonds '144A' 2.875% 19/10/2041	1,366,573
3,341,000	UAE International Government Bonds '144A' 4.951% 07/07/2052	3,141,542
	Finance Department Government of Sharjah '144A' 6.500%	23/11/2032
465,000		482,159
		0.42
	4,990,274	4.31
United States (1.70%) (December 2023: Nil)		
1,183,000	U.S. Treasury Bills 23/07/2024	1,179,212
698,529	Suriname Government International Bonds '144A' FRN 15/07/2033	653,125
167,000	Suriname Government International Bonds '144A' FRN 31/12/2050	134,017
		0.12
	1,966,354	1.70
Uruguay (1.00%) (December 2023: 2.20%)		
46,417,000	Uruguay Government International Bonds 8.500% 15/03/2028	1,153,217
		1.00
	1,153,217	1.00
Uzbekistan (0.16%) (December 2023: 0.18%)		
230,000	Republic of Uzbekistan International Bonds 3.900% 19/10/2031	187,317
		0.16
	187,317	0.16
Zambia (2.20%) (December 2023: 1.89%)		
9,000,000	Zambia Government Bonds 11.000% 27/12/2026	323,899
52,276,000	Zambia Government Bonds 13.000% 25/01/2031	1,498,404
8,300,000	Zambia Government Bonds 13.000% 28/06/2031	232,835
2,135,000	Zambia Government Bonds 13.000% 20/09/2031	58,996
17,705,000	Zambia Government Bonds 14.000% 31/05/2036	432,116
		0.37
	2,546,250	2.20
Total Government Bonds (December 2023: 73.11%)		93,211,519
		80.48
Total Transferable Securities (December 2023: 97.10%)		112,201,548
		96.88
Financial Derivative Instruments 0.03% (December 2023: 0.13%)		
Open Forward Foreign Currency Exchange Contracts 0.03% (December 2023: 0.13%)		

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
31/07/2024	EUR	40,829,303	USD	43,762,684	23,141	0.02
31/07/2024	EUR	12,631,089	USD	13,538,570	7,159	0.01
22/07/2024	TWD	37,929,948	USD	1,174,120	(2,479)	(0.00)
31/07/2024	USD	989,808	EUR	922,252	774	0.00
31/07/2024	USD	753,514	EUR	702,043	635	0.00
31/07/2024	USD	307,673	EUR	286,674	240	0.00
31/07/2024	USD	238,377	EUR	222,094	201	0.00
31/07/2024	USD	1,206,629	EUR	1,127,270	(2,269)	(0.00)
Unrealised gain on Forward Foreign Currency Exchange Contracts					32,150	0.03
Unrealised loss on Forward Foreign Currency Exchange Contracts					(4,748)	(0.00)
Net unrealised gain on Forward Foreign Currency Exchange Contracts					27,402	0.03

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2023: 97.23%)	112,228,950	96.91
Other Net Assets (December 2023: 2.77%)	3,582,410	3.09
Net Assets	115,811,360	100.00

Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	96.62
OTC derivative financial instruments	0.03
Current Assets	3.35
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 2024

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (98.79%) (December 2023: 97.46%)		
Brazil (4.67%) (December 2023: 7.42%)		
86,290	Fleury SA	232,006
322,600	JSL SA	542,466
161,900	Movida Participacoes SA	174,930
19,800	Rede D'Or Sao Luiz SA '144A'	96,342
252,000	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	341,253
	1,386,997	4.67
British Virgin Islands (1.42%) (December 2023: 1.01%)		
26,900	Arcos Dorados Holdings, Inc.	242,100
7,500	BBB Foods, Inc.	178,950
	421,050	1.42
Cayman Islands (12.07%) (December 2023: 13.00%)		
1,050	Baidu, Inc. ADR	90,804
696,137	China Education Group Holdings Ltd.	400,537
51,100	Full Truck Alliance Co. Ltd. ADR	410,844
3,650	H World Group Ltd. ADR	121,618
29,600	KE Holdings, Inc. ADR	418,840
15,510	Meituan '144A'	220,463
18,500	MINISO Group Holding Ltd. ADR	352,795
15,450	NetEase, Inc.	295,032
23,100	NU Holdings Ltd.	297,759
1,300	PDD Holdings, Inc. ADR	172,835
20,800	Shenzhou International Group Holdings Ltd.	203,182
8,700	Tencent Holdings Ltd.	412,731
4,100	Trip.com Group Ltd. ADR	192,700
	3,590,140	12.07
China (4.84%) (December 2023: 5.35%)		
6,000	BYD Co. Ltd.	178,193
243,558	Ping An Bank Co. Ltd.	338,112
9,000	Proya Cosmetics Co. Ltd.	136,524
33,444	Shanghai Baosight Software Co. Ltd.	145,962
30,900	Shenzhen Inovance Technology Co. Ltd.	216,882
28,700	Sungrow Power Supply Co. Ltd.	243,527
53,264	Yifeng Pharmacy Chain Co. Ltd.	178,772
	1,437,972	4.84
Egypt (1.88%) (December 2023: 2.29%)		
1,462,788	Cleopatra Hospital	225,355
187,103	Commercial International Bank - Egypt (CIB)	301,419
21,568	Commercial International Bank - Egypt (CIB) GDR	32,057
	558,831	1.88
Germany (0.68%) (December 2023: 0.92%)		
8,550	Delivery Hero SE '144A'	203,102
	203,102	0.68
Greece (1.80%) (December 2023: 0.72%)		
122,500	Eurobank Ergasias Services & Holdings SA	265,640
74,400	Piraeus Financial Holdings SA	270,745
	536,385	1.80
Hong Kong (0.38%) (December 2023: 0.37%)		
24,000	Galaxy Entertainment Group Ltd.	111,694
	111,694	0.38
Hungary (1.48%) (December 2023: 2.26%)		
8,900	OTP Bank Nyrt	441,463
	441,463	1.48

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Equities (98.79%) (December 2023: 97.46%) (continued)			
India (13.96%) (December 2023: 12.06%)			
27,300	Cholamandalam Investment & Finance Co. Ltd.	463,846	1.56
41,940	Delhivery Ltd.	201,058	0.68
14,600	HDFC Bank Ltd.	295,045	0.99
12,760	HDFC Bank Ltd. ADR	820,851	2.76
95,600	Jio Financial Services Ltd.	409,262	1.38
3,900	KEI Industries Ltd.	206,161	0.69
22,300	Oberoi Realty Ltd.	471,487	1.58
19,150	Phoenix Mills Ltd.	819,534	2.76
54,120	Sterling & Wilson Renewable	463,873	1.56
	4,151,117	13.96	
Indonesia (0.48%) (December 2023: 0.84%)			
513,600	Bank Rakyat Indonesia Persero Tbk. PT	144,012	0.48
	144,012	0.48	
Kazakhstan (4.04%) (December 2023: 2.85%)			
9,300	Kaspi.KZ JSC ADR	1,199,793	4.04
	1,199,793	4.04	
Luxembourg (1.96%) (December 2023: Nil)			
33,100	InPost SA	582,413	1.96
	582,413	1.96	
Mexico (2.00%) (December 2023: 3.77%)			
15,358	Qualitas Controladora SAB de CV	156,123	0.53
58,500	Regional SAB de CV	437,943	1.47
	594,066	2.00	
Netherlands (4.10%) (December 2023: 3.60%)			
34,301	Prosus NV	1,219,691	4.10
	1,219,691	4.10	
Philippines (5.75%) (December 2023: 5.16%)			
3,086,250	Bloomberry Resorts Corp.	500,605	1.68
202,610	International Container Terminal Services, Inc.	1,209,500	4.07
	1,710,105	5.75	
Poland (Nil) (December 2023: 1.53%)			
Russia (Nil) (December 2023: 0.00%)			
436,900	Detsky Mir PJSC '144A'	-	-
191,120	Sberbank of Russia PJSC*	-	-
	-	-	
Saudi Arabia (0.59%) (December 2023: Nil)			
8,000	Al Rajhi Bank	174,376	0.59
	174,376	0.59	
South Korea (8.55%) (December 2023: 6.79%)			
340	Samsung Biologics Co. Ltd. '144A'	178,934	0.60
31,150	Samsung Electronics Co. Ltd.	1,430,307	4.81
5,500	SK Hynix, Inc.	933,397	3.14
	2,542,638	8.55	
Taiwan (11.55%) (December 2023: 10.37%)			
51,000	Chroma ATE, Inc.	498,661	1.68
2,000	MediaTek, Inc.	86,137	0.29
15,546	Poya International Co. Ltd.	235,649	0.79
80,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,370,209	7.97
3,000	Wiwynn Corp.	242,962	0.82
	3,433,618	11.55	

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2024 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (98.79%) (December 2023: 97.46%) (continued)		
Turkey (5.37%) (December 2023: 3.51%)		
91,880 MLP Saglik Hizmetleri AS '144A'	984,678	3.31
187,221 Sok Marketler Ticaret AS	360,637	1.21
24,100 Tofas Turk Otomobil Fabrikasi AS	251,207	0.85
	1,596,522	5.37
United Arab Emirates (0.65%) (December 2023: 0.63%)		
221,800 Americana Restaurants International PLC	192,846	0.65
	192,846	0.65
United Kingdom (4.74%) (December 2023: 6.63%)		
16,000 Bank of Georgia Group PLC	813,988	2.74
9,400 Georgia Capital PLC	116,085	0.39
330,000 Helios Towers PLC	480,187	1.61
	1,410,260	4.74
United States (5.83%) (December 2023: 6.38%)		
1,055 MercadoLibre, Inc.	1,733,787	5.83
	1,733,787	5.83
Total Equities (December 2023: 97.46%)		
	29,372,878	98.79
Total Transferable Securities (December 2023: 97.46%)		
	29,372,878	98.79
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2023: 97.46%)		
	29,372,878	98.79
Other Net Assets (December 2023: 2.54%)	360,350	1.21
Net Assets	29,733,228	100.00

* Level 3 security.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.12
Current Assets	1.88
Total Assets	100.00

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

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2024

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
TotalEnergies SE	393,964
Tyson Foods, Inc.	370,322
Anglo American PLC	360,247
Teck Resources Ltd.	355,312
Shell PLC ADR	349,757
Archer-Daniels-Midland Co.	336,961
Nucor Corp.	285,524
Suzano SA	220,071
Glencore PLC	191,215
Steel Dynamics, Inc.	186,744
Graphic Packaging Holding Co.	172,245
Antero Resources Corp.	167,986
Suncor Energy, Inc.	166,503
FMC Corp.	146,254
First Quantum Minerals Ltd.	142,134
Cenovus Energy, Inc.	130,794
Ingredion, Inc.	125,238
Permian Resources Corp.	114,287
BP PLC ADR	95,588
PBF Energy, Inc.	91,395
Repsol SA	86,419
MasTec, Inc.	84,766
Antofagasta PLC	83,061
Exxon Mobil Corp.	75,659

Major Sales	Proceeds USD
PetroChina Co. Ltd.	318,520
CF Industries Holdings, Inc.	317,561
Schlumberger NV	302,606
Vale SA ADR	283,658
Eni SpA	266,184
Halliburton Co.	257,832
Equinor ASA ADR	253,992
Marathon Oil Corp.	209,101
Baker Hughes Co.	206,572
Ivanhoe Mines Ltd.	158,319
ConocoPhillips	143,585
Array Technologies, Inc.	141,962
Valaris Ltd.	123,968
NOV, Inc.	121,219
Glencore PLC	111,035
EQT Corp.	109,373
Chesapeake Energy Corp.	106,314
Diamondback Energy, Inc.	104,933
Valero Energy Corp.	98,460
Kinross Gold Corp.	95,507
Agnico Eagle Mines Ltd.	92,222
Barrick Gold Corp.	89,030
First Quantum Minerals Ltd.	85,580
TechnipFMC PLC	85,096
Saipem SpA	82,781

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2024 (continued)

Major Sales	Proceeds USD
Corteva, Inc.	82,694
Sunnova Energy International, Inc.	75,581
Neste OYJ	73,174
Excelebrate Energy, Inc.	71,884
Stem, Inc.	67,637
Yara International ASA	63,135
Mosaic Co.	63,023
Antero Resources Corp.	57,194
MP Materials Corp.	56,848

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 2024

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 Bonds 6.000% 25/10/2033	6,691,648
Mexico Bonos 7.750% 29/05/2031	4,470,742
Saudi Government International Bonds 4.625% 04/10/2047	3,216,820
Brazil Notas do Tesouro Nacional 10.000% 01/01/2035	3,212,478
Republic of South Africa Government Bonds 10.500% 21/12/2026	3,202,775
Thailand Government Bonds 3.450% 17/06/2043	3,177,463
UAE International Government Bonds '144A' 4.951% 07/07/2052	3,116,379
Republic of South Africa Government Bonds 9.000% 31/01/2040	2,830,516
Malaysia Government Bonds 4.457% 31/03/2053	2,677,539
Bonos de la Tesoreria de la Republica en pesos '144A' 5.300% 01/11/2037	2,631,635
Thailand Government Bonds 3.390% 17/06/2037	2,627,497
Republic of South Africa Government Bonds 8.500% 31/01/2037	2,608,775
Petronas Capital Ltd. 3.500% 21/04/2030	2,576,730
Qatar Government International Bonds '144A' 4.400% 16/04/2050	2,478,064
Thailand Government Bonds 2.000% 17/12/2031	2,424,629
Mexico Bonos 7.750% 13/11/2042	2,367,541
Mexico Bonos 5.500% 04/03/2027	2,289,036
UAE International Government Bonds 4.951% 07/07/2052	2,129,280
Mexico Bonos 8.500% 18/11/2038	2,128,827
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	2,123,197
Malaysia Government Bond 4.498% 15/04/2030	2,070,163
Republic of South Africa Government International Bonds 7.300% 20/04/2052	1,872,917
United States Treasury Bills (Zero Coupon) 23/04/2024	1,739,591
Malaysia Government Bonds 4.696% 15/10/2042	1,595,270
Saudi Government International Bonds 4.750% 16/01/2030	1,593,703
Saudi Government International Bond 5.000% 17/04/2049	1,578,089
Malaysia Government Bonds 4.893% 08/06/2038	1,562,793
United States Treasury Bills (Zero Coupon) 25/06/2024	1,554,066
Turkiye Government Bonds 31.080% 08/11/2028	1,549,327
United States Treasury Bills (Zero Coupon) 28/05/2024	1,548,086
Instituto de Credito Oficial 27.250% 25/01/2034	1,517,092
United States Treasury Bills (Zero Coupon) 30/04/2024	1,497,052
Thaioil Treasury Center Co. Ltd. 2.500% 18/06/2030	1,484,935
Ecuador Government International Bonds FRN 31/07/2035	1,371,276
UAE International Government Bonds '144A' 2.875% 19/10/2041	1,361,608

Major Sales	Proceeds USD
Mexico Bonos 7.750% 29/05/2031	4,401,650
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	4,400,526
Republic of South Africa Government Bonds 8.500% 31/01/2037	4,245,184
Mexico Bonos 7.500% 26/05/2033	3,680,350
Bonos de la Tesoreria de la Republica en pesos '144A' 5.300% 01/11/2037	3,417,986
Malaysia Government Bonds 4.457% 31/03/2053	3,286,574
Saudi Government International Bonds 4.625% 04/10/2047	3,231,410
Brazil Notas do Tesouro Nacional 10.000% 01/01/2035	3,104,767
Peru Government Bonds 5.400% 12/08/2034	2,602,261
Petronas Capital Ltd. 3.500% 21/04/2030	2,596,317
Petroleos Mexicanos 6.490% 23/01/2027	2,572,230
Petroleos Mexicanos 6.840% 23/01/2030	2,499,306
Thailand Government Bonds 2.000% 17/12/2031	2,352,091
Qatar Government International Bonds '144A' 5.100% 23/04/2048	2,217,778

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2024 (continued)

Major Sales	Proceeds USD
Chile Government International Bonds 3.250% 21/09/2071	2,210,659
Petronas Capital Ltd. 4.500% 18/03/2045	2,207,113
Mexico Bonos 8.500% 18/11/2038	2,070,355
Malaysia Government Bond 4.498% 15/04/2030	2,064,002
UAE International Government Bonds 4.951% 07/07/2052	2,048,878
Republic of Poland Government Bonds 6.000% 25/10/2033	1,958,781
Republic of Poland Government International Bonds 5.500% 04/04/2053	1,807,745
Mozambique International Bonds FRN 15/09/2031	1,788,570
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	1,755,998
Colombia TES 9.250% 28/05/2042	1,642,333
Republic of South Africa Government International Bonds 7.300% 20/04/2052	1,607,262
Saudi Government International Bond 5.000% 17/04/2049	1,572,398
Thaioil Treasury Center Co. Ltd. 2.500% 18/06/2030	1,478,826
Malaysia Government Bonds 4.893% 08/06/2038	1,438,667
Turkiye Government International Bonds 9.880% 15/01/2028	1,249,299

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 2024

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
SK Hynix, Inc.	637,226
Jio Financial Services Ltd.	398,859
Piraeus Financial Holdings SA	325,725
KEI Industries Ltd.	211,341
Trip.com Group Ltd. ADR	193,413
Al Rajhi Bank	171,747
BBB Foods, Inc.	163,183
Samsung Electronics Co. Ltd.	160,283
PDD Holdings, Inc. ADR	152,915
H World Group Ltd. ADR	141,121
Proya Cosmetics Co. Ltd.	135,600
Bank Rakyat Indonesia Persero Tbk. PT	100,912
BYD Co. Ltd.	51,447
Sterling & Wilson Renewable	44,461
Full Truck Alliance Co. Ltd. ADR	44,284
Rede D'Or Sao Luiz SA '144A'	43,243
Arcos Dorados Holdings, Inc.	33,042
Galaxy Entertainment Group Ltd.	22,072
MINISO Group Holding Ltd. ADR	16,991

Major Sales	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	738,184
HDFC Bank Ltd. ADR	440,794
Bank of Georgia Group PLC	378,343
OTP Bank Nyrt	306,622
LG Chem Ltd.	262,570
Regional SAB de CV	252,702
Yum China Holdings, Inc.	240,261
ReNew Energy Global PLC	225,195
Wuxi Biologics Cayman, Inc. '144A'	205,861
Samsung Electronics Co. Ltd.	196,506
JD.com, Inc.	169,410
Fu Shou Yuan International Group Ltd.	159,180
China Education Group Holdings Ltd.	158,816
Bank BTPN Syariah Tbk. PT	128,875
Ping An Bank Co. Ltd.	124,852
International Container Terminal Services, Inc.	122,666
Qualitas Controladora SAB de CV	115,620
MLP Saglik Hizmetleri AS '144A'	113,617
Phoenix Mills Ltd.	113,219
Zai Lab Ltd.	107,638
MediaTek, Inc.	93,842
Georgia Capital PLC	84,361
Shanghai Baosight Software Co. Ltd.	79,594
Sterling & Wilson Renewable	66,614
Clear Sale SA	65,521
Prosus NV	63,723
Delhivery Ltd.	57,660

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 financial period ended 30 June 2024 and financial year ended 31 December 2023.

2. Exchange Rate

The rates of exchange ruling as at 30 June 2024 and 31 December 2023 were as follows:

USD1 =	Currency	30 June 2024	31 December 2023
	Australian Dollar	-	1.4675
	Brazilian Real	5.5901	4.8576
	Canadian Dollar	1.3681	1.3251
	Chilean Peso	941.0500	881.0100
	Chinese Yuan	7.2661	7.0922
	Colombian Peso	4,150.7750	3,875.3400
	Czech Koruna	23.3914	22.3638
	Dominican Peso	59.1000	58.0600
	Egyptian Pound	48.0300	30.9250
	Euro	0.9338	0.9058
	Hong Kong Dollar	7.8091	7.8085
	Hungarian Forint	368.8082	346.9135
	Indian Rupee	83.3875	83.2138
	Indonesian Rupiah	16,375.0000	15,397.0000
	Japanese Yen	160.8900	-
	Malaysian Ringgit	4.7175	4.5950
	Mexican Peso	18.2950	16.9810
	Norwegian Krone	10.6770	10.1599
	Peruvian Nouveau Sol	3.8436	3.6993
	Philippines Peso	58.6090	55.3750
	Pound Sterling	0.7911	0.7845
	Russian Ruble	85.7500	89.2500
	Saudi Riyal	3.7516	-
	Singapore Dollar	1.3560	-
	South African Rand	18.1938	18.2925
	South Korean Won	1,376.5000	1,287.9000
	Sri Lankan Rupee	-	323.7550
	Swedish Krona	10.5990	10.0861
	Swiss Franc	0.8985	0.8411
	Taiwan Dollar	32.4415	30.6905
	Thailand Baht	36.6975	34.1325
	Turkish Lira	32.6548	29.4688
	Ugandan Shilling	3,710.0000	-
	United Arab Emirates Dirham	3.6730	3.6728
	Uruguayan Peso	39.4450	39.0600
	Zambian Kwacha	23.9750	25.7103