

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 period ended 30 June 2023

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

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

This condensed interim report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

VanEck ICAV

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VanEck ICAV

Directory

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

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

LEGAL ADVISERS

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

REGISTRATION NUMBER

C158225

* Independent Directors

** Resigned 30 June 2023

VanEck ICAV

General Information

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

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

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising one or more classes of shares. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund bears its own liabilities and, under Irish law, none of the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person has access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV is managed by VanEck Asset Management B.V.

The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the ICAV from time to time, to which relevant rules should apply, as set out in Prospectus and relevant Supplements.

Sub-Funds and Share Classes

There are four active Sub-Funds in operation as at 30 June 2023. 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 - Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares,
VanEck - Emerging Markets Bond UCITS	USD	EUR I1 Shares, USD I1 Shares, USD I2 Shares, USD M Shares, USD R1 Shares, EUR I2 Shares,
VanEck - Emerging Markets Equity UCITS	USD	SEK R2 Accumulating Shares, USD I1 Accumulating Shares, USD I2 Accumulating Shares, USD R1 Accumulating Shares, USD M Accumulating Shares,

Investment Objectives and Policies

The ICAV is registered for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The specific investment objectives, strategies and policies for each Sub-Fund are set out in the relevant Supplement to the Prospectus and are summarised below.

General Information (continued)

Investment Objectives and Policies (continued)

VanEck – Global Resources UCITS

The investment objective of the Sub-Fund is to generate medium to longer-term capital growth by means of a portfolio of international equity investments in the commodities sector. The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities issued by Global Resources companies.

VanEck – Global Gold UCITS

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund intends to realise its investment objective by investing substantially all of its assets into a no management fee bearing share class of LO Funds – World Gold Expertise, sub-fund of Lombard Odier Funds being a Luxembourg regulated UCITS. The below Investment Manager's report refers to the investments of the LO Fund.

VanEck – Emerging Markets Bond UCITS

The investment objective of the Sub-Fund is to seek total return, consisting of income and capital appreciation. The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing principally in emerging market bonds.

VanEck – Emerging Markets Equity UCITS

The investment objective of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. The Investment Manager seeks to achieve the investment objective of the Sub-Fund by investing principally in equity securities of companies that are organised in, maintain the main part of their assets in, or derive the main part of their revenues from, emerging market countries.

Redemption of Shares

In accordance with the redemption procedures as specified in the Prospectus and relevant Supplements, requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be made by fax or e-mail by way of a signed redemption application form or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. The original documentation pertaining to the request shall be delivered to the Administrator promptly. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the ICAV). Redemptions are also subject to the receipt of the original subscription application form and all documentation required by the ICAV including all necessary anti-money laundering checks being completed before any Redemption Proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Shares will be redeemed at Net Asset Value ("NAV") per Share plus duties and charges (including any Anti-Dilution Levy), if applicable.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub-Fund.

The ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

General Information (continued)

Dividends and Distributions

Within each Sub-Fund and Share Class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio of investments. As at 30 June 2023, the only Sub-Fund which holds distributing shares is VanEck – Emerging Markets Bond UCITS. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations shall be made in respect of the Accumulating Shares.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital, as specified in the relevant Supplement. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

NAV and Valuation of Assets

The ICAV has delegated the calculation of the NAV of each Sub-Fund and the NAV per Share to State Street Fund Services (Ireland) Limited (the “Administrator”).

The NAV per Share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to six decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Sub-Fund are further divided into Classes, the NAV per Share of the relevant Class shall be determined by notionally allocating the NAV of the Sub-Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The NAV of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to six decimal places or such other number of decimal places as may be determined by the Directors from time to time.

For further information regarding the method and principles by which the NAV is determined and the circumstances under which the Directors may temporarily suspend the determination of the NAV, please refer to the Prospectus.

VanEck ICAV

Condensed Statement of Financial Position

As at 30 June 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	799,662	17,009	3,370,952	2,825,531
Financial assets at fair value through profit or loss:	8				
Transferable securities		22,454,604	737,600	106,196,799	52,967,651
Unrealised gain on forward foreign currency exchange contracts		-	-	831	-
Receivable for investments sold		-	-	1,480,148	11,663
Receivable from holders of redeemable participating shares		-	-	-	37,523
Other receivables		66,281	1,971	2,339,970	227,361
Total current assets		23,320,547	756,580	113,388,700	56,069,729
Current liabilities					
Financial liabilities at fair value through profit or loss:	8				
Unrealised loss on forward foreign currency exchange contracts		-	-	(140,114)	-
Payable for investments purchased		-	-	(356,978)	-
Payable to holders of redeemable participating shares		-	-	-	(15,937)
Capital gains tax payable		-	-	(34,452)	(131,367)
Total fee payable	10	(30,068)	(636)	(67,833)	(61,015)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(30,068)	(636)	(599,377)	(208,319)
Net assets attributable to redeemable participating shareholders		23,290,479	755,944	112,789,323	55,861,410

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 2022

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Cash and cash equivalents	9	1,240,194	20,752	3,449,285	354,480
Financial assets at fair value through profit or loss:	8				
Transferable securities		29,773,180	704,998	115,958,248	57,966,714
Unrealised gain on forward foreign currency exchange contracts		-	-	174,627	-
Receivable for investments sold		-	-	9,165	-
Receivable from holders of redeemable participating shares		1,514	-	-	300
Other receivables		43,806	1,970	2,429,287	81,171
Total current assets		31,058,694	727,720	122,020,612	58,402,665
Current liabilities					
Payable for investments purchased		(121)	-	(981,961)	(21,658)
Payable to holders of redeemable participating shares		-	-	-	(4,972)
Capital gains tax payable		-	-	(10,681)	(129,535)
Total fee payable	10	(36,783)	(613)	(73,832)	(66,711)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(36,904)	(613)	(1,066,474)	(222,876)
Net assets attributable to redeemable participating shareholders		31,021,790	727,107	120,954,138	58,179,789

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 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 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 fee	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 Comprehensive Income (continued)

For the financial period ended 30 June 2022

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

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

VanEck ICAV

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

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

For the financial period ended 30 June 2022

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

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

VanEck ICAV

Condensed Statement of Cash Flows

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.

VanEck ICAV

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2022

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

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

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

1. General Information

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

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

2. Basis of Preparation

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

These are not the statutory financial statements and are prepared in order to meet regulatory requirements. The statutory financial statements are those for the financial year ending 31 December of each year. The condensed financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In the preparation of the condensed financial statements, in conformity with IFRS, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV’s business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, 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 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (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).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in Sale and Leaseback (Amendments to IFRS 16).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and ISAS 28).

3. Significant accounting policies

Consistent accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the ICAV's audited financial statements as at and for the financial year ended 31 December 2022, 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 2023 (continued)

4. Share Capital and NAV per Share (continued)

The issued share capital, NAV and NAV per share as at 30 June 2023 is as follows:

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares	VanEck - Global Gold UCITS USD R1 Accumulating Shares
Shares in issue at the end of the financial period	218,772	39,528	5,000	5,331
NAV (per published prices)	USD 19,965,082	USD 3,325,397	USD 381,056	USD 374,888
NAV per Share (per published prices)	<u>USD 91.26</u>	<u>USD 84.13</u>	<u>USD 76.21</u>	<u>USD 70.32</u>
	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares	VanEck - Emerging Markets Bond UCITS USD M Shares
Shares in issue at the end of the financial period	224,438	15,379	1,053,266	7,795
NAV (per published prices)	EUR 10,396,740	USD 1,107,118	USD 73,888,925	USD 521,420
NAV per Share (per published prices)	<u>EUR 46.32</u>	<u>USD 71.99</u>	<u>USD 71.21</u>	<u>USD 66.89</u>
	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares
Shares in issue at the end of the financial period	7,357	331,557	3,146,272	10,861
NAV (per published prices)	USD 476,805	EUR 23,323,058	SEK 298,556,553	USD 1,101,961
NAV per Share (per published prices)	<u>USD 64.81</u>	<u>EUR 70.34</u>	<u>SEK 94.89</u>	<u>USD 101.45</u>

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the end of the financial period	257,196	3,018	5,000
NAV (per published prices)	USD 26,264,551	USD 336,727	USD 476,497
NAV per Share (per published prices)	USD 102.12	USD 111.57	USD 95.30

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

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD I2 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS USD I1 Accumulating Shares
Shares in issue at the end of the financial period	224,141	64,810	34,016	5,000
NAV (per published prices)	USD 21,624,674	USD 6,368,817	USD 3,028,299	USD 366,339
NAV per Share (per published prices)	USD 96.48	USD 98.27	USD 89.03	USD 73.27
	VanEck - Global Gold UCITS USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares
Shares in issue at the end of the financial period	5,331	217,439	14,952	1,129,350
NAV (per published prices)	USD 360,768	EUR 9,834,602	USD 1,038,110	USD 77,556,727
NAV per Share (per published prices)	USD 67.67	EUR 45.23	USD 69.43	USD 68.67

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares
Shares in issue at the end of the financial period	7,595	7,170	420,190	3,644,740
NAV (per published prices)	USD 489,970	USD 448,154	EUR 28,860,523	SEK 323,750,152
NAV per Share (per published prices)	<u>USD 64.51</u>	<u>USD 62.50</u>	<u>EUR 68.68</u>	<u>SEK 88.83</u>
	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the end of the financial period	10,861	257,080	3,018	5,000
NAV (per published prices)	USD 1,062,479	USD 25,305,837	USD 324,823	USD 460,794
NAV per Share (per published prices)	<u>USD 97.82</u>	<u>USD 98.44</u>	<u>USD 107.63</u>	<u>USD 92.16</u>

5. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise in the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV;
- certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transaction in relation to shares held in a clearing system as designated by order of the revenue commissioners of Ireland;

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

5. Taxation (continued)

- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; and
- any exchange by a shareholder effected by way of Arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Other receivables" on the accompanying Statement of Financial Position.

6. Fees

Particulars of the relevant Total Expense Ratio payable by each Share Class out of the assets of each Sub-Fund are set out in the relevant Supplement. The Total Fee is payable by the Company out of the Sub-Funds' assets to the Manager.

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

VanEck - Global Resources UCITS

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

VanEck - Global Gold UCITS

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

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

6. Fees (continued)

Share Class	Total Expense Ratio
USD R1 Accumulating Shares	Max. 1.60% p.a.

More details on particulars of the relevant Total Expense Ratio payable by each Share Class out of the assets of each Sub-Fund are set out in the relevant Supplement.

Reimbursement of expenses arising are included in the operating expenses line in the Condensed Statement of Comprehensive Income.

Operating expenses and reimbursement of expenses for the financial period ended 30 June 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 fee	<u>(129,092)</u>	<u>(3,897)</u>	<u>(381,414)</u>	<u>(368,529)</u>

Operating expenses and reimbursement of expenses for the financial period ended 30 June 2022 are as follows:

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Total fee	<u>(157,693)</u>	<u>(4,151)</u>	<u>(350,218)</u>	<u>(506,095)</u>

Operating Costs and Expenses (the "OCE")

The OCE include:

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

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

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".

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

6. Fees (continued)

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

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

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

Other Fees and Expenses

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

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

7. Risks and Derivatives

The ICAV’s policies for managing risks associated with the use of financial instruments applied during the financial period under review are consistent with those disclosed in the ICAV’s audited financial statements as at and for the period ended 31 December 2022.

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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fair Value Hierarchy (continued)

Investments whose values are based on quoted market prices in active markets are classified within Level 1. For the ICAV these include active listed equities.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment funds, bonds and forward foreign currency exchange contracts.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 30 June 2023.

VanEck - Global Resources UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	22,441,891	-	-	22,441,891
Warrants	12,713	-	-	12,713
	22,454,604	-	-	22,454,604

VanEck - Global Gold UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Investment Funds	-	737,600	-	737,600
	-	737,600	-	737,600

VanEck - Emerging Markets Bond UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and liabilities:				
Bonds	-	105,500,814	-	105,500,814
Floating Rate Note	-	695,985	-	695,985
Open Forward Foreign Currency Exchange Contracts*	-	(139,283)	-	(139,283)
	-	106,057,516	-	106,057,516

VanEck - Emerging Markets Equity UCITS

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets:				
Equities	52,967,651	-	-	52,967,651
	52,967,651	-	-	52,967,651

*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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fair Value Hierarchy (continued)

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 2022. 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 on Level 3: Detsky Mir PJSC '144A', Fix Price Group Plc GDR '144A' and Sberbank of Russia PJSC with a fair value of nil for the financial period ended 30 June 2023 on the Sub-Fund VanEck Emerging Markets Equity UCITS.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 31 December 2022.

VanEck - Global Resources UCITS

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

VanEck - Global Gold UCITS

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

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

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

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

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fair Value Hierarchy (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. The following security transferred from Level 2 to Level 1: Malaysia Government Bond 3.90% 16/11/2027 with fair value of 2,870,371 for the financial year ended 31 December 2022 on the Sub-Fund VanEck Emerging Markets Bond UCITS. The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian securities at a fair value of nil. This was based on the current restrictions on trading due to sanctions and market liquidity. The following Russian securities transferred from Level 1 to Level 3: Detsky Mir PJSC '144A', Fix Price Group Plc GDR '144A', Sberbank of Russia PJSC and Yandex NV with a fair value of nil for the financial ended 31 December 2022 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 2023 was AA- (31 December 2022: AA-) (S&P).

10. Other payables

As at 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
Management fees payable	(17,462)	(636)	(58,737)	(61,015)
Other expenses payable	(12,606)	-	(9,096)	-
Total fee	<u>(30,068)</u>	<u>(636)</u>	<u>(67,833)</u>	<u>(61,015)</u>

As at 31 December 2022

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

11. Related Party Disclosures

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Bruce Smith (resigned 30 June 2023) and Mr. Gijsbert Koning are related to VanEck Associates Corporation and also serve as directors or officers of affiliates of VanEck Associates Corporation.

Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the ICAV. Mr. Adam Phillips, Mr. Jonathan R. Simon and Mr. Bruce Smith (resigned 30 June 2023) are also members of the Supervisory Board of VanEck Asset Management BV. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Gijsbert Koning is a director of VanEck Asset Management BV. Mr. Adrian Waters, Ms. Mary Canning and Mr. Jon Lukomnik are each entitled to receive a directors' fee of €20,000 per annum as payment for their services to the ICAV. For the financial period ended 30 June 2023, these Directors were paid fees amounting to USD 32,737 (30 June 2022: USD 30,000).

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 2023, 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.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

11. Related Party Disclosures (continued)

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

As at 30 June 2023, the management fee paid amounted to USD 874,145 (30 June 2022: USD 965,189) and the amount of USD 137,850 (31 December 2022: USD 156,238) was outstanding at financial period end.

As at 30 June 2023, the total value of reimbursement amounted to USD Nil (30 June 2022: USD Nil), the amount of USD Nil (31 December 2022: USD Nil) was outstanding at financial period end.

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

VanEck - Global Gold UCITS is Feeder fund of LO Funds – World Gold Expertise. The total net assets of LO Funds – World Gold Expertise is USD 41,712,707 as at 30 June 2023. The carrying amount included in the financial assets at fair value through profit or loss is USD 737,600 represents 1.77% of the ownership of LO Funds –World Gold Expertise. During the period, the fund did not provide any financial support to LO Funds – World Gold Expertise and has no intention of providing financial or other support.

Connected Parties

Regulation 43(1) of the UCITS Regulations “Restrictions of transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”. As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Transactions with key management personnel

The interests of the Directors in related parties are as follows:

Jonathan R. Simon is Senior Vice President and General Counsel of 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 Director of the ICAV. He is also managing director of VanEck Asset Management B.V., the UCITS management company of VanEck in the Netherlands.

During the financial period ended 30 June 2023 and financial year ended 31 December 2022, 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.

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

11. Related Party Disclosures (continued)

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 2023.

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2023	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2023
VanEck - Global Resources UCITS	1	105,000	40.65
VanEck - Global Gold UCITS	1	10,000	96.80
VanEck - Emerging Markets Bond UCITS	2	1,379,222	84.16
VanEck - Emerging Markets Equity UCITS	1	3,145,407	91.93

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 31 December 2022.

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

12. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in financial derivative instruments, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. No securities lending took place during the financial period ended 30 June 2023 (31 December 2022: Nil). There were no such derivatives or repurchase/reverse repurchase transactions held for efficient portfolio management purposes during the financial period ended 30 June 2023 (31 December 2022: Nil).

13. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 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
USD I1 Shares	15,729	1.0377	23 March 2023
USD I1 Shares	14,908	0.9694	22 June 2023
USD I2 Shares	1,063,201	1.0441	23 March 2023
USD I2 Shares	1,013,291	0.9765	22 June 2023
USD M Shares	6,834	0.8885	23 March 2023
USD M Shares	6,438	0.8259	22 June 2023
USD R1 Shares	6,192	0.8528	23 March 2023
USD R1 Shares	5,828	0.7921	22 June 2023

VanEck ICAV

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (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
Total	3,152,569		

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

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

14. Seasonal or Cyclical Activities

The Fund is not subject to seasonal or cyclical activities.

15. Significant events during the financial period

USD I2 Accumulating Class of VanEck - Global Resources UCITS Sub-Fund terminated on 30 May 2023.

Mr. Bruce Smith resigned as director of VanEck Associates Corporation and Supervisory Board member of the Manager on 30 June 2023.

There have been no other significant events during the financial period.

16. Significant events after the financial period end

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

Mr. Gregory Krenzer was appointed as a director on 25 August 2023.

Notes to the Condensed Financial Statements for the financial period ended 30 June 2023 (continued)

16. Significant events after the financial period end (continued)

There have been no other significant events affecting the ICAV since 30 June 2023 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 29 August 2023.

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Investments as at 30 June 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (96.36%) (December 2022: 95.94%)		
Australia (2.13%) (December 2022: 0.93%)		
45,519 Allkem Ltd	485,766	2.08
40,774 Ecograf Ltd	3,803	0.02
149,550 Jervois Global Ltd	6,575	0.03
	496,144	2.13
Bermuda (Nil) (December 2022: 2.83%)		
Brazil (2.39%) (December 2022: 2.86%)		
41,410 Vale SAADR	555,722	2.39
	555,722	2.39
Canada (13.46%) (December 2022: 11.84%)		
7,347 Agnico Eagle Mines Ltd	367,203	1.58
19,800 Alamos Gold Inc	236,016	1.01
26,257 Barrick Gold Corp	444,531	1.91
14,450 Eldorado Gold Corp	145,945	0.63
59,087 Euro Manganese Inc	6,495	0.03
34,090 First Quantum Minerals Ltd	806,477	3.46
2,700 Franco-Nevada Corp	385,020	1.65
61,670 Kinross Gold Corp	294,166	1.26
5,030 Nouveau Monde Graphite Inc	15,291	0.07
6,879 Nutrien Ltd	406,205	1.74
108,030 Talon Metals Corp	28,745	0.12
	3,136,094	13.46
China (1.45%) (December 2022: Nil)		
488,000 PetroChina Co Ltd	337,539	1.45
	337,539	1.45
Finland (0.53%) (December 2022: 0.60%)		
3,220 Neste Oyj	123,892	0.53
	123,892	0.53
France (1.02%) (December 2022: Nil)		
2,740 Nexans SA	237,248	1.02
	237,248	1.02
Italy (3.16%) (December 2022: 1.74%)		
34,190 Eni SpA	491,796	2.11
78,190 Saipem SpA	108,784	0.47
109,030 Saras SpA	135,095	0.58
	735,675	3.16
Jersey (Nil) (December 2022: 4.21%)		
Luxembourg (1.08%) (December 2022: 0.95%)		
26,902 FREYR Battery SA	251,534	1.08
	251,534	1.08
Netherlands (1.33%) (December 2022: 1.87%)		
12,877 OCI NV	308,709	1.33
	308,709	1.33
Norway (2.02%) (December 2022: 3.99%)		
12,850 Equinor ASAADR	375,349	1.61
2,720 Yara International ASA	96,042	0.41
	471,391	2.02
South Africa (0.91%) (December 2022: 1.47%)		
34,050 Sibanye Stillwater Ltd ADR	212,472	0.91
	212,472	0.91

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (96.36%) (December 2022: 95.94%) (continued)		
Spain (2.08%) (December 2022: 1.35%)		
32,180	Repsol SA	468,080
3,370	Soltec Power Holdings SA	15,467
	483,547	2.08
Switzerland (3.76%) (December 2022: Nil)		
155,160	Glencore Plc	875,901
	875,901	3.76
United Kingdom (10.78%) (December 2022: 5.02%)		
17,890	Anglo American Plc	507,344
12,770	BP Plc ADR	450,653
12,630	Endeavour Mining Plc	302,701
11,600	Shell Plc ADR	700,408
33,100	TechnipFMC Plc	550,122
	2,511,228	10.78
United States (50.26%) (December 2022: 56.12%)		
3,920	5E Advanced Materials Inc	12,858
11,310	Array Technologies Inc	255,606
12,580	Baker Hughes Co	397,654
14,000	Benson Hill Inc	18,200
6,990	Bunge Ltd	659,506
9,410	ChampionX Corp	292,086
2,860	Chart Industries Inc	456,999
4,320	Chesapeake Energy Corp	361,497
1,520	Chevron Corp	239,172
5,421	ConocoPhillips	561,670
10,263	Corteva Inc	588,070
3,280	Darling Ingredients Inc	209,231
3,853	Devon Energy Corp	186,254
2,677	Diamondback Energy Inc	351,651
11,160	EQT Corp	459,011
8,780	EVgo Inc	35,120
5,940	Excelerate Energy Inc	120,760
2,058	FMC Corp	214,732
15,540	Freeport-McMoRan Inc	621,600
12,220	Halliburton Co	403,138
9,781	Hannon Armstrong Sustainable Infrastructure Capital Inc 'REIT'	244,525
4,940	Hess Corp	671,593
5,009	Kirby Corp	385,442
34,310	Kosmos Energy Ltd	205,517
18,890	Liberty Energy Inc	252,559
10,440	Marathon Oil Corp	240,329
5,370	Mosaic Co	187,950
9,210	MP Materials Corp	210,725
9,448	Newmont Corp	403,052
4,540	Ormat Technologies Inc	365,288
3,990	Piedmont Lithium Inc	230,263
1,053	Pioneer Natural Resources Co	218,160
8,390	Schlumberger NV	412,117
2,440	Solid Power Inc	6,198
33,640	Stem Inc	192,421

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (96.36%) (December 2022: 95.94%) (continued)		
United States (50.26%) (December 2022: 56.12%) (continued)		
690 Union Pacific Corp	141,188	0.61
7,610 Valero Energy Corp	892,653	3.83
	11,704,795	50.26
	22,441,891	96.36
Total Equities (December 2022: 95.94%)		
Rights/Warrants (0.05%) (December 2022: 0.04%)		
United States (0.00%) (December 2022: 0.00%)		
2,675 Benson Hill Inc	530	0.00
	530	0.00
Luxembourg (0.05%) (December 2022: 0.04%)		
4,116 FREYR Battery SA	12,183	0.05
	12,183	0.05
	12,713	0.05
Total Rights/Warrants (December 2022: 0.04%)		
	22,454,604	96.41
Total Transferable Securities (December 2022: 95.98%)		
	22,454,604	96.41
	835,875	3.59
	23,290,479	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.29
Current Assets	3.71
Total Assets	100.00

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

VanEck ICAV

VanEck - Global Gold UCITS

Schedule of Investments as at 30 June 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Investment Funds (97.57%) (December 2022: 96.96%)		
Luxembourg (97.57%) (December 2022: 96.96%)		
29,911 LO Funds - World Gold Expertise	737,600	97.57
	737,600	97.57
Total Investment Funds (December 2022: 96.96%)	737,600	97.57
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2022: 96.96%)	737,600	97.57
Other Net Assets (December 2022: 3.04%)	18,344	2.43
Net Assets	755,944	100.00

Analysis of Total Assets	% of Total Assets
Investment Funds	97.49
Current Assets	2.51
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 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (20.97%) (December 2022: 26.17%)		
Argentina (1.23%) (December 2022: 1.77%)		
1,402,000	YPF SA 8.50% 28/07/2025	1,289,695
100,000	YPF SA 8.75% 04/04/2024	96,825
	1,386,520	1.23
Austria (Nil) (December 2022: 0.80%)		
Bahrain (0.62%) (December 2022: 0.72%)		
686,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	697,482
	697,482	0.62
British Virgin Islands (1.67%) (December 2022: 5.31%)		
1,103,000	Gold Fields Orogen Holdings BVI Ltd '144A' 6.13% 15/05/2029	1,116,342
774,314	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	760,953
	1,877,295	1.67
Cayman Islands (0.91%) (December 2022: 3.65%)		
1,278,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02/11/2033	1,025,769
	1,025,769	0.91
Colombia (1.54%) (December 2022: 0.87%)		
1,291,000	Ecopetrol SA 7.38% 18/09/2043	1,077,469
670,000	Ecopetrol SA 8.88% 13/01/2033	664,060
	1,741,529	1.54
India (1.52%) (December 2022: 1.67%)		
489,500	Adani Renewable Energy RJ Ltd 4.63% 15/10/2039	358,853
792,990	Adani Renewable Energy RJ Ltd '144A' 4.63% 15/10/2039	581,342
920,640	JSW Hydro Energy Ltd 4.13% 18/05/2031	777,574
	1,717,769	1.52
Jersey (Nil) (December 2022: 1.04%)		
Luxembourg (0.93%) (December 2022: 0.68%)		
1,556,632	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,052,341
	1,052,341	0.93
Malaysia (2.57%) (December 2022: Nil)		
3,149,000	Petronas Capital Ltd 4.50% 18/03/2045	2,895,993
	2,895,993	2.57
Marshall Islands (0.84%) (December 2022: 0.80%)		
905,187	Nakilat Inc 6.07% 31/12/2033	950,202
	950,202	0.84
Mauritius (0.64%) (December 2022: 0.57%)		
871,000	India Clean Energy Holdings 4.50% 18/04/2027	719,146
	719,146	0.64
Mexico (Nil) (December 2022: 3.66%)		
Multinational (Nil) (December 2022: 0.58%)		
Nigeria (0.58%) (December 2022: 0.79%)		
771,000	SEPLAT Energy Plc 7.75% 01/04/2026	649,968
	649,968	0.58
Panama (0.70%) (December 2022: 0.67%)		
925,638	AES Panama Generation Holdings SRL 4.38% 31/05/2030	791,305
	791,305	0.70

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Corporate Bonds (20.97%) (December 2022: 26.17%) (continued)			
Qatar (0.62%) (December 2022: 0.41%)			
836,000	QatarEnergy '144A' 2.25% 12/07/2031	702,202	0.62
		702,202	0.62
Singapore (1.52%) (December 2022: 1.43%)			
1,069,000	Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	981,483	0.87
243,000	SingTel Group Treasury Pte Ltd 1.88% 10/06/2030	202,853	0.18
610,000	SingTel Group Treasury Pte Ltd 2.38% 28/08/2029	530,817	0.47
		1,715,153	1.52
Thailand (2.19%) (December 2022: Nil)			
608,000	GC Treasury Center Co Ltd 4.40% 30/03/2032	549,758	0.49
864,000	Siam Commercial BankPCL 4.40% 11/02/2029	827,150	0.73
1,705,000	Thaioil Treasury Center Co Ltd 3.50% 17/10/2049	1,087,133	0.97
		2,464,041	2.19
United Arab Emirates (0.94%) (December 2022: Nil)			
1,067,000	Abu Dhabi National Energy Co PJSC 4.70% 24/04/2033	1,062,297	0.94
		1,062,297	0.94
United Kingdom (1.01%) (December 2022: Nil)			
1,018,000	Anglo American Capital Plc 5.00% 15/03/2031	1,137,634	1.01
		1,137,634	1.01
United States (0.61%) (December 2022: Nil)			
849,000	Stillwater Mining Co 4.50% 16/11/2029	690,343	0.61
		690,343	0.61
Uzbekistan (0.33%) (December 2022: 0.75%)			
434,000	Uzauto Motors AJ 4.85% 04/05/2026	376,469	0.33
		376,469	0.33
Total Corporate Bonds (December 2022: 26.17%)		23,653,458	20.97
Government Bonds (72.56%) (December 2022: 69.70%)			
Angola (1.19%) (December 2022: 1.17%)			
270,000	Angolan Government International Bond 9.50% 12/11/2025	264,520	0.23
1,099,000	Angolan Government International Bond '144A' 9.50% 12/11/2025	1,076,693	0.96
		1,341,213	1.19
Argentina (0.38%) (December 2022: 0.29%)			
1,286,000	Argentine Republic Government International Bond 0.50% 09/07/2030	430,252	0.38
		430,252	0.38
Bahrain (0.97%) (December 2022: Nil)			
1,077,000	Bahrain Government International Bond 7.75% 18/04/2035	1,095,503	0.97
		1,095,503	0.97
Brazil (4.63%) (December 2022: 4.60%)			
6,095,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	1,258,698	1.12
11,054,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	2,259,327	2.00
5,554,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	1,128,341	1.00
2,877,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	579,384	0.51
		5,225,750	4.63
Chile (1.59%) (December 2022: 2.92%)			
2,760,000	Chile Government International Bond 3.25% 21/09/2071	1,797,467	1.59
		1,797,467	1.59

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Government Bonds (72.56%) (December 2022: 69.70%) (continued)			
Colombia (3.30%) (December 2022: 2.81%)			
1,346,000	Colombia Government International Bond 4.50% 15/03/2029	1,182,213	1.05
3,643,000	Colombia Government International Bond 5.00% 15/06/2045	2,545,252	2.25
	3,727,465	3.30	
Congo (1.91%) (December 2022: 1.93%)			
2,550,854	Congolesse International Bond 6.00% 30/06/2029	2,160,000	1.91
	2,160,000	1.91	
Costa Rica (0.54%) (December 2022: 0.31%)			
391,000	Costa Rica Government International Bond 6.13% 19/02/2031	389,129	0.34
231,000	Costa Rica Government International Bond 7.00% 04/04/2044	225,748	0.20
	614,877	0.54	
Czech Republic (2.54%) (December 2022: 1.62%)			
45,510,000	Czech Republic Government Bond 1.00% 26/06/2026	1,863,671	1.65
26,950,000	Czech Republic Government Bond 2.00% 13/10/2033	1,002,792	0.89
	2,866,463	2.54	
Dominican Republic (2.19%) (December 2022: 0.93%)			
133,434,000	Dominican Republic International Bond 9.75% 05/06/2026	2,470,955	2.19
	2,470,955	2.19	
Egypt (1.14%) (December 2022: Nil)			
771,000	Egypt Government International Bond 4.75% 16/04/2026	594,390	0.53
1,364,000	Egypt Government International Bond 7.50% 16/02/2061	687,783	0.61
	1,282,173	1.14	
Gabon (0.15%) (December 2022: 0.14%)			
174,000	Gabon Government International Bond 6.95% 16/06/2025	164,004	0.15
	164,004	0.15	
Ghana (0.49%) (December 2022: Nil)			
1,312,000	Ghana Government International Bond 8.75% 11/03/2061	547,322	0.49
	547,322	0.49	
Guatemala (Nil) (December 2022: 0.58%)			
Hungary (1.95%) (December 2022: 1.29%)			
1,771,000	Hungary Government International Bond 1.75% 05/06/2035	1,358,980	1.20
765,000	Hungary Government International Bond 5.00% 22/02/2027	841,151	0.75
	2,200,131	1.95	
Indonesia (7.69%) (December 2022: 7.11%)			
25,552,000,000	Indonesia Treasury Bond 5.50% 15/04/2026	1,696,148	1.50
27,006,000,000	Indonesia Treasury Bond 6.38% 15/04/2032	1,810,311	1.61
20,669,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,435,272	1.27
31,969,000,000	Indonesia Treasury Bond 7.13% 15/06/2038	2,261,307	2.00
20,841,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	1,473,188	1.31
	8,676,226	7.69	
Israel (0.66%) (December 2022: 1.55%)			
1,722,000	Israel Government Bond - Fixed 0.40% 31/10/2024	442,359	0.39
1,105,000	Israel Government Bond - Fixed 3.75% 31/03/2024	299,287	0.27
	741,646	0.66	
Ivory Coast (0.23%) (December 2022: 0.23%)			
276,386	Ivory Coast Government International Bond 5.75% 31/12/2032	258,519	0.23
	258,519	0.23	
Jamaica (0.41%) (December 2022: 0.47%)			
450,000	Jamaica Government International Bond 7.63% 09/07/2025	459,493	0.41
	459,493	0.41	

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (72.56%) (December 2022: 69.70%) (continued)		
Jordan (0.49%) (December 2022: 0.40%)		
571,000	Jordan Government International Bond '144A' 4.95% 07/07/2025	553,916
		0.49
Kenya (0.31%) (December 2022: 0.62%)		
392,000	Republic of Kenya Government International Bond '144A' 7.00% 22/05/2027	353,767
		0.31
Kuwait (0.29%) (December 2022: 0.45%)		
337,000	Kuwait International Government Bond 3.50% 20/03/2027	326,151
		0.29
Malaysia (1.35%) (December 2022: 6.72%)		
1,983,000	Malaysia Wakala Sukuk Bhd 3.08% 28/04/2051	1,520,989
		1.35
Mexico (5.17%) (December 2022: 3.19%)		
3,830,000	Mexico Government International Bond 2.38% 11/02/2030	3,714,480
1,394,000	Mexico Government International Bond 2.88% 08/04/2039	1,149,040
651,000	Mexico Government International Bond 3.75% 19/04/2071	435,881
663,000	Mexico Government International Bond 4.00% 15/03/2115	536,594
		5,835,995
		5.17
Morocco (1.09%) (December 2022: 0.24%)		
1,395,000	Morocco Government International Bond 2.00% 30/09/2030	1,227,811
		1.09
Mozambique (1.23%) (December 2022: Nil)		
1,817,000	Mozambique International Bond 5.00% 15/09/2031	1,385,190
		1.23
Nigeria (0.97%) (December 2022: Nil)		
1,214,000	Nigeria Government International Bond '144A' 8.75% 21/01/2031	1,090,708
		0.97
Oman (1.65%) (December 2022: 0.64%)		
763,000	Oman Government International Bond 6.25% 25/01/2031	775,681
1,063,000	Oman Government International Bond '144A' 6.25% 25/01/2031	1,080,667
		1,856,348
		1.65
Pakistan (Nil) (December 2022: 0.15%)		
Paraguay (0.49%) (December 2022: 0.46%)		
570,000	Paraguay Government International Bond 4.95% 28/04/2031	548,954
		0.49
Peru (4.03%) (December 2022: 2.86%)		
13,474,000	Peru Government Bond 5.40% 12/08/2034	3,281,290
4,791,000	Peru Government Bond 6.15% 12/08/2032	1,262,108
		4,543,398
		4.03
Philippines (2.44%) (December 2022: 1.61%)		
157,660,000	Philippine Government International Bond 6.25% 14/01/2036	2,751,497
		2.44
Poland (1.75%) (December 2022: 2.06%)		
7,415,000	Republic of Poland Government Bond 7.50% 25/07/2028	1,969,762
		1.75
Qatar (0.98%) (December 2022: Nil)		
1,111,000	Qatar Government International Bond '144A' 5.10% 23/04/2048	1,109,185
		0.98

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (72.56%) (December 2022: 69.70%) (continued)		
Romania (2.79%) (December 2022: 0.86%)		
2,858,000	Romanian Government International Bond 7.63% 17/01/2053	3,148,707
	3,148,707	2.79
Rwanda (0.18%) (December 2022: 0.17%)		
274,000	Rwanda International Government Bond '144A' 5.50% 09/08/2031	208,056
	208,056	0.18
Saudi Arabia (1.56%) (December 2022: 2.56%)		
1,767,000	Saudi Government International Bond 4.75% 18/01/2028	1,754,087
	1,754,087	1.56
Senegal (Nil) (December 2022: 0.44%)		
Serbia (0.51%) (December 2022: Nil)		
786,000	Serbia International Bond 1.65% 03/03/2033	573,709
	573,709	0.51
South Korea (0.74%) (December 2022: 2.15%)		
848,000	Export-Import Bank of Korea 4.63% 07/06/2033	834,932
	834,932	0.74
Sri Lanka (2.57%) (December 2022: 2.42%)		
340,000,000	Sri Lanka Treasury Bills % 18/08/2023	1,078,908
168,000,000	Sri Lanka Treasury Bills % 08/09/2023	526,265
2,847,000	Sri Lanka Government International Bond 5.75% 18/04/2023	1,298,681
	2,903,854	2.57
Thailand (Nil) (December 2022: 5.24%)		
Turkey (2.98%) (December 2022: 2.83%)		
1,414,000	Turkey Government International Bond 4.88% 16/04/2043	911,182
1,446,000	Turkey Government International Bond 5.75% 11/05/2047	991,725
1,428,000	Turkey Government International Bond 9.88% 15/01/2028	1,458,116
	3,361,023	2.98
United Arab Emirates (1.54%) (December 2022: 1.48%)		
2,088,000	Abu Dhabi Government International Bond 1.88% 15/09/2031	1,742,215
	1,742,215	1.54
United States (0.51%) (December 2022: Nil)		
573,000	United SAE Treasury Bill % 11/07/2023	572,366
	572,366	0.51
Uruguay (2.07%) (December 2022: 2.02%)		
48,206,000	Uruguay Monetary Regulation Bill % 31/05/2024	1,175,918
45,629,000	Uruguay Government International Bond 8.50% 15/03/2028	1,159,420
	2,335,338	2.07
Uzbekistan (0.35%) (December 2022: 0.46%)		
4,630,000,000	Republic of Uzbekistan International Bond 14.00% 19/07/2024	395,522
	395,522	0.35
Zambia (2.56%) (December 2022: 1.72%)		
64,776,000	Zambia Government Bond 13.00% 25/01/2031	2,086,350
2,135,000	Zambia Government Bond 13.00% 20/09/2031	65,655
7,440,000	Zambia Government Bond 13.00% 27/12/2031	225,459
17,705,000	Zambia Government Bond 14.00% 31/05/2036	506,953
	2,884,417	2.56
Total Government Bonds (December 2022: 69.70%)		81,847,356
		72.56

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund				
Transferable Securities (continued)						
Floating Rate Note (0.62%) (December 2022: Nil)						
700,332 Argentina (0.62%) (December 2022: Nil)	695,985	0.62				
	695,985	0.62				
Total Floating Rate Note (December 2022: Nil)						
	695,985	0.62				
Total Transferable Securities (December 2022: 95.87%)						
	106,196,799	94.15				
Financial Derivative Instruments (0.12%) (December 2022: 0.14%)						
Open Forward Foreign Currency Exchange Contracts (0.12%) (December 2022: 0.14%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
28/07/2023	CNY	2,040,335	USD	282,313	(738)	(0.00)
31/07/2023	EUR	189,358	USD	207,925	(1,035)	(0.00)
31/07/2023	EUR	425,393	USD	467,103	(2,324)	(0.00)
31/07/2023	EUR	10,026,154	USD	10,996,335	(41,889)	(0.04)
31/07/2023	EUR	22,487,936	USD	24,663,982	(93,955)	(0.08)
20/07/2023	INR	37,021,260	USD	450,216	831	0.00
20/07/2023	USD	450,874	INR	37,021,260	(173)	(0.00)
Unrealised gain on Forward Foreign Currency Exchange Contracts					831	0.00
Unrealised loss on Forward Foreign Currency Exchange Contracts					(140,114)	(0.12)
Net unrealised loss on Forward Foreign Currency Exchange Contracts					(139,283)	(0.12)
					Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2022: 96.01%)					106,057,516	94.03
Other Net Assets (December 2022: 3.99%)					6,731,807	5.97
Net Assets					112,789,323	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.66
OTC derivative financial instruments	0.00
Current Assets	6.34
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 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (94.82%) (December 2022: 99.63%)		
Brazil (8.59%) (December 2022: 6.61%)		
217,500	Clear Sale SA	304,342 0.54
148,890	Fleury SA	499,078 0.89
527,100	JSL SA	974,236 1.74
312,100	Movida Participacoes SA	686,357 1.23
27,000	NU Holdings Ltd	213,030 0.38
83,300	Rede D'Or Sao Luiz SA '144A'	572,707 1.03
605,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,530,379 2.74
51,900	Westwing Comercio Varejista Ltda	20,594 0.04
	4,800,723	8.59
Cayman Islands (0.77%) (December 2022: 12.69%)		
10,100	Tencent Holdings Ltd	428,252 0.77
	428,252	0.77
China (15.47%) (December 2022: 13.58%)		
481,000	Fu Shou Yuan International Group Ltd	331,739 0.59
57,000	Full Truck Alliance Co Ltd ADR	354,540 0.64
40,600	Ganfeng Lithium Group Co Ltd	342,046 0.61
28,900	Hoyuan Green Energy Co Ltd	297,048 0.53
19,185	JD.com Inc	327,192 0.59
49,000	KE Holdings Inc ADR	727,650 1.30
15,010	Meituan '144A'	235,371 0.42
55,000	Ming Yang Smart Energy Group Ltd	127,972 0.23
26,100	MINISO Group Holding Ltd ADR	443,439 0.79
35,150	NetEase Inc	680,817 1.22
589,458	Ping An Bank Co Ltd	912,938 1.63
32,970	Shandong Head Group Co Ltd	81,791 0.15
115,570	Shanghai Baosight Software Co Ltd	809,405 1.45
52,000	Shenzhen Inovance Technology Co Ltd	460,544 0.83
36,000	Shenzhou International Group Holdings Ltd	345,761 0.62
39,000	Sungrow Power Supply Co Ltd	627,723 1.12
116,500	Wuxi Biologics Cayman Inc '144A'	559,905 1.00
99,687	Yifeng Pharmacy Chain Co Ltd	508,316 0.91
88,500	Zai Lab Ltd	243,496 0.44
35,000	Zhejiang Huayou Cobalt Co Ltd	221,643 0.40
	8,639,336	15.47
Egypt (1.46%) (December 2022: 2.12%)		
2,080,788	Cleopatra Hospital	302,200 0.54
290,603	Commercial International Bank Egypt SAE	481,974 0.86
27,768	Commercial International Bank Egypt SAE GDR	31,705 0.06
	815,879	1.46
Georgia (0.59%) (December 2022: Nil)		
31,500	Georgia Capital Plc	332,686 0.59
	332,686	0.59
Germany (1.46%) (December 2022: 1.52%)		
18,450	Delivery Hero SE	814,015 1.46
	814,015	1.46
Greece (0.39%) (December 2022: Nil)		
132,000	Eurobank Ergasias Services and Holdings SA	217,482 0.39
	217,482	0.39
Hong Kong (2.42%) (December 2022: Nil)		
1,729,000	China Education Group Holdings Ltd	1,351,578 2.42
	1,351,578	2.42

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (94.82%) (December 2022: 99.63%) (continued)		
Hungary (1.22%) (December 2022: 1.01%)		
19,200	682,569	1.22
	682,569	1.22
India (11.67%) (December 2022: 10.05%)		
71,600	998,941	1.79
102,690	476,761	0.85
52,200	1,082,882	1.94
29,360	2,046,392	3.66
52,900	636,475	1.14
42,100	800,373	1.43
63,000	345,240	0.62
37,000	131,101	0.24
	6,518,165	11.67
Indonesia (1.30%) (December 2022: 1.98%)		
4,280,600	589,861	1.05
380,000	138,735	0.25
	728,596	1.30
Kazakhstan (2.92%) (December 2022: 2.27%)		
20,500	1,631,800	2.92
	1,631,800	2.92
Kuwait (0.02%) (December 2022: 0.76%)		
783	9,453	0.02
	9,453	0.02
Luxembourg (Nil) (December 2022: 0.87%)		
Mexico (3.50%) (December 2022: 3.46%)		
57,358	424,296	0.76
211,000	1,528,785	2.74
	1,953,081	3.50
Netherlands (4.73%) (December 2022: 4.82%)		
36,094	2,643,312	4.73
	2,643,312	4.73
Philippines (4.70%) (December 2022: 4.23%)		
5,078,450	1,022,864	1.83
434,110	1,603,359	2.87
	2,626,223	4.70
Poland (1.17%) (December 2022: Nil)		
60,200	653,330	1.17
	653,330	1.17
Russia (0.00%) (December 2022: 0.00%)		
436,900	-	-
151,400	-	-
191,120	-	-
	-	-
South Africa (Nil) (December 2022: 0.86%)		
South Korea (7.62%) (December 2022: 8.20%)		
10,300	225,900	0.41
3,150	1,603,544	2.87
500	283,089	0.51
47,200	2,141,901	3.83
	4,254,434	7.62

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 30 June 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (94.82%) (December 2022: 99.63%) (continued)		
Taiwan (10.35%) (December 2022: 9.96%)		
107,000	863,515	1.55
14,000	309,902	0.55
38,013	724,735	1.30
193,000	3,565,350	6.38
7,000	319,917	0.57
	5,783,419	10.35
Turkey (3.41%) (December 2022: 5.54%)		
339,780	995,055	1.78
365,821	468,647	0.84
45,200	440,014	0.79
	1,903,716	3.41
United Arab Emirates (0.65%) (December 2022: 0.22%)		
315,300	363,015	0.65
	363,015	0.65
United Kingdom (4.70%) (December 2022: 5.04%)		
51,800	1,926,288	3.45
588,000	697,836	1.25
	2,624,124	4.70
United States (1.01%) (December 2022: 3.84%)		
9,960	564,282	1.01
	564,282	1.01
Uruguay (4.70%) (December 2022: Nil)		
27,000	276,750	0.49
1,985	2,351,431	4.21
	2,628,181	4.70
	52,967,651	94.82
	52,967,651	94.82
	Fair Value	% of
	USD	Sub-Fund
	52,967,651	94.82
	2,893,759	5.18
	55,861,410	100.00

* Level 3 security.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.47
Current Assets	5.53
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 2023

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
BP Plc ADR	586,988
TechnipFMC Plc	541,160
Schlumberger NV	536,321
Shell Plc ADR	471,609
Array Technologies Inc	335,110
PetroChina Co Ltd	319,851
Kosmos Energy Ltd	311,162
Nexans SA	301,701
Newmont Corp	261,148
Allkem Ltd	258,433
Eni SpA	255,380
Repsol SA	242,706
Hannon Armstrong Sustainable Infrastructure Capital Inc 'REIT'	174,245
Barrick Gold Corp	154,159
Saipem SpA	145,713
Liberty Energy Inc	117,815
MP Materials Corp	84,412
Valero Energy Corp	12,812
Glencore Plc	11,528
SolarEdge Technologies Inc	9,487

Major Sales	Proceeds USD
SolarEdge Technologies Inc	1,103,945
Equinor ASAADR	526,932
Enphase Energy Inc	482,436
Devon Energy Corp	473,329
Pioneer Natural Resources Co	403,948
Diamondback Energy Inc	401,576
Tyson Foods Inc	399,562
EQT Corp	375,693
PDC Energy Inc	355,539
Liberty Energy Inc	339,028
Chesapeake Energy Corp	277,806
Valero Energy Corp	235,286
Glencore Plc	223,520
First Quantum Minerals Ltd	206,109
Bunge Ltd	179,908
Hess Corp	174,212
Corteva Inc	155,866
ConocoPhillips	151,620
Freeport-McMoRan Inc	149,138
Vale SAADR	148,847
Anglo American Plc	142,415
Shell Plc ADR	128,759
Barrick Gold Corp	121,999
Eni SpA	119,783
TechnipFMC Plc	116,637
Allkem Ltd	116,183
BP Plc ADR	112,991
Repsol SA	112,370
Franco-Nevada Corp	107,157

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2023 (continued)

Major Sales	Proceeds USD
Newmont Corp	107,037
Ormat Technologies Inc	106,591
Nutrien Ltd	105,097

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 - Global Gold UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2023

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.

In the financial period ended 30 June 2023, there were no purchase or sale transactions.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

VanEck - Emerging Markets Bond UCITS

Schedule of Portfolio Changes for the financial period ended 30 June 2023

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 South Africa Government Bond 8.875% 28/02/2035	4,231,260
Brazil Notas do Tesouro Nacional Serie F	4,035,962
Romanian Government International Bond	3,945,630
Mexico Government International Bond 2.375% 11/02/2030	3,716,637
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	3,321,912
Republic of Poland Government Bond 7.500% 25/07/2028	3,314,939
Eskom Holdings SOC Ltd '144A' 8.450% 10/08/2028	3,047,058
Petronas Capital Ltd	2,920,936
Republic of South Africa Government International Bond 7.300% 20/04/2052	2,914,636
Peru Government Bond 5.400% 12/08/2034	2,821,617
Turkey Government International Bond 9.375% 14/03/2029	2,662,641
Thailand Government Bond 1.585% 17/12/2035	2,584,722
Colombia Government International Bond 5.000% 15/06/2045	2,442,678
Malaysia Government Bond 4.893% 08/06/2038	2,438,692
Dominican Republic International Bond	2,418,586
Republic of Poland Government Bond 1.750% 25/04/2032	2,198,691
Romania Government Bond 4.850% 25/07/2029	1,958,974
Chile Government International Bond	1,784,340
Saudi Government International Bond	1,762,406
Pakistan Government International Bond 6.000% 04/08/2026	1,762,002
Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	1,722,714
Abu Dhabi Government International Bond	1,719,990
Israel Government Bond - Fixed	1,704,364
Republic of South Africa Government Bond 8.750% 31/01/2044	1,575,763
Malaysia Wakala Sukuk Bhd	1,551,419
Turkey Government International Bond 9.875% 15/01/2028	1,473,696
Mozambique International Bond	1,419,252
Hungary Government International Bond	1,358,985
Morocco Government International Bond	1,230,248
MC Brazil Downstream Trading SARL	1,216,157
Czech Republic Government Bond 2.000% 13/10/2033	1,208,699

Major Sales	Proceeds USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	4,893,229
Republic of South Africa Government Bond 8.875% 28/02/2035	3,828,165
Republic of Poland Government Bond 1.750% 25/04/2032	3,805,080
Thailand Government Bond 1.585% 17/12/2035	3,798,735
Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01/10/2028	3,733,342
Colombian TES 7.000% 26/03/2031	3,526,030
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	3,362,630
Malaysia Government Bond 4.762% 07/04/2037	3,297,365
Saudi Government International Bond 5.250% 16/01/2050	3,162,063
Eskom Holdings SOC Ltd '144A' 8.450% 10/08/2028	2,859,692
Republic of South Africa Government International Bond 7.300% 20/04/2052	2,849,660
Thailand Government Bond 2.650% 17/06/2028	2,783,291
Malaysia Government Bond 3.899% 16/11/2027	2,781,992
Petroleos Mexicanos 6.490% 23/01/2027	2,752,756
Turkey Government International Bond 9.375% 14/03/2029	2,730,408
Sino-Ocean Land Treasure Finance I Ltd 6.000% 30/07/2024	2,727,505
Mexico Government International Bond 5.625% 19/03/2114	2,636,083
Malaysia Government Bond 4.065% 15/06/2050	2,567,009

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2023 (continued)

Major Sales	Proceeds USD
Malaysia Government Bond 4.893% 08/06/2038	2,383,422
Thailand Government Bond 1.600% 17/12/2029	2,339,797
Brazil Notas do Tesouro Nacional Serie F	2,305,459
Turkey Government International Bond	2,251,097
Peruvian Government International Bond 3.230% 28/07/2121	2,135,773
Korea Treasury Bond 3.125% 09/10/2027	2,114,874
Romania Government Bond 4.850% 25/07/2029	1,983,491
Israel Government Bond - Fixed 3.750% 31/03/2047	1,963,320
Sri Lanka Government International Bond	1,960,982
UAE Governmenr International Bond 4.951% 07/07/2052	1,801,628
Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	1,782,676
Hungary Government Bond 3.000% 27/10/2038	1,734,042
Petroleos Mexicanos 7.690% 23/01/2050	1,544,596
Pakistan Government International Bond 6.000% 04/08/2026	1,424,832
Republic of Poland Government Bond 7.500% 25/07/2028	1,415,584
Republic of South Africa Government Bond 8.750% 31/01/2044	1,389,820
Israel Government Bond - Fixed	1,351,730

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 2023

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
MINISO Group Holding Ltd ADR	442,416
KE Holdings Inc ADR	412,557
Full Truck Alliance Co Ltd ADR	349,523
Arcos Dorados Holdings Inc	233,728
Eurobank Ergasias Services and Holdings SA	186,713
Bloomberry Resorts Corp	180,963
JD.com Inc	166,079
Americana Restaurants International Plc	164,170
Kaspi.KZ JSC GDR	156,552
Sterling and Wilson Renewable	139,549
Bank Rakyat Indonesia Persero Tbk PT	136,795
NU Holdings Ltd	136,553
ReNew Energy Global Plc	97,364
Ming Yang Smart Energy Group Ltd	82,419
Clear Sale SA	58,028
Samsung Biologics Co Ltd	45,597
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	41,736
Yifeng Pharmacy Chain Co Ltd	25,696

Major Sales	Proceeds USD
MediaTek Inc	871,487
Shanghai Baosight Software Co Ltd	615,302
LG Chem Ltd	550,811
Humansoft Holding Co KSC	455,785
Pharmaron Beijing Co Ltd	405,273
A-Living Smart City Services Co Ltd	391,690
Topsports International Holdings Ltd	384,696
International Container Terminal Services Inc	362,920
Prosus NV	341,395
Sungrow Power Supply Co Ltd	334,675
Bank BTPN Syariah Tbk PT	304,943
Samsung Electronics Co Ltd	284,650
Jinxin Fertility Group Ltd	278,697
GoerTek Inc	268,267
Cholamandalam Investment and Finance Co Ltd	234,190
Taiwan Semiconductor Manufacturing Co Ltd	213,360
NetEase Inc	212,916
Transaction Capital Ltd	205,374
Commercial International Bank Egypt SAE	204,791
Zhejiang Supcon Technology Co Ltd	203,621
Locaweb Servicos de Internet SA	201,827
Poya International Co Ltd	198,849
Fu Shou Yuan International Group Ltd	198,153
Wiwynn Corp	185,523
Sok Marketler Ticaret AS	184,547
Qualitas Controladora SAB de CV	174,095
Phoenix Mills Ltd	158,901
Agesa Hayat ve Emeklilik AS	153,141
Yandex NV	148,797
Hoyuan Green Energy Co Ltd	138,053
Vasta Platform Ltd	116,274

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial period ended 30 June 2023 (continued)

Major Sales	Proceeds USD
Tofas Turk Otomobil Fabrikasi AS	112,394
HDFC Bank Ltd ADR	100,577
Regional SAB de CV	100,487

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the ICAV's Administrator.

APPENDIX 1 - SUPPLEMENTAL INFORMATION

1. Soft Commissions and Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the period ended 30 June 2023 and year ended 31 December 2022.

2. Exchange Rate

The rates of exchange ruling as at 30 June 2023 and 31 December 2022 were as follows:

USD1 =	Currency	30 June 2023	31 December 2022
	AED	3.6730	3.6726
	AUD	1.5012	1.4688
	BRL	4.7882	5.2798
	CAD	1.3248	1.3540
	CHF	0.8951	0.9247
	CLP	-	848.2500
	CNH	-	6.9207
	CNY	7.2641	6.9517
	COP	-	4,848.0000
	CZK	21.7857	22.5989
	DOP	55.1350	0.0000
	EGP	30.9000	24.7550
	EUR	0.9164	0.9342
	GBP	0.7874	0.8272
	HKD	7.8360	7.8055
	HUF	341.3903	372.9975
	IDR	14,992.5000	15,567.5000
	ILS	3.7065	3.5151
	INR	82.0363	82.7300
	KRW	1,317.6500	1,264.5000
	KWD	0.3074	0.3059
	LKR	307.5000	-
	MXN	17.1170	19.4865
	MYR	-	4.4050
	NOK	10.7336	9.7968
	PEN	3.6278	3.7968
	PHP	55.1995	55.7275
	PLN	4.0660	4.3814
	RON	-	4.6163
	RUB	89.5000	73.7500
	SEK	10.7854	10.4349
	THB	35.4550	34.6350
	TRY	26.0163	18.7023
	TWD	31.1445	30.7355
	UYU	37.5250	39.9750
	UZS	11,522.1300	11,225.4600
	ZAR	18.8213	16.9913
	ZWM	17.5750	18.0750