

VanEck ICAV

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

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

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

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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)
Gregory Krenzer (U.S Resident)***

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Dublin 2
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Ireland

SECRETARY

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ADMINISTRATOR

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LEGAL ADVISERS

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

REGISTRATION NUMBER

C158225

* Independent Directors

** Resigned 30 June 2023

*** Appointed 25 August 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 2 May 2023 (the “Prospectus”) and relevant Supplements.

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

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

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

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

Sub-Funds and Share Classes

There are three active Sub-Funds in operation as at 31 December 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 - 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,

The below Sub-Fund terminated during the year ended 31 December 2023. The terminated Sub-Fund launched on 16 June 2017.

Name of Sub-Fund	Currency	Classes
VanEck - Global Gold UCITS	USD	USD I1 Accumulating Shares, USD R1 Accumulating Shares,

General Information (continued)

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.

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 was to achieve long-term capital appreciation. The Sub-Fund intended 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, a Luxembourg regulated UCITS. VanEck – Global Gold UCITS was terminated with effect from 31 July 2023.

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.

General Information (continued)

Redemption of Shares (continued)

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

Dividends and Distributions

Within each Sub-Fund and Share Class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio of investments. As at 31 December 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.

Directors' Report for the financial year ended 31 December 2023

The Board of Directors (the "Directors") of VanEck ICAV (the "ICAV") herewith submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

The ICAV

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of the ICAV.

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds formed in Ireland on 6 September 2016 under the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the "ICAV Act") with registration number C158225. The ICAV has been authorised by the Central Bank of Ireland as a UCITS in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, (the "UCITS Regulations").

As at 31 December 2023, the ICAV has three active Sub-Funds. Please see page 4 for a detailed list of Sub-Funds and share classes.

Business review and future developments

The results of operations are set out on page 22. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on page 11 to 14. The Directors do not anticipate any significant change in the structure or investment objective of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Principal risks and uncertainties

Details of the ICAV's principal risks and uncertainties and how these are managed are set out in Note 8 to the financial statements and in the Prospectus.

Climate Risk

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

Investment objectives

See General Information on page 5.

Directors

The names of the persons who are Directors of the ICAV during the reporting period are listed on page 3.

Directors' and Secretary's interest

The Directors and Secretary have no ownership interest in the ICAV throughout the financial year.

Directors' Report for the financial year ended 31 December 2023 (continued)

Going concern

The Directors' report summarises the ICAV activities, its financial performance and financial position together with any factors likely to affect its future development. Note 8 to these financial statements summarises the ICAV's risk and capital management objectives and policies together with its financial risks. Management are satisfied that the going concern basis of accounting is appropriate for the ICAV and VanEck - Global Resources UCITS, VanEck - Emerging Markets Bond UCITS and VanEck - Emerging Markets Equity UCITS Sub-Funds for the foreseeable future. VanEck - Global Gold UCITS terminated with effect from 31 July 2023. Therefore, the financial statements for VanEck - Global Gold UCITS have been prepared on a basis other than going concern.

Dividends and distributions

Total distributions of USD 5,867,106 were declared by VanEck - Emerging Markets Bond UCITS Sub-Fund during the financial year ended 31 December 2023 (31 December 2022: USD 5,996,049).

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

Redemption of Shares

See General Information on page 6.

Corporate Governance

The philosophy of the Board of Directors in relation to corporate governance is to ensure transparency and reporting that conforms fully to laws, regulations and guidelines in Ireland and abroad. The Board promotes ethical conduct by the service providers with the primary objective of enhancing shareholders' value. The Board firmly believes that any meaningful policy on corporate governance must create a mechanism of controls which ensure that the decisions and procedures of the service providers are implemented with care and responsibility to meet shareholders' aspirations. The Board is committed to attaining the highest standards of corporate governance.

On 6 September 2016, the Board adopted the corporate governance code as published by the Irish Funds Industry Association (the "Irish Funds Code") and as evidenced by written procedures, is responsible for ongoing compliance with the Irish Funds Code.

Directors' remuneration

See Note 13 for details of the Directors' remuneration.

Transactions with connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

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

Accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, an experienced third party administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' Report for the financial year ended 31 December 2023 (continued)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 and 2021 (the "ICAV Act") requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each Sub-Fund of the ICAV at the end of the financial year and of the profit or loss of each Sub-Fund of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess each Sub-Fund of the ICAV ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that it is appropriate to prepare the financial statements of VanEck - Global Gold UCITS on a going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of each Sub-Fund of the ICAV. In this regard they have entrusted the assets of each Sub-Fund of the ICAV to a custodian for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the ICAV to State Street Custodial Services (Ireland) Limited (the "Depositary") for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to the Depositary. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Employees

The ICAV had no employees during the financial year ending 31 December 2023.

Directors' Report for the financial year ended 31 December 2023 (continued)

Significant events during the financial year

Russian invasion of Ukraine

Russia's invasion of Ukraine and corresponding events in late February 2022, have caused volatility on regional and global economic markets for securities and commodities. The risk arising to the sub-funds is low considering that only two sub-funds, VanEck J.P. Morgan EM Local Currency Bond UCITS ETF and VanEck Global Mining UCITS ETF had a low level of exposure to Russian Rouble and Russian equities as at 31 December 2023. Management are closely monitoring global financial markets and following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia. The Russian invasion has sparked a chain of events that have increased uncertainty and presents challenges to the outlook for inflation and in particular energy related inflation.

Prospectus, supplements and other events

A new prospectus was issued for the ICAV on 2 May 2023.

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.

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

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

Significant events after the financial year end

There have been no significant events affecting the Sub-Funds of the ICAV since 31 December 2023 that require amendment to or disclosure in the financial statements.

Independent auditors

KPMG have indicated their willingness to remain in office in accordance with Section 125(2) of the ICAV Act 2015.

On behalf of the Board of the Directors

Mary Canning

Adrian Waters

Date: 26 April 2024

Investment Manager's Report

VanEck – Global Resources UCITS

The Global Resources UCITS (the “Fund”) (USD I1 Accumulating share class, excluding sales charge) returned -3.80% over the 12 month period to 31 December, 2023 (the “Period”). Companies within the Oil & Gas sector provided the largest, positive contributions on the year, despite oil price volatility. Gold & Precious Metals companies, aided by resilient gold prices, were also additive. Meanwhile, Renewables & Alternatives companies and green metal miners continued to struggle in a higher interest rate environment and remained the largest detractors for a second year in a row.

Market Review

On the whole, resource equities—as measured by the energy-heavy S&P North American Natural Resource Sector Index—underperformed broader global equity and bond markets on the year. From a macroeconomic perspective, drivers of underperformance included easing inflationary pressures, a pullback in commodity prices and shifting investor sentiment amid a more dovish outlook for rates in 2024.

Oil & Gas

Supply constraints helped buoy crude prices for most of 2023. Strong demand, large inventory draws and geopolitical conflict combined to drive oil's move above \$90 per barrel in late-September. However, concerns over slowing global growth began to dominate by the fourth quarter. This, combined with news of record output from the U.S., sank oil prices below \$70 per barrel in mid-December.

For oil and gas producers, the year was highlighted by record mergers and acquisition activity within the U.S. exploration and production (E&P) industry. In the fourth quarter, Exxon Mobil announced its all-stock purchase of Pioneer Natural Resources, while Chevron, used a similarly-structured agreement to purchase Hess. The deals capped off a record spending spree by the industry in 2023.

Renewables & Alternatives

Solar module prices reached a new low in 2023, with supply still vastly outstripping demand. Declining industry costs, as well as government-fueled subsidies, aided with record levels of installed solar capacity, globally.

Despite longer-term optimism, lingering supply-chain issues, project delays and higher borrowing costs pressured shares of renewable and alternative energy companies for a second consecutive year. Some relief came with planned rate cuts in the U.S. as, in the fourth quarter, many companies in the space turned in their best quarterly performances since 2020.

Base & Industrial Metals

Base and industrial metals trended sideways for most of the Period, with China's weak real estate sector weighing on prices. Disappointing electric vehicle (EV) sales growth in the United States, as well as ongoing supply-chain bottlenecks in clean energy markets, prompted supply overhang concerns for metals such as lithium, nickel, cobalt and graphite. Copper and iron ore were spared before year-end, though, with reported inventory declines and reported disruptions at major production sites around the world.

First Quantum Minerals was among those most significantly impacted by disruptions to its mine operations in 2023. In November, Panamanian government officials ordered the closure of First Quantum's Cobre Panama mine, which accounted for approximately 1.5% of global copper supply in 2022.

Gold & Precious Metals

Gold reached a new all-time high in 2023. Reported strength in central bank purchases, rising global geopolitical tensions and forecasted rate cuts in 2024 outweighed otherwise lackluster investment demand for physical gold through most of the second half of 2023.

Gold miners, who largely underperformed the metal on the year, still had a few notable wins. In November, Newmont announced its successful bid for Newcrest. The acquisition added several attractive, non-core assets to Newmont's mining portfolio while also ensuring the company's position as the world's top gold producer.

Investment Manager's Report (continued)

VanEck – Global Resources UCITS (continued)

Agriculture

The agriculture complex struggled to find firm footing in 2023. Stocks of U.S. wheat and corn ended the Period higher, while usage remained fairly flat on slowing exports and lower demand for animal feed. Fertilizer prices stabilized for much of the Period, with European supplies of natural gas (a key input for nitrogen fertilizers) appearing less at risk than a year ago.

Modest share price gains for protein producers were the lone standout among agriculture companies. Companies in the space were predominately supported by gains in U.S. poultry prices, driven by record-high cattle prices and a resurgence of avian flu.

Fund Review

Collectively, positions in Oil & Gas and Gold & Precious Metals were the Fund's largest contributors, while positions in Renewables & Alternatives and Base & Industrial Metals were the largest detractors.

Top individual contributors included offshore oilfield servicer, TechnipFMC, gold producer, Kinross and poultry producer, JBS.

Top individual detractors included copper producer, First Quantum Minerals, solar inverter manufacturer, Enphase Energy and diversified metals miner, Anglo American.

Notable additions to the Fund during the Period included integrated oil companies, Exxon Mobil and BP. Other notable changes included the Fund's exit from oilfield servicer, Liberty Energy, oil and gas producer, Devon Energy and refining company Repsol.

At the end of the Period, the Fund's largest allocations were to Oil & Gas and Base & Industrial Metals. Agriculture, Gold & Precious Metals and Renewable & Alternative Energy positions made up nearly the entirety of the Fund's remaining exposure.

VanEck – Emerging Markets Bond UCITS

The Emerging Markets Bond UCITS (the "Fund") (USD I1 Distributing share class, excluding sales charge) returned +11.68% over the 12 month period from 1 January, 2023 to 31 December, 2023 (the "Period"). Country selection contributed positively to returns over the Period.

Market Review

The Fund's benchmark returned 11.95% in 2023. The hard currency EMBI component was up 11.09%, and the local currency GBI-EM component was up 12.70%. The returns of both components benefitted from attractive levels of carry, particularly the hard currency index which began the Period with a yield-to-worst of approximately 8.5%. The local currency benchmark also benefitted from a decline in the overall yield, reflecting an easing of inflation concerns in many emerging markets. Emerging markets foreign currencies provided a small benefit to the index return, with most currencies appreciating against the U.S. Dollar over the Period.

Fund Review

Top contributors included:

- *Sri Lanka* — the Fund had an overweight to sovereign bonds denominated in local currency, which performed strongly as the country approached a debt restructuring agreement with its creditors.
- *Peru* — The Fund benefitted from an overweight to local currency sovereign bonds.
- *Egypt* — the Fund benefitted from both an underweight to Egypt as well as security selection. The Fund's position in hard currency sovereign bonds was accumulated following a selloff following the October 7 attacks, which made them attractive, despite long-term debt sustainability issues, given the likelihood of support from the IMF and bilateral lenders.

Main detractors included:

- *Brazil* — The Fund's underweight, particularly to local currency sovereign bonds, was a detractor as the country was an outperformer in the benchmark, while an overweight to corporates also detracted.
- *Mexico* — The Fund's underweight, particularly to local currency sovereign bonds, was a detractor as the country was an outperformer (and highly correlated with U.S. Treasuries) in the benchmark.

Investment Manager's Report (continued)

VanEck – Emerging Markets Bond UCITS (continued)

- *Pakistan* — The Fund just got it all wrong, having exposure when the bonds came close to risking default, and having no exposure into their International Monetary Fund (the "IMF") program and rally.

During the Period, the Fund took a small number of forward currency positions. Forward positions in Chinese yuan contributed positively to the Fund's performance, while forward positions in Chilean peso and Thai baht detracted. Forwards as a whole had a small negative impact on the Fund's positive performance for the period.

We continue to believe that emerging markets provide tremendous potential for income investors. While their economies are generally characterized by lower debts and deficits, higher rates, and independent central banks—there are myriad varieties of issues and issuers to select from.

VanEck – Emerging Markets Equity UCITS

The Emerging Markets Equity UCITS (the "Fund") (I1 Accumulating share class, excluding sales charge) returned +9.57% over period from 1 January, 2023 to 31 December, 2023 (the "Period"). Performance was driven by the Fund's philosophical emphasis on growth names and all-cap exposure.

Market Review

MSCI Emerging Markets Investable Market Index ("IMI") returned 11.67% during the Period. Emerging markets underperformed their domestic counterparts for the year, with emerging markets value outperforming growth and emerging markets small-caps significantly outperforming large-caps. After a tough 2022, emerging markets were weighed down by China weakness, weak earnings growth and continued geopolitical pressures.

- *Inflation Cooled*: 2023 saw a notable cooling off in inflation rates in many emerging markets. This downturn followed an intense period of inflationary pressures, largely fueled by post-pandemic recovery efforts and supply chain disruptions.
- *Emerging Markets Monetary Policy Adjustments*: Central banks in emerging markets began to cut interest rates in response to the easing inflation. These cuts were aimed at stimulating economic growth and maintaining financial stability in their respective economies.
- *U.S. Federal Reserve's Actions*: The U.S. Federal Reserve paused its aggressive rate hike cycle, with potential indications of rate cuts on the horizon. This shift in policy stance had significant implications for global capital flows and exchange rates, especially impacting emerging markets.
- *U.S. Dollar Impact*: After a period of strong performance, the U.S. Dollar experienced a slight decline in 2023. This depreciation provided some relief to emerging markets, many of which are sensitive to dollar strength due to their dollar-denominated debts and trade flows.

Fund Review

On a sector level, financials, industrials and consumer staples contributed positively to performance on a relative basis, whereas healthcare, materials and consumer discretionary detracted. On a country level, Brazil, Georgia and Russia contributed to relative performance, while China, South Korea and the Taiwan Region detracted. Russia's contribution was primarily driven by the ability to exit out of a handful of positions that had been valued at zero or close to zero through negotiated sales.

Top contributors included

- *MercadoLibre* is the leading e-commerce platform in Latin America and is rapidly emerging as a significant player in the fintech sector. This year, MercadoLibre achieved remarkable growth, particularly in Mexico and Brazil, where it continues to expand its market share. Despite the entry of new competitors, MercadoLibre's performance surpassed expectations. The company's robust ecosystem, encompassing logistics, product variety and credit services, has created a strong network effect, supporting sustained market share increases throughout the region. There is a significant opportunity in advertising, which is approaching 2% of gross merchandise value ("GMV"), still lower than major players like Amazon, where advertising accounts for more than 6%. The outlook for 2024 remains positive.

Investment Manager's Report (continued)

VanEck – Emerging Markets Equity UCITS (continued)

- *Bank of Georgia* is one of the two dominant banks in Georgia, controlling over 33% of the market share. This year, the bank's performance exceeded expectations, building on its strong foundation from 2022, with a return on equity consistently above 25%. The Bank of Georgia has made considerable strides in digitization, leading to increased efficiency and enhanced customer experiences.
- *Taiwan Semiconductor Manufacturing Co.* ("TSMC") is a semiconductor contract manufacturing and design company. After a period of downward earnings revisions, TSMC reported better-than-expected results in the fourth quarter of 2023. Forward-looking guidance suggests a rebound in demand, with strong unit sales growth anticipated for 2024 and 2025. TSMC, with its focus on advanced edge lithography and AI chips, is expected to regain its competitive edge, particularly against Intel.

Top detractors included:

- *China Education Group Holdings* operates physical campuses offering tertiary education in China and abroad. The company faced several challenges this year, leading to underperformance. While it showed solid revenue growth through an increase in student numbers and tuition fees, this growth fell slightly short of expectations. Margins were negatively impacted by unexpectedly high teacher salaries and financing costs, the last exacerbated by rising interest rates on USD funding and the depreciation of the Chinese Yuan (the "RMB") against the USD. Additionally, the company's share price was affected by the absence of anticipated mergers and acquisitions news.
- *Wuxi Biologics*, a contract research and manufacturing company in the biologics field, revised its revenue growth expectations downward. This revision was due to reduced biopharmaceutical funding for its clients and delays in regulatory approvals. However, as a larger portion of its funding shifts towards manufacturing, revenue projections are expected to stabilize. The company's market share remains stable and the broader trend of outsourcing research in this field continues to hold promise.
- *Delivery Hero SE* is a food delivery service listed in Germany. While the company remains headquartered in Germany, most of its actual operations are based in the emerging markets, spanning across EMEA, LatAm and Asia and operating in more than 70 countries globally with a leading position in more than 70% of them. While we have seen some recent investor debates around the growth and cash flow potential of the company, we believe recent operating trends increase our conviction in management's ability to deliver on its profitability and cash flow guidance and reinforce our belief that Delivery Hero is a long-term winner in the space.

We believe that companies driven by domestic demand and local consumer trends represent the future of emerging markets and global economic growth. We also believe that investing in emerging markets requires a long-term perspective. We remain grounded by our investment process and our positioning reflects our convictions from a bottom-up basis heading into the new year.

Van Eck Associates Corporation

March 2024

Report of the Depositary to the Shareholders

We have enquired into the conduct of VanEck Asset Management B.V. as the Manager of VanEck ICAV (the "ICAV") for year ended 31 December 2023 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation (the "Instrument of Incorporation") and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 26 April 2024

VanEck ICAV

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VanEck – Global Resources UCITS, VanEck – Global Gold UCITS, VanEck – Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS collectively (“the Sub-Funds”) of VanEck ICAV (“the ICAV”) for the year ended 31 December 2023 set out on pages 20 to 78, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders, Statement of Cash Flows, Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinion under International Standards on Auditing (Ireland) (ISAs (Ireland))

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 31 December 2023 and of its net movement in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ('US GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Sub-Funds of the ICAV at 31 December 2023 and 31 December 2022 and the results of its operations and its cash flows for the year then ended in accordance with US GAAP and applicable law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VanEck ICAV

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

Emphasis of matter – non-going basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements of VanEck - Global Gold UCITS have not been prepared on the going concern basis for the reason set out in that note 2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements of VanEck – Global Resources UCITS, VanEck - Emerging Markets Bond UCITS and VanEck - Emerging Markets Equity UCITS is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on VanEck - Global Resources UCITS, VanEck – Emerging Markets Bond UCITS and VanEck – Emerging Markets Equity UCITS ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment Manager's Report, Report of the Depositary to the Shareholders, Schedule of Portfolio Changes (unaudited) and Appendix 1 – Supplemental Information (unaudited) and Appendix 2 – Sustainable Finance Disclosure Regulation (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

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

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial

VanEck ICAV

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

statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

Auditor's responsibilities in accordance with US GAAS

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

VanEck ICAV

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds of the ICAV's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about any of the Sub-Funds of the ICAV's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Sub-Funds of the ICAV to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit of the Sub-Funds of the ICAV. We remain solely responsible for our audit opinion.

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

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

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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

26 April 2024

VanEck ICAV

Statement of Financial Position

As at 31 December 2023

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS* USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Current assets					
Cash and cash equivalents	3, 6, 10	394,408	-	1,392,781	882,067
Financial assets at fair value through profit or loss:	8, 9				
Transferable securities		16,627,989	-	104,759,212	29,271,830
Unrealised gain on forward foreign currency exchange contracts		-	-	137,035	-
Receivable for investments sold		752,910	-	146,795	8,585
Receivable from holders of redeemable participating shares		-	-	147,344	205
Other receivables	11	62,543	-	2,398,668	28,754
Total current assets		17,837,850	-	108,981,835	30,191,441
Current liabilities					
Payable for investments purchased		(20,349)	-	(921,680)	-
Payable to holders of redeemable participating shares		(887,844)	-	-	(17,025)
Capital gains tax payable		-	-	(116,408)	(98,047)
Total fee payable	12	(15,168)	-	(58,675)	(41,194)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(923,361)	-	(1,096,763)	(156,266)
Net assets attributable to redeemable participating shareholders		16,914,489	-	107,885,072	30,035,175

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

Reconciliation of net assets attributable to redeemable participating shareholders is shown on pages 33 to 35.

Signed on behalf of the Directors by:

Mary Canning

Adrian Waters

Date: 26 April 2024

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

VanEck ICAV

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	3.6, 10	1,240,194	20,752	3,449,285	354,480
Financial assets at fair value through profit or loss:	8, 9				
Transferable securities		29,773,180	704,998	115,958,248	57,966,714
Unrealised gain on forward foreign currency exchange contracts		-	-	174,627	-
Receivable for investments sold		-	-	9,165	-
Receivable from holders of redeemable participating shares		1,514	-	-	300
Other receivables	11	43,806	1,970	2,429,287	81,171
Total current assets		31,058,694	727,720	122,020,612	58,402,665
Current liabilities					
Payable for investments purchased		(121)	-	(981,961)	(21,658)
Payable to holders of redeemable participating shares		-	-	-	(4,972)
Capital gains tax payable		-	-	(10,681)	(129,535)
Total fee payable	12	(36,783)	(613)	(73,832)	(66,711)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(36,904)	(613)	(1,066,474)	(222,876)
Net assets attributable to redeemable participating shareholders		31,021,790	727,107	120,954,138	58,179,789

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

VanEck ICAV

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS* USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Income					
Dividend Income	2	781,167	-	-	1,117,125
Other Income		24,023	(1,620)	73,610	12,000
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(2,058,876)	68,482	14,993,360	3,902,417
Total investment (loss)/income		(1,253,686)	66,862	15,066,970	5,031,542
Expenses					
Total fees	7	(230,717)	(4,560)	(712,618)	(690,227)
Net (loss)/income		(1,484,403)	62,302	14,354,352	4,341,315
Finance costs					
Distributions	15	-	-	(5,867,106)	-
Movement in net assets attributable to redeemable participating shareholders before tax		(1,484,403)	62,302	8,487,246	4,341,315
Taxation					
Withholding tax	6	(96,271)	-	(120,693)	(117,881)
Capital gains tax	6	(6)	-	(421,586)	(179,961)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		(1,580,680)	62,302	7,944,967	4,043,473

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

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

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

VanEck ICAV

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 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	2	1,127,089	-	-	1,384,401
Other Income		7,173	(3,288)	46,689	7,251
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	1,602,244	(106,985)	(9,956,791)	(21,861,495)
Total investment income/(loss)		2,736,506	(110,273)	(9,910,102)	(20,469,843)
Expenses					
Total fees	7	(291,795)	(7,463)	(709,166)	(901,694)
Net income/(loss)		2,444,711	(117,736)	(10,619,268)	(21,371,537)
Finance costs					
Distributions	15	-	-	(5,996,049)	-
Movement in net assets attributable to redeemable participating shareholders before tax		2,444,711	(117,736)	(16,615,317)	(21,371,537)
Taxation					
Withholding tax	6	(231,637)	-	(205,712)	(164,143)
Capital gains tax	6	(13)	-	(179,564)	(92,865)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		2,213,061	(117,736)	(17,000,593)	(21,628,545)

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

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

VanEck ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2023

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS* USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	31,021,790	727,107	120,954,138	58,179,789
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(1,580,680)	62,302	7,944,967	4,043,473
Proceeds from the issuance of redeemable participating shares	455,709	-	22,595,906	361,873
Payments for the redemption of redeemable participating shares	(12,982,330)	(789,409)	(43,609,939)	(32,549,960)
Movement in net assets resulting from share transactions	(12,526,621)	(789,409)	(21,014,033)	(32,188,087)
Net assets attributable to redeemable participating shareholders at the end of the financial year	16,914,489	-	107,885,072	30,035,175

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

VanEck ICAV

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

For the financial year ended 31 December 2022

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

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

VanEck ICAV

Statement of Cash Flows

For the financial year ended 31 December 2023

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS* USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	(1,580,680)	62,302	7,944,967	4,043,473
Adjusted for:				
Net decrease in value of financial assets and liabilities at fair value through profit or loss	12,412,509	704,998	11,001,125	28,664,641
Unrealised gain on derivatives	-	-	37,592	-
Net (increase)/decrease in other assets and receivables	(18,737)	1,970	30,619	52,417
Net (decrease)/increase in other liabilities and accrued expenses	(21,615)	(613)	90,570	(57,005)
Distributions	-	-	5,867,106	-
Net cash inflow from operating activities	10,791,477	768,657	24,971,979	32,703,526
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	457,223	-	22,448,562	361,968
Payments for redeemable participating shares redeemed	(12,094,486)	(789,409)	(43,609,939)	(32,537,907)
Distributions	-	-	(5,867,106)	-
Net cash outflow from financing activities	(11,637,263)	(789,409)	(27,028,483)	(32,175,939)
Net (decrease)/increase in cash and cash equivalents	(845,786)	(20,752)	(2,056,504)	527,587
Reconciliation of cash movement during the financial year				
Net cash at the beginning of the financial year	1,240,194	20,752	3,449,285	354,480
Net cash at the end of the financial year	394,408	-	1,392,781	882,067
Supplemental information:				
Dividend Received	762,851	1,970	-	1,169,713
Coupon Received	-	-	7,231,621	-

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

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

VanEck ICAV

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

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

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

Notes to the Financial Statements for the financial year ended 31 December 2023

1. General Information

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

As at 31 December 2023 the ICAV comprised of three active Sub-Funds, VanEck - Global Resources UCITS, VanEck - Emerging Markets Bond UCITS and VanEck - Emerging Markets Equity UCITS. Each Sub-Fund is a reporting entity domiciled in Ireland. VanEck - Global Gold UCITS Sub-Fund was terminated on 31 July 2023. For the specific investment objectives, strategies and policies in respect of Sub-Funds, please see the Prospectus and Supplements of the ICAV.

All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV's Prospectus dated 2 May 2023 (the "Prospectus").

2. Basis of Preparation

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

The financial statements of each Sub-Fund was prepared on the going concern basis with the exception of VanEck - Global Gold UCITS which terminated with effect from 31 July 2023. Therefore, the financial statements of VanEck - Global Gold UCITS were prepared on a basis other than going concern.

The Comparative financial statements of VanEck Global Gold UCITS were prepared on a going concern basis as the decision to terminate had not been taken at the date of their approval.

These financial statements are presented in US Dollar ("USD").

3. Material accounting policies

The ICAV's sub-funds have consistently applied the following accounting policies to all periods presented in these financial statements except if mentioned otherwise. In addition, the ICAV's sub-funds adopted 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed (in this note) in certain instances. Set out below are the material accounting policies.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Material accounting policies (continued)

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

a) Classification and measurement of financial assets and liabilities

The ICAV's sub-funds are open-ended investment vehicles and materially all of the financial assets and liabilities of its sub-funds are required to be managed on a fair value through profit or loss basis with frequent sales taking place. This applies to both initial and subsequent recognition.

Regular purchases and sales of investments are recognised on the trade date, the date on which the ICAV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

The Sub-Funds have adopted the following classifications for financial assets and financial liabilities:

Financial assets at fair value through profit or loss:

- Derivative financial instruments, debt securities, investment funds and equity investments.

Financial assets at amortised cost:

- Cash and cash equivalents, receivable for investment sold, receivable from holders of redeemable participating shares and other receivables.

Financial liabilities at fair value through profit or loss:

- Derivative financial instruments.

Financial liabilities at amortised cost:

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

b) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

c) Fair value estimation

i. Investments

IFRS 13 Fair Value Measurement ("IFRS 13") provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of midprice or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The Sub-Funds use valuation techniques which include measuring financial assets and liability listed or normally dealt on a regulated exchange at the last traded price (or if no last traded price is available the latest bid price) on the principal exchange for the asset or liability. The value of any investment which is not listed or dealt in the principal market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Investment Manager.

Equity securities and investment funds as well as exchange-traded instruments, held by the Sub-Funds are typically valued at the last traded price or latest bid price in the principal market. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Material accounting policies (continued)

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

c) Fair value estimation (continued)

i. Investments (continued)

characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market.

Significant events at the issuer or market level may affect the value of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Sub-Funds use the fair value adjustments factors provided by the independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of Over-the-Counter ("OTC") derivatives which are dealt on an exchange or central clearing house shall be calculated by reference to freely available market prices at which a OTC derivative of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Investment Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO ("International Organisation for Securities Commission") and AIMA (the "Alternative Investment Management Association").

The value of forward non-USD currency exchange contracts which are dealt on an exchange or central clearing house shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Investment Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO.

3.2 Foreign currency

a) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD, which is the functional and presentation currency of the Sub-Funds. The liquidity of the Sub-Funds is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable shares.

b) Foreign currency translation

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the period in which they arise.

Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net gain on financial assets and liabilities at fair value through profit or loss.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Material accounting policies (continued)

3.3 Gains and losses on investments

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are recognised within the net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

3.4 Revenue recognition

Dividend income is recognised when the Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Coupon income is recognised in the Statement of Comprehensive Income using the effective interest method. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

3.5 Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial period. These accounts are measured at amortised cost and presented in the Statement of Financial Position as part of other assets and other liabilities.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less net bank overdrafts as bank overdrafts are with the same counterparty with a legal right to offset. As at 31 December 2023 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street") and are stated at fair value.

3.7 Margin Cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets in the Statement of Financial Position.

3.8 Other financial liabilities

The ICAV may only borrow on a temporary basis for the account of the Sub-Funds and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value ("NAV") of a Sub-Fund. In accordance with the provisions of the UCITS Regulations, the ICAV may charge the assets of the Sub-Fund as security for borrowings of the Fund. As at 31 December 2023, no such borrowings have occurred.

3.9 Capital Gains Tax

Realised and unrealised gains on disposals of assets of the ICAV may be subject to capital gains tax imposed by an assets' country of origin. Tax on such realised and unrealised gains is recognised as a tax expense in the Statement of Comprehensive Income.

3.10 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3.11 Valuation of investments in other funds

If necessary, the Sub-Funds make adjustments to the NAV of various investment funds to obtain the best estimate of fair value. As at 31 December 2023 and 31 December 2022 no adjustments to the NAV were made to arrive at fair value of investment funds.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Material accounting policies (continued)

3.12 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Sub-Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation ("IAS 32"). Redeemable participating shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Sub-Fund's NAV per share at the time of issue or redemption.

The relevant Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

3.13 New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2023 that are not expected to have a material impact on the ICAV's financial position, performance or disclosures in its financial statements.

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

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

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted, however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

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

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Lack of Exchangeability (Amendments to IAS 21).
- 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).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital and NAV per Share (continued)

consideration paid for them but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attached to the Shares in the ICAV.

Redeemable Participating Shares

Each of the Shares entitles the holder to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. Each Shareholder shall have one vote for each whole Share held. The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by them, and the Shareholders shall not be liable for the debts of the Sub-Fund. Minimum subscription and redemption amounts are specified in the relevant Supplement for each Sub-Fund.

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

	VanEck - Global Resources UCITS USD I1 Accumulating Shares	VanEck - Global Resources UCITS USD I2 Accumulating Shares	VanEck - Global Resources UCITS USD R1 Accumulating Shares	VanEck - Global Gold UCITS* USD I1 Accumulating Shares
Shares in issue at the beginning of the financial year	224,141	64,810	34,016	5,000
Shares issued	-	-	5,512	-
Shares redeemed	(67,312)	(64,810)	(11,931)	(5,000)
Shares in issue at the end of the financial year	156,829	-	27,597	-
NAV	USD 14,555,648	USD -	USD 2,358,841	USD -
NAV per Share (per published prices)	USD 92.81	USD -	USD 85.47	USD -
Subscriptions during the financial year	USD -	USD -	USD 455,709	USD -
Redemptions during the financial year	USD (6,263,120)	USD (5,688,943)	USD (1,030,267)	USD (397,958)

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Global Gold UCITS* USD R1 Accumulating Shares	VanEck - Emerging Markets Bond UCITS EUR I1 Shares	VanEck - Emerging Markets Bond UCITS USD I1 Shares	VanEck - Emerging Markets Bond UCITS USD I2 Shares
Shares in issue at the beginning of the financial year	5,331	217,439	14,952	1,129,350
Shares issued	-	48,737	860	46,015
Shares redeemed	(5,331)	(120)	-	(529,129)
Shares in issue at the end of the financial year	-	266,056	15,812	646,236
NAV	USD -	EUR 12,446,248	USD 1,160,890	USD 46,930,268
NAV per Share (per published prices)	USD -	EUR 46.78	USD 73.42	USD 72.62

Subscriptions during the financial year	USD -	USD 2,399,766	USD 60,405	USD 3,218,680
Redemptions during the financial year	USD (391,451)	USD (5,917)	USD -	USD (37,000,000)

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

	VanEck - Emerging Markets Bond UCITS USD M Shares	VanEck - Emerging Markets Bond UCITS USD R1 Shares	VanEck - Emerging Markets Bond UCITS EUR I2 Shares	VanEck - Emerging Markets Equity UCITS SEK R2 Accumulating Shares
Shares in issue at the beginning of the financial year	7,595	7,170	420,190	3,644,740
Shares issued	401	1,937	241,307	38,139
Shares redeemed	-	-	(88,634)	(785,295)
Shares in issue at the end of the financial year	7,996	9,107	572,863	2,897,584
NAV	USD 545,473	USD 601,902	EUR 40,678,016	SEK 270,686,001
NAV per Share (per published prices)	USD 68.22	USD 66.09	EUR 71.01	SEK 93.42

Subscriptions during the financial year	USD 26,192	USD 123,909	USD 16,766,954	USD 338,276
Redemptions during the financial year	USD -	USD -	USD (6,604,022)	USD (6,948,301)

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	10,861	257,080	3,018	5,000
Shares issued	-	230	-	-
Shares redeemed	-	(246,412)	-	-
Shares in issue at the end of the financial year	10,861	10,898	3,018	5,000
NAV	USD 1,164,152	USD 1,175,940	USD 355,551	USD 501,871
NAV per Share (per published prices)	USD 107.18	USD 107.91	USD 117.81	USD 100.37

Subscriptions during the financial year	USD -	USD 23,597	USD -	USD -
Redemptions during the financial year	USD -	USD (25,601,659)	USD -	USD -

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

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

Subscriptions during the financial year	USD 4,361,770	USD -	USD 2,641,135	USD -
Redemptions during the financial year	USD (2,087,575)	USD (8,000,000)	USD (259,081)	USD -

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital and NAV per Share (continued)

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital and NAV per Share (continued)

	VanEck - Emerging Markets Equity UCITS USD I1 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD I2 Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD M Accumulating Shares	VanEck - Emerging Markets Equity UCITS USD R1 Accumulating Shares
Shares in issue at the beginning of the financial year	10,861	256,813	7,037	5,000
Shares issued	-	267	-	-
Shares redeemed	-	-	(4,019)	-
Shares in issue at the end of the financial year	10,861	257,080	3,018	5,000
NAV	USD 1,062,479	USD 25,305,837	USD 324,823	USD 460,794
NAV per Share (per published prices)	USD 97.82	USD 98.44	USD 107.63	USD 92.16
Subscriptions during the financial year	USD -	USD 27,620	USD -	USD -
Redemptions during the financial year	USD -	USD -	USD (466,085)	USD -

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

Financial year ended 31 December 2023

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS*	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Realised and unrealised gains/(losses):				
Net realised gains/(losses)	1,602,276	(52,990)	9,821,722	(10,859,305)
Movement in net unrealised (losses)/gain	(3,661,152)	121,472	5,171,638	14,761,722
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,058,876)	68,482	14,993,360	3,902,417

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

Financial year ended 31 December 2022

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

6. Taxation

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

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

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV;
- certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transaction in relation to shares held in a clearing system as designated by order of the revenue commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; and
- any exchange by a shareholder effected by way of Arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV.

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

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

7. Fees

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

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

VanEck - Global Resources UCITS

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

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

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

Fee rates remained unchanged for 31 December 2023 and 31 December 2022.

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

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

7. Fees (continued)

Operating expenses and reimbursement of expenses for the financial year ended 31 December 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>(230,717)</u>	<u>(4,560)</u>	<u>(712,618)</u>	<u>(690,227)</u>

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

Operating expenses and reimbursement of expenses for the financial year ended 31 December 2022 are as follows:

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

Effective from the first valuation in January 2022 a new fee structure was implemented on VanEck ICAV. The ICAV employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the Total Fee) as disclosed in the relevant Supplement to the Manager. The total fee charged to each Sub-Fund of the ICAV covers and pays all of the ordinary fees, operating costs and expenses ("the OCE") payable by the Sub-Funds, including investment management and advisory fees, directors' fees, registration, transfer agency, administration and depositary fees, registrar fees, regulators and auditors, marketing fees and certain legal expenses of the ICAV.

Operating Costs and Expenses

The OCE include:

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

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

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

7. Fees (continued)

Operating Costs and Expenses (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.

Auditors’ Remuneration

The following is summary of fees (excluding VAT and including expenses) charged to the ICAV by KPMG Ireland for the financial year ended 31 December 2023 and financial year ended 31 December 2022:

	31 December 2023	31 December 2022
Audit	USD 46,367	USD 49,267
Other Assurance	-	-
Tax Advisory	USD 939	USD 13,487
Other non-audit service	-	-
Total	USD 47,306	USD 62,754

Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling securities or other investment held by the Sub-Funds, e.g. brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales transactions during the financial year are included in net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs on custody transactions are included in total fees in the Statement of Comprehensive Income for each Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

7. Fees (continued)

Transaction Costs (continued)

The Sub-Funds incurred identifiable transaction costs during the Financial year ended 31 December 2023 as follows:

Sub-Fund	Currency	Cost
VanEck - Global Resources UCITS	USD	21,634
VanEck - Global Gold UCITS*	USD	-
VanEck - Emerging Markets Bond UCITS	USD	7,036
VanEck - Emerging Markets Equity UCITS	USD	81,748

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

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

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

8. Risks and Derivatives

The ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: market risk, credit risk and liquidity risk. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in amongst other things: equity prices, foreign exchange rates and interest rates. These fluctuations have the potential for both loss and gains and includes market price risk, foreign currency risk and interest rate risk.

i) Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

The management of market risk is effected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to as at 31 December 2023 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

i) Market price risk (continued)

The following table highlights the market price risk associated with the various financial instruments held by the ICAV other than financial derivative instruments as at 31 December 2023:

Sub-Fund	Fair Value USD	Impact of 1% price increase USD
VanEck - Global Resources UCITS	16,627,989	166,280
VanEck - Emerging Markets Bond UCITS	104,759,212	1,047,592
VanEck - Emerging Markets Equity UCITS	29,271,830	292,718

The following table highlights the market price risk associated with the various financial instruments held by the ICAV other than financial derivative instruments as at 31 December 2022:

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

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 31 December 2023 had increased by 1%, with all other variables held constant, the impact is as shown in the table above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 1%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

ii) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds which may be denominated in a currency other than the functional currency of the Sub-Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Sub-Fund's policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

A Sub-Fund may use financial derivative instruments on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. A Sub-Fund that hedges foreign exchange risk for any Class may enter into forward foreign currency exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

The tables below set out the effect on the net assets attributable to holders of redeemable shares of a reasonably possible weakening of the ICAV's foreign currencies against the USD by 1% (2022: 1%). The analysis assumes that all other variables, in particular interest rates, remain constant.

The ICAV's exposure to foreign exchange movements as at 31 December 2023 is as follows:

VanEck - Global Resources UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Australian Dollar	1	270,041	270,042
Brazilian Real	314	373,014	373,328
Canadian Dollar	30,902	552,715	583,617
Euro	4,958	1,662,934	1,667,892
Hong Kong Dollar	-	355,124	355,124
Norwegian Krone	14,559	73,592	88,151
Pound Sterling	-	540,323	540,323

VanEck - Emerging Markets Bond UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	5,562,222	-	5,562,222
Chilean Peso	2,123,638	-	2,123,638
Colombian Peso	4,044,531	-	4,044,531
Czech Koruna	2,987,307	-	2,987,307
Dominican Peso	2,074,868	-	2,074,868
Euro	59,418,112	-	59,418,112
Hungarian Forint	2,725,350	-	2,725,350
Indonesian Rupiah	4,523,895	-	4,523,895
Malaysian Ringgit	4,948,402	-	4,948,402
Mexican Peso	3,762,876	-	3,762,876
Peruvian Nouveau Sol	4,329,910	-	4,329,910
Philippines Peso	2,618,977	-	2,618,977
Polish Zloty	4,387	-	4,387
Pound Sterling	89	-	89
South African Rand	2,667,359	-	2,667,359
South Korean Won	1,132,641	-	1,132,641
Sri Lankan rupee	1,660,498	-	1,660,498
Turkish Lira	1,041,980	-	1,041,980
Uruguayan Peso	2,409,989	-	2,409,989

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Bond UCITS (continued)

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Zambian kwacha	2,187,402	-	2,187,402

VanEck - Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Net Financial Assets USD
Brazilian Real	39,658	2,229,320	2,268,978
Chinese Renminbi	88	1,495,027	1,495,115
Egyptian Pound	511,824	660,370	1,172,194
Euro	415	2,033,013	2,033,428
Hong Kong Dollar	417	2,843,863	2,844,280
Hungarian Forint	-	678,730	678,730
Indian Rupee	(98,017)	2,227,523	2,129,506
Indonesian Rupiah	-	253,111	253,111
Mexican Peso	-	1,131,734	1,131,734
Philippines Peso	-	1,551,092	1,551,092
Pound Sterling	-	1,715,081	1,715,081
South African Rand	687	-	687
South Korean Won	2	2,039,072	2,039,074
Swedish Krona	518	-	518
Taiwan Dollar	10,612	3,116,017	3,126,629
Turkish Lira	-	1,052,810	1,052,810
United Arab Emirates Dirham	-	189,035	189,035

VanEck – Global Gold UCITS has no exposure to foreign currency risk as at 31 December 2023.

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

As at 31 December 2023 only VanEck – Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD 57,733,838 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency, please see EUR I1 and EUR I2 in Note 4.

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

VanEck - Global Resources UCITS

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

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

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

As at 31 December 2022 only VanEck – Emerging Markets Bond holds forward foreign currency exchange contracts. Based on notional value USD 41,182,708 of share class forward foreign currency exchange contracts and hedge classes forward foreign currency exchange contracts are held in Euro currency.

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of the Sub-Funds as at 31 December 2023 and 31 December 2022 given a 1% increase or decrease in the value of a foreign currency relative to the Sub-Fund's reporting currency, (1% is considered to be a reasonably possible change in foreign currency rates).

As at 31 December 2023

VanEck - Global Resources UCITS		USD
Australian Dollar	+/-1%	2,700
Brazilian Real	+/-1%	3,733
Canadian Dollar	+/-1%	5,836
Euro	+/-1%	16,679
Hong Kong Dollar	+/-1%	3,551
Norwegian Krone	+/-1%	882
Pound Sterling	+/-1%	5,403
VanEck - Emerging Markets Bond UCITS		USD
Brazilian Real	+/-1%	55,622
Chilean Peso	+/-1%	21,236
Colombian Peso	+/-1%	40,445
Czech Koruna	+/-1%	29,873
Dominican Peso	+/-1%	20,749
Euro	+/-1%	7,716
Hungarian Forint	+/-1%	27,254
Indonesian Rupiah	+/-1%	45,239
Malaysian Ringgit	+/-1%	49,484
Mexican Peso	+/-1%	37,629
Peruvian Nouveau Sol	+/-1%	43,299
Philippines Peso	+/-1%	26,190
Polish Zloty	+/-1%	44
Pound Sterling	+/-1%	1
South African Rand	+/-1%	26,674
South Korean Won	+/-1%	11,326
Sri Lankan rupee	+/-1%	16,605
Turkish Lira	+/-1%	10,420
Uruguayan Peso	+/-1%	24,100
Zambian kwacha	+/-1%	21,874

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

VanEck - Emerging Markets Equity UCITS		USD
Brazilian Real	+/-1%	22,690
Chinese Renminbi	+/-1%	14,951
Egyptian Pound	+/-1%	11,722
Euro	+/-1%	20,334
Hong Kong Dollar	+/-1%	28,443
Hungarian Forint	+/-1%	6,787
Indian Rupee	+/-1%	21,295
Indonesian Rupiah	+/-1%	2,531
Mexican Peso	+/-1%	11,317
Philippines Peso	+/-1%	15,511
Polish Zloty	+/-1%	31
Pound Sterling	+/-1%	17,151
South African Rand	+/-1%	7
South Korean Won	+/-1%	20,391
Swedish Krona	+/-1%	(268,371)
Taiwan Dollar	+/-1%	31,266
Turkish Lira	+/-1%	10,528
United Arab Emirates Dirham	+/-1%	1,890

As at 31 December 2022

VanEck - Global Resources UCITS		USD
Australian Dollar	+/-1%	3,052
Canadian Dollar	+/-1%	12,883
Euro	+/-1%	17,254
Norwegian Krone	+/-1%	1,620
Pound Sterling	+/-1%	22,312

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

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

ii) Foreign Currency risk (continued)

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

A strengthening of USD against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV is subject to interest rate risk on its debt securities and cash including margin cash held with brokers and may have an indirect exposure to interest rate risk through investments into financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

The management of interest rate risk is effected by the Investment Manager.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Sub-Fund operates. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable shares of a reasonably possibly increase of 1% in interest rates at 31 December 2023. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2023 is as follows for each Sub-Fund:

VanEck - Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	2,986,129	25,829,821	75,943,262	-	104,759,212	1,047,592
Unrealised gain on forward foreign currency exchange contracts	-	-	-	137,035	137,035	-
Cash and cash equivalents	1,392,781	-	-	-	1,392,781	13,928
Other receivables	-	-	-	2,692,807	2,692,807	-
Total Current assets	<u>4,378,910</u>	<u>25,829,821</u>	<u>75,943,262</u>	<u>2,829,842</u>	<u>108,981,835</u>	<u>1,061,520</u>
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	(1,096,763)	(1,096,763)	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,096,763)</u>	<u>(1,096,763)</u>	<u>-</u>
Total interest sensitivity gap	<u>4,378,910</u>	<u>25,829,821</u>	<u>75,943,262</u>			

The value of cash and interest-bearing debt securities, on which there may be interest rate risk exposure, as at 31 December 2022 is as follows for each Sub-Fund:

VanEck - Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	3,371,991	32,487,302	80,098,955	-	115,958,248	1,159,582
Unrealised gain on forward foreign currency exchange contracts	-	-	-	174,627	174,627	-
Cash and cash equivalents	3,449,285	-	-	-	3,449,285	34,493
Other receivables	-	-	-	2,438,452	2,438,452	-
Total Current assets	<u>6,821,276</u>	<u>32,487,302</u>	<u>80,098,955</u>	<u>2,613,079</u>	<u>122,020,612</u>	<u>1,194,075</u>

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

a) Market risk (continued)

iii) Interest rate risk (continued)

VanEck - Emerging Markets Bond UCITS	Within 1 year USD	1-5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD	1% Sensitivity USD
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Other payables	-	-	-	(1,066,474)	(1,066,474)	-
Total liabilities	-	-	-	(1,066,474)	(1,066,474)	-
Total interest sensitivity gap	6,821,276	32,487,302	80,098,955			

b) Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the ICAV. The Sub-Funds have exposure to counterparty risk on debt securities, forward foreign currency exchange contracts and cash balances held with the Depository. Investments in equity securities are not exposed to credit risk except for exposure to the Depository.

The ICAV's Depository is State Street Custodial Services (Ireland) Limited. All of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt, equity securities and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 31 December 2023 is A (31 December 2022: A) (per Standard&Poor's ("S&P") rating). To mitigate the ICAV's exposure to the Depository, the ICAV employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to the ICAV. The ICAV only transacts with Custodians with high credit-ratings assigned by international credit-rating agencies.

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Sub-Funds are held by the Depository through its affiliates in the State Street group, or through a subcustody within the State Street custodial network. Cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. All derivatives held at the financial year end were held with State Street Bank and Trust Company.

The Investment Manager uses forward foreign currency exchange contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward foreign currency exchange contracts are OTC traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the Sub-Funds to each other.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

b) Credit risk (continued)

The Sub-Funds not mentioned below are not subject to a significant amount of credit risk other than that associated with cash and cash equivalents. The credit rating of the counterparties involved, as of 31 December 2023, is: State Street Bank and Trust Company AA- (31 December 2022: AA-) (S&P).

The following table outlines the credit exposures of VanEck Emerging Markets Bond UCITS Sub-Fund as at 31 December 2023.

Credit rating (S&P)	% Holding	USD
AA	4.04	4,231,378
AA-	4.10	4,292,719
A+	3.35	3,512,211
A	3.78	3,964,546
A-	3.79	3,972,143
BBB+	9.98	10,453,152
BBB	11.09	11,615,844
BBB-	4.62	4,837,174
BB+	5.50	5,759,028
BB	11.65	12,207,142
BB-	7.46	7,811,897
B+	1.19	1,250,480
B	3.21	3,360,453
B-	4.62	4,844,207
CCC+	2.22	2,327,273
CCC	1.75	1,829,889
C	0.34	356,181
D	0.44	461,205
NR	16.87	17,672,290
	100.00	104,759,212

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

b) Credit risk (continued)

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

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

c) Offsetting financial assets and financial liabilities

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position.

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

The following table present information about the offsetting of financial assets and liabilities and collateral amounts as at 31 December 2023:

Offsetting Financial Assets

VanEck - Emerging Markets Bond UCITS

Description	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the financial position USD	Net amounts of financial assets presented in the statement of financial position USD
Forward foreign currency exchange contracts	137,035	-	137,035
	137,035	-	137,035

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

c) Offsetting financial assets and financial liabilities (continued)

Offsetting Financial Assets (continued)

VanEck - Emerging Markets Bond UCITS (continued)

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Net Cash Collateral received	Non Cash Collateral received	Net amount
	USD	USD			
State Street Bank and Trust Company	137,035	137,035	-	-	-
	137,035	137,035	-	-	-

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

Offsetting Financial Assets

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

Description	Net amounts of financial assets presented in the statement of financial position	Amount Available to Offset	Net Cash Collateral received	Non Cash Collateral received	Net amount
	USD	USD			
State Street Bank and Trust Company	174,627	174,627	-	-	-
	174,627	174,627	-	-	-

d) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Prospectus.

All financial liabilities of the Sub-Funds are payable within 3 months.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue. As at the financial year end derivatives were held on one Sub-Fund, please refer to the VanEck - Emerging Markets Bond UCITS Schedule of Investments for additional details.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

8. Risks and Derivatives (continued)

e) Exposure to derivatives

Exposure to derivatives is calculated using the commitment approach as laid out in the relevant Supplement to the Prospectus for each Sub-Fund.

The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future commitments to which it is (or may be) obligated. Sub-Funds using the commitment approach are required under the UCITS Regulations to maintain any exposure to derivatives at a value measured by the commitment approach equal to 100% or less of the NAV of the Sub-Fund.

f) Leverage risk

It is not the intention of the ICAV that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the relevant Sub-Fund.

g) Concentration risk

Because the Sub-Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers, the negative impact on the value of the Sub-Fund's assets from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the Sub-Funds were not permitted to concentrate its investments to such an extent.

h) Capital Management

The capital of the Sub-Funds is represented by the Net Assets Attributable to Redeemable Participating Shareholders. The amount of Net Assets Attributable to Redeemable Participating Shareholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of Shareholders. The Sub-Funds' objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern. The Manager and Investment Manager monitor capital on the basis of the value of Net Assets Attributable to Redeemable Participating Shareholders.

9. Fair Value Hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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 is significant to the fair value measurement. However, the determination of what 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 Financial Statements for the financial year ended 31 December 2023 (continued)

9. 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 31 December 2023.

VanEck - Global Resources UCITS

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

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

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

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

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

9. Fair Value Hierarchy (continued)

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

VanEck - Global Resources UCITS

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

VanEck - Global Gold UCITS

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

VanEck - Emerging Markets Bond UCITS

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

VanEck - Emerging Markets Equity UCITS

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

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

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

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

10. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All cash and cash equivalents are held with State Street Bank and Trust Company. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2023 was AA- (31 December 2022: AA-) (S&P).

11. Other receivables

For fee structure information please see note 7.

As at 31 December 2023

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS* USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Dividends receivable	61,876	-	-	24,583
Coupon receivable	-	-	2,398,668	-
Other receivables	667	-	-	4,171
	<u>62,543</u>	<u>-</u>	<u>2,398,668</u>	<u>28,754</u>

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

As at 31 December 2022

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

12. Other payables

As at 31 December 2023

	VanEck - Global Resources UCITS USD	VanEck - Global Gold UCITS* USD	VanEck - Emerging Markets Bond UCITS USD	VanEck - Emerging Markets Equity UCITS USD
Management fees payable	(15,168)	-	(58,484)	(41,194)
Other expenses payable	-	-	(191)	-
Total fee	<u>(15,168)</u>	<u>-</u>	<u>(58,675)</u>	<u>(41,194)</u>

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

As at 31 December 2022

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

Effective from the first valuation in January 2022 a new fee structure was implemented on VanEck ICAV. The ICAV employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the Total Fee) as disclosed in the relevant Supplement to the Manager. The total fee charged to each Sub-Fund of the ICAV covers and pays all of the ordinary fees, operating costs and expenses (“the OCE”) payable by the Sub-Funds, including investment management and advisory fees,

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

12. Other payables (continued)

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

13. Related Party Disclosures

Mr. Adam Phillips, Mr. Jonathan R. Simon, Mr. Gregory Krenzer and Mr. Gijsbert Koning are related to VanEck Associates Corporation and also serve as directors or officers of affiliates of VanEck Associates Corporation. Mr. Jon Lukomnik, Mr. Adrian Waters and Ms. Mary Canning are independent Directors of the ICAV. Mr. Adam Phillips and Mr. Jonathan R. Simon are also members of the Supervisory Board of VanEck Asset Management BV. Mr. Jon Lukomnik is also an independent Director of the VanEck US mutual funds. Mr. Gijsbert Koning is a director of VanEck Asset Management BV. Mr. Adrian Waters, Ms. Mary Canning and Mr. Jon Lukomnik are each entitled to receive a directors' fee of €20,000 (31 December 2022: €20,000) per annum as payment for their services to the ICAV. For the financial year ended 31 December 2023, these Directors were paid fees amounting to USD 74,564 (31 December 2022: USD 64,035).

Mr. Bruce Smith served as a Director during the financial year and resigned on 30 June 2023. Mr. Bruce Smith was related to Van Eck Associates Corporation and also served as director or officer of affiliates of Van Eck Associates Corporation. Mr. Bruce Smith also served as a Supervisory Board member of the Manager, VanEck Asset Management B.V. during the financial year.

As outlined on Note 7 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.

VanEck Switzerland AG and VanEck (Europe) GmbH are related parties, by virtue of the fact that they have a distribution agreement with the ICAV. There were no transactions or amounts outstanding between the parties for the financial year ended 31 December 2023 and 31 December 2022.

The Manager receives the net amount of total fees less operating costs and expenses payable by the sub-funds as disclosed in Note 7. Amounts outstanding are disclosed in Note 12. The total fees are disclosed in the Statement of Comprehensive Income and amounts owed at the financial year end are disclosed in the Statement of Financial Position. As at 31 December 2023, management fee amounted to USD 1,638,122 (31 December 2022: USD 1,865,453), the amount of USD 114,846 (31 December 2022: USD 156,238) was outstanding at financial year end.

As at 31 December 2023, Global Distribution fee to VanEck Asset Management B.V. amounted to USD Nil (31 December 2022: USD Nil), the amount of USD Nil (31 December 2022: USD Nil) was outstanding at financial year end.

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

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

VanEck Global Gold UCITS was a Feeder fund of LO Funds – World Gold Expertise. The total net assets of LO Funds – World Gold Expertise was USD Nil as at 31 December 2023. The carrying amount included in the financial assets at fair value through profit or loss as at 31 December 2022 was USD 704,998 represented 1.59% of the ownership of LO Funds – World Gold Expertise. The LO Funds – World Gold Expertise was liquidated in September 2023.

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.

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

13. Related Party Disclosures (continued)

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

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

During the financial year ended 31 December 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.

Significant shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 31 December 2023.

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

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

14. 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 31 December 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 31 December 2023 (31 December 2022: Nil).

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

15. Distributions

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

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
EUR I1 Shares	155,442	0.6547	23 March 2023
EUR I1 Shares	152,214	0.6172	22 June 2023
EUR I1 Shares	159,699	0.6465	21 September 2023
EUR I1 Shares	156,766	0.5448	20 December 2023
USD I1 Shares	15,729	1.0377	23 March 2023
USD I1 Shares	14,908	0.9694	22 June 2023
USD I1 Shares	15,488	0.9937	21 September 2023
USD I1 Shares	14,370	0.9088	20 December 2023
USD I2 Shares	1,063,201	1.0441	23 March 2023
USD I2 Shares	1,013,291	0.9765	22 June 2023
USD I2 Shares	851,421	1.0002	21 September 2023
USD I2 Shares	592,082	0.9162	20 December 2023
USD M Shares	6,834	0.8885	23 March 2023
USD M Shares	6,438	0.8259	22 June 2023
USD M Shares	6,694	0.8483	21 September 2023
USD M Shares	6,176	0.7723	20 December 2023
USD R1 Shares	6,192	0.8528	23 March 2023
USD R1 Shares	5,828	0.7921	22 June 2023
USD R1 Shares	7,075	0.8131	21 September 2023
USD R1 Shares	6,516	0.7405	20 December 2023
EUR I2 Shares	366,546	1.0177	23 March 2023
EUR I2 Shares	345,946	0.9496	22 June 2023
EUR I2 Shares	353,228	0.9996	21 September 2023
EUR I2 Shares	545,022	0.8666	20 December 2023
Total	5,867,106		

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

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

15. Distributions (continued)

VanEck - Emerging Markets Bond UCITS	Value USD	Per Share USD	Ex-date
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		

16. US GAAP Reconciliation

SEC Custody Rule

Van Eck Associates Corporation (the "Investment Manager") is a registered advisor with the United States Securities and Exchange Commission (the "SEC"). Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (the "Custody Rule") imposes requirements on SEC registered investment advisors that are deemed to have custody of client funds or securities. The Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles ("US GAAP") or in accordance with accounting standards other than US GAAP if they contain information substantially similar to statements prepared in accordance with US GAAP, with any material differences reconciled. These financial statements must be audited according to requirements of US generally accepted auditing standards ("US GAAS"). These financial statements are prepared in accordance with International Financial Reporting Standards and additional US GAAP information has been provided to meet the requirements of the Custody Rule to reconcile material differences.

The reconciliation is prepared for custody rule purposes. NAV of each Sub-Fund under IFRS is in line with NAV under US as at 31 December 2023 and 31 December 2022.

As at 31 December 2023:

Sub-Fund	NAV in accordance with IFRS	Subscription Receivable	Redemption Payable	NAV in accordance with US GAAP
VanEck - Global Resources UCITS	16,914,489	-	887,844	17,802,333
VanEck - Emerging Markets Bond UCITS	107,885,072	(147,344)	-	107,737,728
VanEck - Emerging Markets Equity UCITS	30,035,175	(205)	-	30,034,970

As at 31 December 2022:

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

Redemptions and subscriptions at financial year end

Distinguishing liabilities from equity requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting year end for a redemption effective immediately after the financial year end and to be paid after the financial year end either for a fixed amount or at an amount determined based on the NAV at the financial year end are considered financial liabilities and classified as

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

16. US GAAP Reconciliation (continued)

Redemptions and subscriptions at financial year end (continued)

redemptions payable. The ICAV had no such redemption requests as at 31 December 2023. Under US GAAP only subscriptions received in advance qualify as subscriptions receivable.

Uncertain tax positions

Accounting for Uncertainty in Income Taxes clarifies the accounting for uncertainty in income taxes recognised in the ICAV's financial statements. A recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return is prescribed. The ICAV is required to determine whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the ICAV should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50% likely of being realised upon settlement.

Derivatives

Certain Sub-Funds may make extensive use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts.

A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

A Sub-Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Sub-Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Sub-Funds' performance. If a Sub-Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Sub-Funds' return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Sub-Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Sub-Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Sub-Fund that could materially adversely affect the Sub-Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

16. US GAAP Reconciliation (continued)

Derivatives (continued)

The volume of derivative activity at the financial year end is consistent with the volume of derivative activity during the financial year. At 31 December 2023 the Sub-Funds entered into derivative contracts, which are reflected in the Statement of Financial Position as follows:

Fair values of asset derivative instruments as at 31 December 2023

Derivatives not designated as hedging instruments

VanEck - Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

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

Fair values of liability derivative instruments as at 31 December 2023

Derivatives not designated as hedging instruments

VanEck - Emerging Markets Bond UCITS

Forward foreign currency exchange contracts

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

Financial Highlights

VanEck - Global Resources UCITS as at 31 December 2023

Share Class	USD I1 Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	96.48	89.03
Net investment income ⁽¹⁾	0.40	5.68
Net loss from financial assets and liabilities at fair value through profit or loss	(4.07)	(9.24)
Total from investment operations	(3.67)	(3.56)
NAV at end of the financial year	92.81	85.47
Average net asset ratios		
Total return ⁽²⁾	(3.80)	(4.00)
Operating expenses	(0.90)	(1.10)
Net investment expense	0.66	5.45

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck - Emerging Markets Bond UCITS as at 31 December 2023

Share Class	EUR I1 Shares	USD I1 Shares	USD I2 Shares
Share operating performance:			
NAV at beginning of the financial year	45.23	69.43	68.67
Net investment income ⁽¹⁾	2.14	3.39	3.05
Dividend payout	(2.44)	(3.91)	(3.94)
Net gain from financial assets and liabilities at fair value through profit or loss	1.85	4.51	4.84
Total from investment operations	1.55	3.99	3.95
NAV at end of the financial year	46.78	73.42	72.62
Average net asset ratios			
Total return ⁽²⁾	8.82	11.38	11.49
Operating expenses	(0.75)	(0.70)	(0.60)
Net investment expense	(0.66)	(0.73)	(1.13)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

Share Class	USD M Shares	USD R1 Shares	EUR I2 Shares
Share operating performance:			
NAV at beginning of the financial year	64.51	62.50	68.68
Net investment income ⁽¹⁾	2.55	2.49	3.14
Dividend payout	(3.33)	(3.17)	(3.85)
Net gain from financial assets and liabilities at fair value through profit or loss	4.49	4.27	3.04
Total from investment operations	3.71	3.59	2.33
NAV at end of the financial year	68.22	66.09	71.01
Average net asset ratios			
Total return ⁽²⁾	10.91	10.81	9.00
Operating expenses	(1.15)	(1.20)	(0.65)
Net investment expense	(1.19)	(1.05)	(0.91)

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

VanEck ICAV

Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

16. US GAAP Reconciliation (continued)

Financial Highlights (continued)

VanEck - Emerging Markets Equity UCITS as at 31 December 2023

Share Class	SEK R2 Accumulating Shares	USD I1 Accumulating Shares	USD I2 Accumulating Shares
Share operating performance:			
NAV at beginning of the financial year	88.83	97.82	98.44
Net investment income ⁽¹⁾	0.14	1.01	1.07
Net gain from financial assets and liabilities at fair value through profit or loss	4.45	8.35	8.40
Total from investment operations	4.59	9.36	9.47
NAV at end of the financial year	93.42	107.18	107.91
Average net asset ratios			
Total return ⁽²⁾	5.16	9.57	9.62
Operating expenses	(1.64)	(1.00)	(0.95)
Net investment expense	0.13	0.99	1.15

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

Share Class	USD M Accumulating Shares	USD R1 Accumulating Shares
Share operating performance:		
NAV at beginning of the financial year	107.63	92.16
Net investment income ⁽¹⁾	1.00	0.38
Net gain from financial assets and liabilities at fair value through profit or loss	9.18	7.83
Total from investment operations	10.18	8.21
NAV at end of the financial year	117.81	100.37
Average net asset ratios		
Total return ⁽²⁾	9.46	8.91
Operating expenses	(1.10)	(1.60)
Net investment expense	0.89	0.39

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is not annualised.

17. Significant events after the financial year end

There have been no significant events affecting the Sub-Funds of the ICAV since 31 December 2023 that require amendment to or disclosure in the financial statements.

18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 April 2024.

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Investments as at 31 December 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (98.31%) (December 2022: 95.94%)		
Australia (Nil) (December 2022: 0.93%)		
Bermuda (0.75%) (December 2022: 2.83%)		
1,850 Valaris Ltd.	126,855	0.75
	126,855	0.75
Brazil (5.01%) (December 2022: 2.86%)		
72,740 JBS SA	373,014	2.21
29,860 Vale SAADR	473,593	2.80
	846,607	5.01
British Virgin Islands (0.06%) (December 2022: 0.16%)		
77,900 Talon Metals Corp.	10,586	0.06
	10,586	0.06
Canada (13.28%) (December 2022: 11.84%)		
5,277 Agnico Eagle Mines Ltd.	289,446	1.71
14,280 Alamos Gold, Inc.	192,358	1.14
18,907 Barrick Gold Corp.	342,036	2.02
10,410 Eldorado Gold Corp.	135,022	0.80
44,967 Euro Manganese, Inc.	3,064	0.02
9,690 First Quantum Minerals Ltd.	79,349	0.47
1,940 Franco-Nevada Corp.	214,972	1.27
26,660 Ivanhoe Mines Ltd.	258,551	1.53
44,480 Kinross Gold Corp.	269,115	1.59
3,630 Nouveau Monde Graphite, Inc.	9,482	0.06
4,939 Nutrien Ltd.	278,216	1.64
10,655 Pan American Silver Corp.	174,001	1.03
	2,245,612	13.28
China (2.10%) (December 2022: Nil)		
537,400 PetroChina Co. Ltd.	355,124	2.10
	355,124	2.10
Curacao (1.86%) (December 2022: Nil)		
6,040 Schlumberger NV	314,324	1.86
	314,324	1.86
Finland (0.52%) (December 2022: 0.60%)		
2,470 Neste OYJ	87,829	0.52
	87,829	0.52
France (3.25%) (December 2022: Nil)		
2,080 Nexans SA	181,975	1.07
5,420 TotalEnergies SE	368,578	2.18
	550,553	3.25
Italy (3.82%) (December 2022: 1.74%)		
26,040 Eni SpA	441,207	2.61
126,090 Saipem SpA	204,619	1.21
	645,826	3.82
Jersey (4.77%) (December 2022: 4.21%)		
34,949 Arcadium Lithium PLC	266,977	1.58
89,790 Glencore PLC	540,323	3.19
	807,300	4.77
Luxembourg (Nil) (December 2022: 0.95%)		
Netherlands (2.18%) (December 2022: 1.87%)		
12,737 OCI NV	368,961	2.18
	368,961	2.18

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (98.31%) (December 2022: 95.94%) (continued)		
Norway (2.17%) (December 2022: 3.99%)		
9,260	Equinor ASA ADR	292,990
2,070	Yara International ASA	73,592
	366,582	2.17
South Africa (Nil) (December 2022: 1.47%)		
Spain (0.06%) (December 2022: 1.35%)		
2,570	Soltec Power Holdings SA	9,765
	9,765	0.06
Switzerland (1.34%) (December 2022: Nil)		
2,250	Bunge Global SA	227,139
	227,139	1.34
United Kingdom (9.84%) (December 2022: 5.02%)		
9,200	BP PLC ADR	325,684
9,090	Endeavour Mining PLC	204,229
4,500	Rio Tinto PLC ADR	335,072
8,360	Shell PLC ADR	550,092
12,410	TechnipFMC PLC	249,943
	1,665,020	9.84
United States (47.30%) (December 2022: 56.12%)		
2,820	5E Advanced Materials, Inc.	3,976
10,760	Array Technologies, Inc.	180,773
9,060	Baker Hughes Co.	309,675
3,950	CF Industries Holdings, Inc.	314,027
1,632	ChampionX Corp.	47,402
2,060	Chart Industries, Inc.	280,841
3,120	Chesapeake Energy Corp.	240,054
1,100	Chevron Corp.	164,077
3,561	ConocoPhillips	413,327
6,613	Corteva, Inc.	316,898
1,907	Diamondback Energy, Inc.	295,739
8,050	EQT Corp.	311,217
4,300	Excelerate Energy, Inc.	66,480
4,322	Exxon Mobil Corp.	432,114
13,040	Freeport-McMoRan, Inc.	555,119
7,120	Halliburton Co.	257,391
12,341	Hannon Armstrong Sustainable Infrastructure Capital, Inc. 'REIT'	340,370
590	Hess Corp.	85,055
3,609	Kirby Corp.	283,236
24,760	Kosmos Energy Ltd.	166,147
7,530	Marathon Oil Corp.	181,928
7,120	Mosaic Co.	254,401
14,440	MP Materials Corp.	286,641
6,788	Newmont Corp.	280,958
6,120	NOV, Inc.	124,116
3,270	Ormat Technologies, Inc.	247,835
12,999	Permian Resources Corp.	176,792
2,870	Piedmont Lithium, Inc.	81,021
10,560	Pilgrim's Pride Corp.	292,094
803	Pioneer Natural Resources Co.	180,579
580	SolarEdge Technologies, Inc.	54,288
24,260	Stem, Inc.	94,132

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (98.31%) (December 2022: 95.94%) (continued)		
United States (47.30%) (December 2022: 56.12%) (continued)		
13,980 Sunnova Energy International, Inc.	213,201	1.26
3,600 Valero Energy Corp.	468,002	2.77
	7,999,906	47.30
Total Equities (December 2022: 95.94%)		
	16,627,989	98.31
Rights/Warrants (Nil) (December 2022: 0.04%)		
United States (Nil) (December 2022: 0.00%)		
Luxembourg (Nil) (December 2022: 0.04%)		
Total Transferable Securities (December 2022: 95.98%)		
	16,627,989	98.31
Portfolio of Investments (December 2022: 95.98%)		
Other Net Assets (December 2022: 4.02%)		
	286,500	1.69
Net Assets	16,914,489	100.00

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	93.22
Current Assets	6.78
Total Assets	100.00

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

VanEck ICAV

VanEck - Emerging Markets Bond UCITS

Schedule of Investments as at 31 December 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Corporate Bonds (23.99%) (December 2022: 26.17%)		
Argentina (Nil) (December 2022: 1.77%)		
Austria (Nil) (December 2022: 0.80%)		
Bahrain (Nil) (December 2022: 0.72%)		
British Virgin Islands (2.31%) (December 2022: 5.31%)		
300,000	Fortune Star BVI Ltd. 5.000% 18/05/2026	220,065 0.20
758,000	Fortune Star BVI Ltd. 5.050% 27/01/2027	502,314 0.47
325,000	Huarong Finance 2017 Co. Ltd. 4.750% 27/04/2027	302,559 0.28
392,000	Huarong Finance II Co. Ltd. 4.880% 22/11/2026	372,404 0.35
3,794,000	Sino-Ocean Land Treasure Finance I Ltd. FRN 30/07/2024	356,181 0.33
733,774	Star Energy Geothermal Wayang Windu Ltd. 6.750% 24/04/2033	734,137 0.68
	2,487,660	2.31
Cayman Islands (3.10%) (December 2022: 3.65%)		
1,108,000	CK Hutchison Europe Finance 21 Ltd. 1.000% 02/11/2033	941,293 0.87
1,842,000	Country Garden Holdings Co. Ltd. FRN 08/04/2024	163,017 0.15
2,019,000	Country Garden Holdings Co. Ltd. FRN 17/01/2025	157,886 0.15
899,000	CSN Inova Ventures 6.750% 28/01/2028	878,724 0.81
246,000	EDO Sukuk Ltd. 5.880% 21/09/2033	253,976 0.24
940,000	Longfor Group Holdings Ltd. 3.950% 16/09/2029	433,347 0.40
999,000	Longfor Group Holdings Ltd. 4.500% 16/01/2028	518,337 0.48
	3,346,580	3.10
Colombia (1.24%) (December 2022: 0.87%)		
1,231,000	Ecopetrol SA 8.880% 13/01/2033	1,339,124 1.24
	1,339,124	1.24
Hong Kong (1.27%) (December 2022: Nil)		
676,000	Vanke Real Estate Hong Kong Co. Ltd. 3.500% 12/11/2029	398,720 0.37
644,000	Vanke Real Estate Hong Kong Co. Ltd. 3.980% 09/11/2027	433,766 0.40
926,000	Yanlord Land HK Co. Ltd. 5.130% 20/05/2026	539,323 0.50
	1,371,809	1.27
India (1.34%) (December 2022: 1.67%)		
197,156	Adani Renewable Energy RJ Ltd. 4.630% 15/10/2039	154,978 0.15
780,739	Adani Renewable Energy RJ Ltd. '144A' 4.630% 15/10/2039	613,713 0.57
769,580	JSW Hydro Energy Ltd. 4.130% 18/05/2031	671,370 0.62
	1,440,061	1.34
Jersey (Nil) (December 2022: 1.04%)		
Luxembourg (0.47%) (December 2022: 0.68%)		
613,000	Minerva Luxembourg SA 4.380% 18/03/2031	505,966 0.47
	505,966	0.47
Malaysia (0.98%) (December 2022: Nil)		
1,151,000	Petronas Capital Ltd. 4.500% 18/03/2045	1,060,688 0.98
	1,060,688	0.98
Marshall Islands (0.67%) (December 2022: 0.80%)		
697,916	Nakilat, Inc. 6.070% 31/12/2033	721,209 0.67
	721,209	0.67
Mauritius (0.50%) (December 2022: 0.57%)		
616,000	India Clean Energy Holdings 4.500% 18/04/2027	540,671 0.50
	540,671	0.50

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Corporate Bonds (23.99%) (December 2022: 26.17%) (continued)			
Mexico (4.60%) (December 2022: 3.66%)			
2,685,000	Petroleos Mexicanos 6.490% 23/01/2027	2,521,837	2.34
2,812,000	Petroleos Mexicanos 6.840% 23/01/2030	2,441,767	2.26
	4,963,604	4.60	
Multinational (Nil) (December 2022: 0.58%)			
Nigeria (0.78%) (December 2022: 0.79%)			
771,000	SEPLAT Energy PLC 7.750% 01/04/2026	710,862	0.66
145,000	SEPLAT Energy PLC '144A' 7.750% 01/04/2026	133,690	0.12
	844,552	0.78	
Panama (0.66%) (December 2022: 0.67%)			
848,530	AES Panama Generation Holdings SRL 4.380% 31/05/2030	713,996	0.66
	713,996	0.66	
Qatar (0.47%) (December 2022: 0.41%)			
689,000	QatarEnergy '144A' 3.300% 12/07/2051	504,783	0.47
	504,783	0.47	
Singapore (0.96%) (December 2022: 1.43%)			
347,000	Continuum Energy Aura Pte. Ltd. 9.500% 24/02/2027	353,887	0.33
443,000	SingTel Group Treasury Pte. Ltd. 1.880% 10/06/2030	376,331	0.35
340,000	SingTel Group Treasury Pte. Ltd. 2.380% 28/08/2029	304,509	0.28
	1,034,727	0.96	
Thailand (1.54%) (December 2022: Nil)			
893,000	GC Treasury Center Co. Ltd. 4.400% 30/03/2032	816,189	0.76
864,000	Siam Commercial Bank PCL 4.400% 11/02/2029	842,223	0.78
	1,658,412	1.54	
United Arab Emirates (0.56%) (December 2022: Nil)			
600,000	Abu Dhabi National Energy Co. PJSC 4.700% 24/04/2033	608,985	0.56
	608,985	0.56	
United Kingdom (1.53%) (December 2022: Nil)			
842,000	Endeavour Mining PLC 5.000% 14/10/2026	780,433	0.72
845,000	WE Soda Investments Holding PLC 9.500% 06/10/2028	874,406	0.81
	1,654,839	1.53	
United States (1.01%) (December 2022: Nil)			
435,000	Kosmos Energy Ltd. 7.130% 04/04/2026	415,124	0.38
849,000	Stillwater Mining Co. 4.500% 16/11/2029	674,246	0.63
	1,089,370	1.01	
Uzbekistan (Nil) (December 2022: 0.75%)			
Total Corporate Bonds (December 2022: 26.17%)		25,887,036	23.99
Government Bonds (73.11%) (December 2022: 69.70%)			
Angola (Nil) (December 2022: 1.17%)			
Argentina (Nil) (December 2022: 0.29%)			
Bahrain (0.83%) (December 2022: Nil)			
857,000	Bahrain Government International Bonds 7.750% 18/04/2035	896,593	0.83
	896,593	0.83	
Brazil (4.99%) (December 2022: 4.60%)			
6,095,000	Brazil Notas do Tesouro Nacional 10.000% 01/01/2025	1,255,915	1.16

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Government Bonds (73.11%) (December 2022: 69.70%) (continued)		
Brazil (4.99%) (December 2022: 4.60%) (continued)		
7,744,000	1,591,049	1.48
12,475,000	2,538,032	2.35
	5,384,996	4.99
Chile (4.14%) (December 2022: 2.92%)		
3,476,000	2,342,413	2.17
920,000,000	1,039,330	0.96
940,000,000	1,084,309	1.01
	4,466,052	4.14
Colombia (3.48%) (December 2022: 2.81%)		
7,599,800,000	1,780,699	1.65
6,428,000,000	1,970,075	1.83
	3,750,774	3.48
Congo (2.00%) (December 2022: 1.93%)		
2,638,834	2,160,875	2.00
	2,160,875	2.00
Costa Rica (0.57%) (December 2022: 0.31%)		
311,000	319,478	0.29
285,000	298,680	0.28
	618,158	0.57
Czech Republic (2.75%) (December 2022: 1.62%)		
4,640,000	192,608	0.18
52,030,000	2,003,087	1.86
17,730,000	766,830	0.71
	2,962,525	2.75
Dominican Republic (1.91%) (December 2022: 0.93%)		
119,500,000	2,059,817	1.91
	2,059,817	1.91
Egypt (1.43%) (December 2022: Nil)		
1,058,000	867,534	0.81
735,000	670,261	0.62
	1,537,795	1.43
Gabon (0.15%) (December 2022: 0.14%)		
174,000	166,398	0.15
	166,398	0.15
Ghana (0.43%) (December 2022: Nil)		
1,062,000	461,205	0.43
	461,205	0.43
Guatemala (Nil) (December 2022: 0.58%)		
Hungary (2.48%) (December 2022: 1.29%)		
418,000,000	1,273,953	1.18
448,350,000	1,401,303	1.30
	2,675,256	2.48
Indonesia (4.16%) (December 2022: 7.11%)		
27,006,000,000	1,736,280	1.61
9,700,000,000	643,979	0.60
31,231,000,000	2,106,810	1.95
	4,487,069	4.16

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Government Bonds (73.11%) (December 2022: 69.70%) (continued)			
Israel (Nil) (December 2022: 1.55%)			
Ivory Coast (0.63%) (December 2022: 0.23%)			
104,885	Ivory Coast Government International Bonds FRN 31/12/2032	99,373	0.09
630,000	Ivory Coast Government International Bonds 6.130% 15/06/2033	581,276	0.54
		680,649	0.63
Jamaica (0.28%) (December 2022: 0.47%)			
300,000	Jamaica Government International Bonds 7.630% 09/07/2025	306,975	0.28
		306,975	0.28
Jordan (Nil) (December 2022: 0.40%)			
Kenya (Nil) (December 2022: 0.62%)			
Kuwait (0.52%) (December 2022: 0.45%)			
575,000	Kuwait International Government Bonds 3.500% 20/03/2027	562,407	0.52
		562,407	0.52
Malaysia (4.55%) (December 2022: 6.72%)			
15,029,000	Malaysia Government Bonds 4.460% 31/03/2053	3,383,254	3.14
6,372,000	Malaysia Government Bonds 4.890% 08/06/2038	1,523,073	1.41
		4,906,327	4.55
Mexico (3.42%) (December 2022: 3.19%)			
69,040,000	Mexico Bonos 7.500% 26/05/2033	3,685,332	3.42
		3,685,332	3.42
Mongolia (1.45%) (December 2022: Nil)			
1,183,000	Mongolia Government International Bonds 4.450% 07/07/2031	994,162	0.92
554,000	Mongolia Government International Bonds 7.880% 05/06/2029	567,292	0.53
		1,561,454	1.45
Morocco (0.53%) (December 2022: 0.24%)			
598,000	Morocco Government International Bonds 2.000% 30/09/2030	571,295	0.53
		571,295	0.53
Mozambique (1.70%) (December 2022: Nil)			
2,142,000	Mozambique International Bonds FRN 15/09/2031	1,829,889	1.70
		1,829,889	1.70
Nigeria (1.44%) (December 2022: Nil)			
795,000	Nigeria Government International Bonds 6.500% 28/11/2027	728,785	0.68
914,000	Nigeria Government International Bonds 7.140% 23/02/2030	825,854	0.76
		1,554,639	1.44
Oman (0.99%) (December 2022: 0.64%)			
1,017,000	Oman Government International Bonds 6.750% 17/01/2048	1,066,680	0.99
		1,066,680	0.99
Pakistan (Nil) (December 2022: 0.15%)			
Paraguay (0.61%) (December 2022: 0.46%)			
734,000	Paraguay Government International Bonds 5.400% 30/03/2050	654,545	0.61
		654,545	0.61
Peru (3.92%) (December 2022: 2.86%)			
8,194,000	Peru Government Bonds 5.350% 12/08/2040	1,899,076	1.76
9,524,000	Peru Government Bonds 5.400% 12/08/2034	2,328,538	2.16
		4,227,614	3.92

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Government Bonds (73.11%) (December 2022: 69.70%) (continued)			
Philippines (2.35%) (December 2022: 1.61%)			
149,552,000	Philippines Government International Bonds 6.250% 14/01/2036	2,540,206	2.35
		2,540,206	2.35
Poland (1.73%) (December 2022: 2.06%)			
1,791,000	Republic of Poland Government International Bonds 5.500% 04/04/2053	1,872,125	1.73
		1,872,125	1.73
Qatar (1.73%) (December 2022: Nil)			
629,000	Qatar Government International Bonds 5.100% 23/04/2048	638,201	0.59
1,215,000	Qatar Government International Bonds '144A' 5.100% 23/04/2048	1,232,773	1.14
		1,870,974	1.73
Romania (Nil) (December 2022: 0.86%)			
Rwanda (Nil) (December 2022: 0.17%)			
Saudi Arabia (1.73%) (December 2022: 2.56%)			
2,073,000	Saudi Government International Bonds 4.630% 04/10/2047	1,865,495	1.73
		1,865,495	1.73
Senegal (Nil) (December 2022: 0.44%)			
South Africa (3.93%) (December 2022: Nil)			
1,775,000	Republic of South Africa Government International Bonds 7.300% 20/04/2052	1,686,083	1.56
43,613,000	Republic of South Africa Government Bonds 8.500% 31/01/2037	1,868,141	1.73
14,898,000	Republic of South Africa Government Bonds 8.880% 28/02/2035	688,602	0.64
		4,242,826	3.93
South Korea (1.91%) (December 2022: 2.15%)			
1,440,000,000	Korea Treasury Bonds 3.250% 10/03/2028	1,121,323	1.04
903,000	Export-Import Bank of Korea 5.130% 11/01/2033	939,268	0.87
		2,060,591	1.91
Sri Lanka (1.47%) (December 2022: 2.42%)			
347,000,000	Sri Lanka Treasury Bills (Zero Coupon) 09/02/2024	1,057,427	0.98
174,000,000	Sri Lanka Treasury Bills (Zero Coupon) 08/03/2024	524,492	0.49
		1,581,919	1.47
Suriname (1.19%) (December 2022: Nil)			
167,000	Suriname Government International Bonds (Zero Coupon) 31/12/2050	78,490	0.07
1,390,000	Suriname Government International Bonds 7.950% 15/07/2033	1,207,632	1.12
		1,286,122	1.19
Thailand (Nil) (December 2022: 5.24%)			
Turkey (2.59%) (December 2022: 2.83%)			
29,200,943	Turkiye Government Bonds 1.500% 18/06/2025	1,041,448	0.96
115,000	Turkiye Government International Bonds 9.380% 14/03/2029	127,457	0.12
1,143,000	Turkiye Government International Bonds 9.880% 15/01/2028	1,271,151	1.18
332,000	Istanbul Metropolitan Municipality 10.500% 06/12/2028	353,165	0.33
		2,793,221	2.59
United Arab Emirates (0.85%) (December 2022: 1.48%)			
1,090,000	Abu Dhabi Government International Bonds '144A' 3.880% 16/04/2050	916,353	0.85
		916,353	0.85

VanEck ICAV

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund				
Transferable Securities (continued)						
Government Bonds (73.11%) (December 2022: 69.70%) (continued)						
United States (Nil) (December 2022: Nil)						
Uruguay (2.20%) (December 2022: 2.02%)						
35,900,000	Uruguay Monetary Regulation Bills (Zero Coupon) 31/05/2024	885,012 0.82				
60,129,000	Uruguay Government International Bonds 8.500% 15/03/2028	1,486,086 1.38				
	2,371,098	2.20				
Uzbekistan (0.18%) (December 2022: 0.46%)						
230,000	Republic of Uzbekistan International Bonds 3.900% 19/10/2031	193,760 0.18				
	193,760	0.18				
Zambia (1.89%) (December 2022: 1.72%)						
9,000,000	Zambia Government Bonds 11.000% 27/12/2026	282,197 0.26				
52,276,000	Zambia Government Bonds 13.000% 25/01/2031	1,313,102 1.22				
2,135,000	Zambia Government Bonds 13.000% 20/09/2031	51,947 0.05				
17,705,000	Zambia Government Bonds 14.000% 31/05/2036	394,921 0.36				
	2,042,167	1.89				
Total Government Bonds (December 2022: 69.70%)		78,872,176 73.11				
Total Transferable Securities (December 2022: 95.87%)		104,759,212 97.10				
Financial Derivative Instruments 0.13% (December 2022: 0.14%)						
Open Forward Foreign Currency Exchange Contracts 0.13% (December 2022: 0.14%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Sub-Fund
31/01/2024	EUR	39,813,811	USD	43,896,080	104,538	0.10
31/01/2024	EUR	11,839,783	USD	13,053,764	31,087	0.03
31/01/2024	EUR	316,872	USD	349,362	832	0.00
31/01/2024	EUR	205,947	USD	227,163	441	0.00
31/01/2024	EUR	63,856	USD	70,434	137	0.00
Unrealised gain on Forward Foreign Currency Exchange Contracts					137,035	0.13
Net unrealised gain on Forward Foreign Currency Exchange Contracts					137,035	0.13
					Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2022: 96.01%)					104,896,247	97.23
Other Net Assets (December 2022: 3.99%)					2,988,825	2.77
Net Assets					107,885,072	100.00

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	94.94
Transferable securities traded on a regulated market	1.18
OTC derivative financial instruments	0.13
Current Assets	3.75
Total Assets	100.00

The counterparty for the forward foreign currency exchange contracts is: State Street Bank and Trust Company

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

VanEck ICAV

VanEck - Emerging Markets Equity UCITS

Schedule of Investments as at 31 December 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities		
Equities (97.46%) (December 2022: 99.63%)		
Brazil (7.42%) (December 2022: 6.61%)		
83,500	Clear Sale SA	64,461
86,290	Fleury SA	320,461
322,600	JSL SA	826,822
161,900	Movida Participacoes SA	396,284
11,800	Rede D'Or Sao Luiz SA '144A'	69,863
266,000	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	551,429
	2,229,320	7.42
British Virgin Islands (1.01%) (December 2022: Nil)		
23,900	Arcos Dorados Holdings, Inc.	303,291
	303,291	1.01
Cayman Islands (13.00%) (December 2022: 12.69%)		
1,550	Baidu, Inc. ADR	184,589
930,000	China Education Group Holdings Ltd.	583,601
246,000	Fu Shou Yuan International Group Ltd.	166,966
46,100	Full Truck Alliance Co. Ltd. ADR	323,161
13,085	JD.com, Inc.	188,988
29,600	KE Holdings, Inc. ADR	479,816
15,510	Meituan '144A'	162,836
17,700	MINISO Group Holding Ltd. ADR	361,080
16,850	NetEase, Inc.	304,001
23,100	NU Holdings Ltd.	192,423
20,800	Shenzhou International Group Holdings Ltd.	213,384
8,700	Tencent Holdings Ltd.	328,467
72,000	Wuxi Biologics Cayman, Inc. '144A'	272,322
52,800	Zai Lab Ltd.	142,924
	3,904,558	13.00
China (5.35%) (December 2022: 13.58%)		
4,000	BYD Co. Ltd.	110,339
328,558	Ping An Bank Co. Ltd.	433,014
41,870	Shanghai Baosight Software Co. Ltd.	286,690
30,900	Shenzhen Inovance Technology Co. Ltd.	273,943
20,500	Sungrow Power Supply Co. Ltd.	251,921
44,387	Yifeng Pharmacy Chain Co. Ltd.	249,459
	1,605,366	5.35
Egypt (2.29%) (December 2022: 2.12%)		
1,462,788	Cleopatra Hospital	218,998
187,103	Commercial International Bank - Egypt (CIB)	441,372
21,568	Commercial International Bank - Egypt (CIB) GDR	27,600
	687,970	2.29
Germany (0.92%) (December 2022: 1.52%)		
10,050	Delivery Hero SE	276,605
	276,605	0.92
Greece (0.72%) (December 2022: Nil)		
122,500	Eurobank Ergasias Services & Holdings SA	217,649
	217,649	0.72
Hong Kong (0.37%) (December 2022: Nil)		
20,000	Galaxy Entertainment Group Ltd.	112,017
	112,017	0.37
Hungary (2.26%) (December 2022: 1.01%)		
14,900	OTP Bank Nyrt	678,730
	678,730	2.26

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (continued)			
Equities (97.46%) (December 2022: 99.63%) (continued)			
India (12.06%) (December 2022: 10.05%)			
27,300	Cholamandalam Investment & Finance Co. Ltd.	412,990	1.38
53,940	Delhivery Ltd.	251,913	0.84
14,600	HDFC Bank Ltd.	298,845	1.00
20,760	HDFC Bank Ltd. ADR	1,393,203	4.64
22,300	Oberoi Realty Ltd.	382,167	1.27
22,150	Phoenix Mills Ltd.	598,782	1.99
55,120	Sterling & Wilson Renewable	282,826	0.94
	3,620,726	12.06	
Indonesia (0.84%) (December 2022: 1.98%)			
1,437,200	Bank BTPN Syariah Tbk. PT	157,741	0.52
256,600	Bank Rakyat Indonesia Persero Tbk. PT	95,370	0.32
	253,111	0.84	
Kazakhstan (2.85%) (December 2022: 2.27%)			
9,300	Kaspi.KZ JSC GDR	855,600	2.85
	855,600	2.85	
Kuwait (Nil) (December 2022: 0.76%)			
Luxembourg (Nil) (December 2022: 0.87%)			
Mexico (3.77%) (December 2022: 3.46%)			
25,358	Qualitas Controladora SAB de CV	256,716	0.86
91,500	Regional SAB de CV	875,018	2.91
	1,131,734	3.77	
Netherlands (3.60%) (December 2022: 4.82%)			
36,301	Prosus NV	1,080,474	3.60
	1,080,474	3.60	
Philippines (5.16%) (December 2022: 4.23%)			
3,086,250	Bloomberg Resorts Corp.	548,601	1.82
224,910	International Container Terminal Services, Inc.	1,002,491	3.34
	1,551,092	5.16	
Poland (1.53%) (December 2022: Nil)			
33,100	InPost SA	458,285	1.53
	458,285	1.53	
Russia (0.00%) (December 2022: 0.00%)			
436,900	Detsky Mir PJSC '144A*	-	-
191,120	Sberbank of Russia PJSC*	-	-
	-	-	
South Africa (Nil) (December 2022: 0.86%)			
South Korea (6.79%) (December 2022: 8.20%)			
810	LG Chem Ltd.	311,545	1.04
340	Samsung Biologics Co. Ltd.	200,015	0.67
31,700	Samsung Electronics Co. Ltd.	1,527,512	5.08
	2,039,072	6.79	
Taiwan (10.37%) (December 2022: 9.96%)			
51,000	Chroma ATE, Inc.	353,099	1.17
5,000	MediaTek, Inc.	165,100	0.55
18,393	Poya International Co. Ltd.	330,490	1.10
109,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,089,698	6.96
3,000	Wiwynn Corp.	177,631	0.59
	3,116,018	10.37	

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Investments as at 31 December 2023 (continued)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (continued)		
Equities (97.46%) (December 2022: 99.63%) (continued)		
Turkey (3.51%) (December 2022: 5.54%)		
106,880	MLP Saglik Hizmetleri AS '144A'	539,872
187,221	Sok Marketler Ticaret AS	341,389
24,100	Tofas Turk Otomobil Fabrikasi AS	171,549
	1,052,810	3.51
United Arab Emirates (0.63%) (December 2022: 0.22%)		
221,800	Americana Restaurants International PLC	189,035
	189,035	0.63
United Kingdom (6.63%) (December 2022: 5.04%)		
22,200	Bank of Georgia Group PLC	1,124,490
14,400	Georgia Capital PLC	187,435
355,000	Helios Towers PLC	403,156
36,200	ReNew Energy Global PLC	277,292
	1,992,373	6.63
United States (6.38%) (December 2022: 3.84%)		
1,055	MercadoLibre, Inc.	1,657,975
6,060	Yum China Holdings, Inc.	258,019
	1,915,994	6.38
Total Equities (December 2022: 99.63%)		29,271,830
Total Transferable Securities (December 2022: 99.63%)		29,271,830
	Fair Value USD	% of Sub-Fund
Portfolio of Investments (December 2022: 99.63%)		29,271,830
Other Net Assets (December 2022: 0.37%)		763,345
Net Assets		30,035,175

* Level 3 security.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	96.95
Current Assets	3.05
Total Assets	100.00

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

VanEck ICAV

VanEck - Global Resources UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial period.

Major Purchases	Cost USD
BP PLC ADR	586,988
TechnipFMC PLC	541,160
Schlumberger NV	536,321
Exxon Mobil Corp.	501,544
Shell PLC ADR	471,609
PetroChina Co. Ltd.	460,681
CF Industries Holdings, Inc.	435,979
TotalEnergies SE	428,141
Rio Tinto PLC ADR	386,052
Array Technologies, Inc.	384,054
JBS SA	358,512
Pilgrim's Pride Corp.	334,713
Kosmos Energy Ltd.	311,162
Nexans SA	301,701
Ivanhoe Mines Ltd.	298,944
Hannon Armstrong Sustainable Infrastructure Capital, Inc. 'REIT'	285,523
Saipem SpA	282,199
MP Materials Corp.	272,895
Newmont Corp.	261,148
Allkem Ltd.	258,433
Eni SpA	255,380
Repsol SA	242,706
Sunnova Energy International, Inc.	222,727
Permian Resources Corp.	212,887
Valaris Ltd.	183,525
Pan American Silver Corp.	181,653
SolarEdge Technologies, Inc.	168,457
NOV, Inc.	160,182
Mosaic Co.	159,547
Barrick Gold Corp.	154,159
Liberty Energy, Inc.	117,815
OCI NV	105,585

Major Sales	Proceeds USD
SolarEdge Technologies, Inc.	1,128,101
Hess Corp.	782,928
Valero Energy Corp.	772,099
Devon Energy Corp.	668,281
Liberty Energy, Inc.	656,375
Anglo American PLC	642,775
Equinor ASA ADR	639,490
Bunge Ltd.	636,620
Repsol SA	611,262
First Quantum Minerals Ltd.	597,642
Glencore PLC	595,131
TechnipFMC PLC	524,126
Diamondback Energy, Inc.	520,137
EQT Corp.	497,901
Enphase Energy, Inc.	482,436
Pioneer Natural Resources Co.	460,764
Tyson Foods, Inc.	399,562

VanEck ICAV

VanEck - Global Resources UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited) (continued)

Major Sales	Proceeds USD
Chesapeake Energy Corp.	372,532
ConocoPhillips	367,017
PDC Energy, Inc.	355,539
Freeport-McMoRan, Inc.	344,105
Shell PLC ADR	337,970
Corteva, Inc.	335,711
Vale SA ADR	319,458
ChampionX Corp.	308,266
Sibanye Stillwater Ltd. ADR	298,548
Halliburton Co.	293,199
FMC Corp.	253,346
Eni SpA	251,955
Barrick Gold Corp.	250,185
Darling Ingredients, Inc.	247,080
BP PLC ADR	241,541
Schlumberger NV	221,450
Nutrien Ltd.	217,796
Baker Hughes Co.	217,780
Newmont Corp.	216,342

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

VanEck ICAV

VanEck - Global Gold UCITS*

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial period.

There were no purchases during the financial year ended 31 December 2023.

<u>Major Sales</u>	<u>Proceeds USD</u>
LO Funds – World Gold Expertise	773,514

The table above represents total sales during the financial year ended 31 December 2023.

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 Sub-Fund terminated on 31 July 2023.

VanEck - Emerging Markets Bond UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial period.

Major Purchases	Cost USD
Republic of South Africa Government Bonds 8.500% 31/01/2037	7,326,036
Republic of South Africa Government Bonds 8.875% 28/02/2035	6,298,176
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	5,573,928
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	5,177,631
Republic of South Africa Government International Bonds 7.300% 20/04/2052	4,520,898
Petronas Capital Ltd. 4.500% 18/03/2045	4,082,223
Colombia Government International Bonds 4.500% 15/03/2029	4,037,863
Romanian Government International Bonds 7.625% 17/01/2053	3,945,630
Chile Government International Bonds 3.250% 21/09/2071	3,935,124
United States Treasury Bills (Zero Coupon) 05/09/2023	3,906,962
Malaysia Government Bonds 4.893% 08/06/2038	3,884,040
Mexico Government International Bonds 2.375% 11/02/2030	3,716,637
Mexico Bonos 7.500% 26/05/2033	3,612,058
Malaysia Government Bonds 4.457% 31/03/2053	3,346,406
Bonos de la Tesoreria de la Republica en pesos '144A' 5.300% 01/11/2037	3,342,250
Petroleos Mexicanos 6.490% 23/01/2027	3,335,108
Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	3,321,912
Republic of Poland Government Bonds 7.500% 25/07/2028	3,314,939
Turkiye Government International Bonds 9.375% 14/03/2029	3,092,954
Eskom Holdings SOC Ltd. '144A' 8.450% 10/08/2028	3,047,058
Czech Republic Government Bonds 2.000% 13/10/2033	3,019,391
Malaysia Government Bonds 3.882% 14/03/2025	3,003,961
Peru Government Bonds 5.400% 12/08/2034	2,821,617
Malaysia Government Bonds 3.906% 15/07/2026	2,798,629
Dominican Republic International Bonds 9.750% 05/06/2026	2,785,516
Petroleos Mexicanos 6.840% 23/01/2030	2,775,954
United States Treasury Bills (Zero Coupon) 26/09/2023	2,732,806

Major Sales	Proceeds USD
Republic of South Africa Government Bonds 8.500% 31/01/2037	5,442,131
Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	5,421,246
Republic of South Africa Government Bonds 8.875% 28/02/2035	5,279,879
Romanian Government International Bonds 7.625% 17/01/2053	4,066,633
Colombia Government International Bonds 4.500% 15/03/2029	4,054,568
Brazil Notas do Tesouro Nacional 10.000% 01/01/2029	4,027,143
Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01/10/2028	3,980,903
Republic of Poland Government Bonds 1.750% 25/04/2032	3,805,080
Thailand Government Bonds 1.585% 17/12/2035	3,798,735
Petroleos Mexicanos 6.490% 23/01/2027	3,676,142
Mexico Government International Bonds 2.375% 11/02/2030	3,579,997
Colombia TES 7.000% 26/03/2031	3,526,030
Brazil Notas do Tesouro Nacional 10.000% 01/01/2025	3,362,630
Sri Lanka Government International Bonds 5.750% 18/04/2023	3,358,684
Republic of Poland Government Bonds 7.500% 25/07/2028	3,329,568
Malaysia Government Bonds 4.762% 07/04/2037	3,297,365
Turkiye Government International Bonds 5.750% 11/05/2047	3,237,992
Saudi Government International Bonds '144A' 5.250% 16/01/2050	3,162,063
Petronas Capital Ltd. 4.500% 18/03/2045	3,146,700
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	3,083,505
Republic of South Africa Government International Bonds 7.300% 20/04/2052	3,062,472
Turkiye Government International Bonds 9.375% 14/03/2029	3,045,446

VanEck - Emerging Markets Bond UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited) (continued)

Major Sales	Proceeds USD
Malaysia Government Bonds 3.882% 14/03/2025	2,954,385
Eskom Holdings SOC Ltd. '144A' 8.450% 10/08/2028	2,859,692
Thailand Government Bonds 2.650% 17/06/2028	2,783,291
Malaysia Government Bonds 3.899% 16/11/2027	2,781,992
Sino-Ocean Land Treasure Finance I Ltd. 'FRN' 30/07/2024	2,727,505
Malaysia Government Bonds 3.906% 15/07/2026	2,726,889

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

VanEck ICAV

VanEck - Emerging Markets Equity UCITS

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited)

Transactions are listed below where the aggregate value of purchases or sales of a security represents 1% or more of the total value of all purchases or sales during the financial period.

Major Purchases	Cost USD
MINISO Group Holding Ltd. ADR	471,794
Full Truck Alliance Co. Ltd. ADR	428,985
KE Holdings, Inc. ADR	412,557
Arcos Dorados Holdings, Inc.	317,750
Eurobank Ergasias Services & Holdings SA	255,162
Sterling & Wilson Renewable	249,049
Baidu, Inc. ADR	242,564
NU Holdings Ltd.	185,623
Bloomberry Resorts Corp.	180,963
JD.com, Inc.	166,079
Americana Restaurants International PLC	164,170
Kaspi.KZ JSC GDR	156,552
Bank Rakyat Indonesia Persero Tbk. PT	136,795
BYD Co. Ltd.	108,545
Galaxy Entertainment Group Ltd.	106,986
Tencent Holdings Ltd.	105,755
ReNew Energy Global PLC	97,364
Ming Yang Smart Energy Group Ltd.	82,419
Samsung Electronics Co. Ltd.	68,132
Meituan '144A'	66,173
Clear Sale SA	58,028
Samsung Biologics Co. Ltd.	45,597

Major Sales	Proceeds USD
Prosus NV	1,668,475
Taiwan Semiconductor Manufacturing Co. Ltd.	1,661,118
LG Chem Ltd.	1,522,405
Bank of Georgia Group PLC	1,343,454
MercadoLibre, Inc.	1,293,996
MLP Saglik Hizmetleri AS '144A'	1,258,299
International Container Terminal Services, Inc.	1,123,740
Shanghai Baosight Software Co. Ltd.	1,084,328
MediaTek, Inc.	1,081,021
Kaspi.KZ JSC GDR	1,057,533
Samsung Electronics Co. Ltd.	1,015,260
Regional SAB de CV	1,008,834
Cholamandalam Investment & Finance Co. Ltd.	838,143
HDFC Bank Ltd.	689,479
Vamos Locacao de Caminhos Maquinas e Equipamentos SA	678,074
China Education Group Holdings Ltd.	664,931
Bank BTPN Syariah Tbk. PT	662,714
HDFC Bank Ltd. ADR	641,157
Phoenix Mills Ltd.	624,023
NetEase, Inc.	597,870
Sok Marketler Ticaret AS	584,591
Sungrow Power Supply Co. Ltd.	581,620
Poya International Co. Ltd.	508,148
Humansoft Holding Co. KSC	463,937
Oberoi Realty Ltd.	437,980
Qualitas Controladora SAB de CV	429,979
Commercial International Bank - Egypt (CIB)	422,968

VanEck ICAV

VanEck - Emerging Markets Equity UCITS (continued)

Schedule of Portfolio Changes for the financial year ended 31 December 2023 (unaudited) (continued)

Major Sales	Proceeds USD
Chroma ATE, Inc.	421,633
Pharmaron Beijing Co. Ltd. '144A'	405,273
A-Living Smart City Services Co. Ltd. '144A'	391,690
Rede D'Or Sao Luiz SA '144A'	391,503
Wiwynn Corp.	386,589
Topsports International Holdings Ltd. '144A'	384,696
Ping An Bank Co. Ltd.	381,725
Movida Participacoes SA	370,387
JSL SA	369,715

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

APPENDIX 1 - SUPPLEMENTAL INFORMATION (UNAUDITED)

1. Soft Commissions and Directed Brokerage Services

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

2. Exchange Rate

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

	As at 31 December 2023	As at 31 December 2022
Australian Dollar	1.4675	1.4688
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3251	1.3540
Chilean Peso	881.0100	848.2500
Chinese Renminbi	-	6.9207
Chinese Yuan	7.0922	6.9517
Colombian Peso	3,875.3400	4,848.0000
Czech Koruna	22.3638	22.5989
Dominican Peso	58.0600	-
Egyptian Pound	30.9250	24.7550
Euro	0.9058	0.9342
Hong Kong Dollar	7.8085	7.8055
Hungarian Forint	346.9135	372.9975
Indian Rupee	83.2138	82.7300
Indonesian Rupiah	15,397.0000	15,567.5000
Israeli Shekel	-	3.5151
Kuwaiti Dinar	-	0.3059
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9810	19.4865
Norwegian Krone	10.1599	9.7968
Peruvian Nouveau Sol	3.6993	3.7968
Philippines Peso	55.3750	55.7275
Polish Zloty	-	4.3814
Pound Sterling	0.7845	0.8272
Romanian Leu	-	4.6163
Russian Ruble	89.2500	73.7500
South African Rand	18.2925	16.9913
South Korean Won	1,287.9000	1,264.5000
Sri Lankan rupee	323.7550	-
Swedish Krona	10.0861	10.4349
Swiss Franc	0.8411	0.9247
Taiwan Dollar	30.6905	30.7355
Thailand Baht	34.1325	34.6350
Turkish Lira	29.4688	18.7023
United Arab Emirates Dirham	3.6728	3.6726
Uruguayan Peso	39.0600	39.9750
Uzbekistani Som	-	11,225.4600
Zambian kwacha	25.7103	18.0750

APPENDIX 1 - SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

3. Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report contains certain disclosures on remuneration paid by the ICAV to its staff and Directors during the financial year and details of any material changes to the ICAV's remuneration policy made during the period.

The ICAV has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.

Based on the Remuneration Policy of the Manager of the ICAV which is published on its website, its Manager and delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below table.

For the period from 01/01/2023 to 31/12/2023, the table below sets out the portion of total remuneration paid or payable to the Identified Staff of the ICAV's Manager and delegates, split into Fixed Remuneration and Variable Remuneration which are relevant to the ICAV based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the ICAV by the delegates by reference to the portion of the assets managed by the delegates for the ICAV when compared to their total assets under management

Following the review of the Remuneration Policy undertaken in 2023 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

**Average number
of Identified Staff
of the delegates**

13 employees

Fixed Remuneration

USD140,572

Variable Remuneration

USD799,060

APPENDIX 2 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

SFDR and Taxonomy Regulation Disclosures (unaudited)

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

SFDR Art. 6 Sub-Funds

With respect to the VanEck Global Resources UCITS and VanEck Global Gold UCITS, the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities for VanEck ICAV Annual Report and Audited Financial Statements for the financial year ended 31 December 2023.

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

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

Annex 1

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

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

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

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

- Limiting exposure to corporates and sovereigns, which do not pass the screening tests on E, S and G components by the Investment Manager (step 2 of the investment process);
- Limiting exposure to corporates, which are deemed ineligible according to the ISS norms-based research;
- Limiting exposure to controversial business activities, by excluding corporates deriving significant (>10%) revenues from coal or coal-based energy, weapons and/or tobacco;
- Excluding exposure to controversial business activities for corporates, such as production of coal or coal-based energy, nuclear weapons, tobacco and controversies, such as severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption. Such corporates are excluded from the portfolio based on the Norges Bank Exclusionary list.

In addition, third-party ESG data are reviewed on an ongoing basis.

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

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

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

The Sub-Fund measured the following sustainability indicators:

Indicator	Score
Individual corporate engagements	99

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

This question will be answered during the next reporting period, given the fact that the sustainability indicators have been amended for this Sub-Fund, to better reflect its investment policy.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

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

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

Principal adverse

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023.

human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

As of 31/12/2023 (by Country):

Country Risk	Weight %
Mexico	8.13
Brazil	6.35
Malaysia	5.6
China	5.01
Indonesia	4.9
Colombia	4.78
Chile	4.21
South Africa	3.98
Peru	3.97
Qatar	2.91

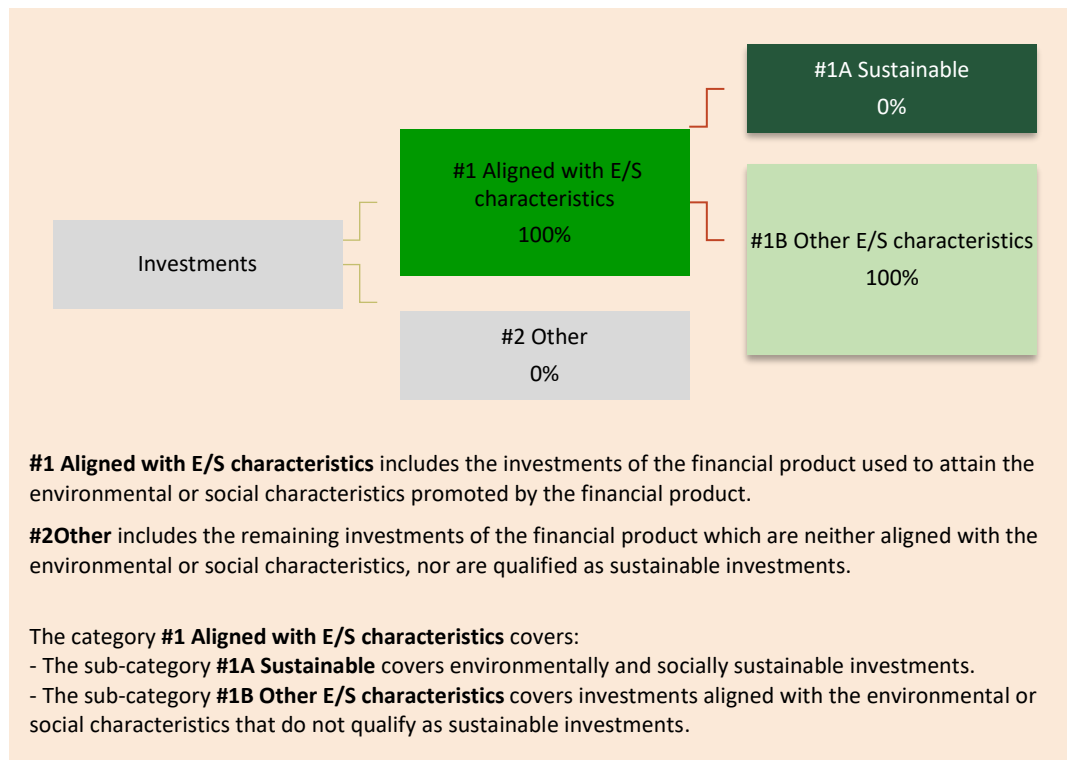


What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

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



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

As of 31/12/2023 the assets were allocated to the following sectors:

Bond Type	Weight %
Sovereign	78
Government Activity	72.04
Energy	5.13
Financials	0.83
Corporate	16.86
Utilities	4.12
Basic Materials	3.14
Energy	3.12

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon

Financials	2.61
Real Estate	2.18
Technology	0.64
Consumer Non-Cyclicals	0.48
Government Activity	0.33
Industrials	0.24
Quasi-Sovereign	2.85
Financials	1.52
Energy	1
Real Estate	0.33
Financials	0.68
Supranational	0.68
[Cash]	1.61



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

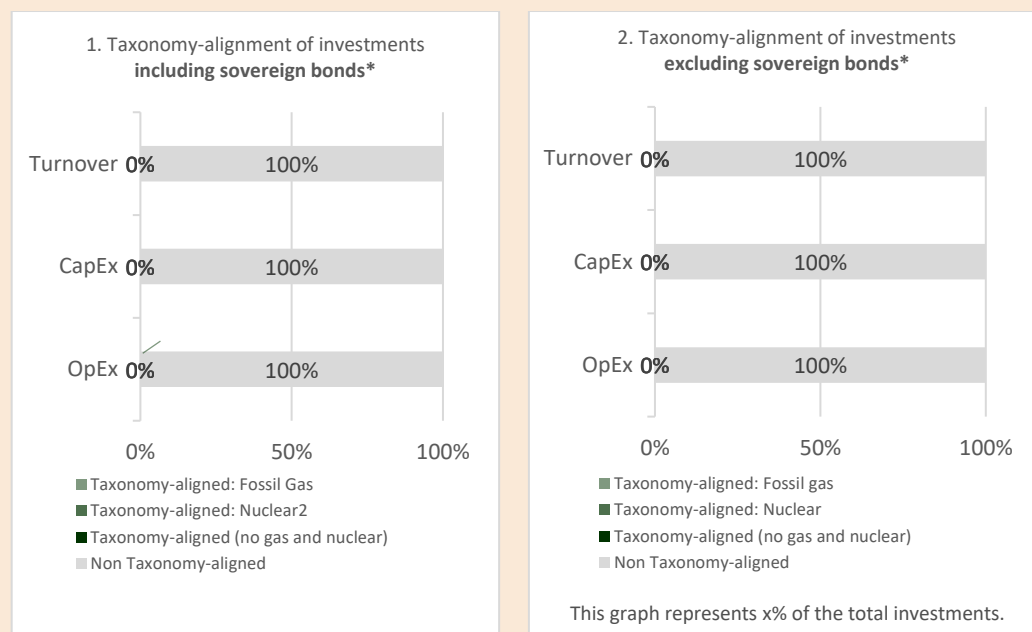
0%. The Sub-Fund did not intend to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period a limited amount of companies has reported on Taxonomy-alignment.

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

- Yes
 - In fossil gas In nuclear gas
- No

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

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



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

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

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

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

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

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



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

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



What was the share of socially sustainable investments

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



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

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



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

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

During the reporting period, the ESG screening criteria have been updated. No changes have been made to the engagement policy applied to the Sub-Fund.

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

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



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

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

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

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

Annex 2

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

No

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

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

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

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

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



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

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

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

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

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

- Excluding exposure to controversial business activities, such as production of coal or coal-based energy, nuclear weapons, tobacco and to controversies, such as severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption. Such companies are excluded from the portfolio based on the Norges Bank Exclusionary list.

In addition, third-party ESG data are reviewed on an ongoing basis.

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

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

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

The Sub-Fund measured the following sustainability indicators:

Indicator	Score
Individual ESG corporate engagements	43 (E: 18; S: 7; G: 18)

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

This question will be answered during the next reporting period, given the fact that the sustainability indicators have been amended for this Sub-Fund, to better reflect its investment policy.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

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

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

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

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



What were the top investments of this financial product?

As of 31/12/2023:

Largest investments	Sector	Country	% Assets
Taiwan Semiconductor	Information Technology	TW	6.95
HDFC Bank Limited	Financials	IN	5.59
MercadoLibre, Inc.	Consumer	BR	5.47
Samsung Electronics Co Ltd Pfd Non-	Information Technology	KR	5.06
Bank of Georgia Group Plc	Financials	GE	3.71
Prosus N.V. Class N	Consumer	ZA	3.57
International Container Terminal	Industrials	PH	3.31
Regional, S.A.B. de	Financials	MX	2.90
Kaspi.kz Joint Stock	Financials	KZ	2.83
JSL S.A.	Industrials	BR	2.73

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023.



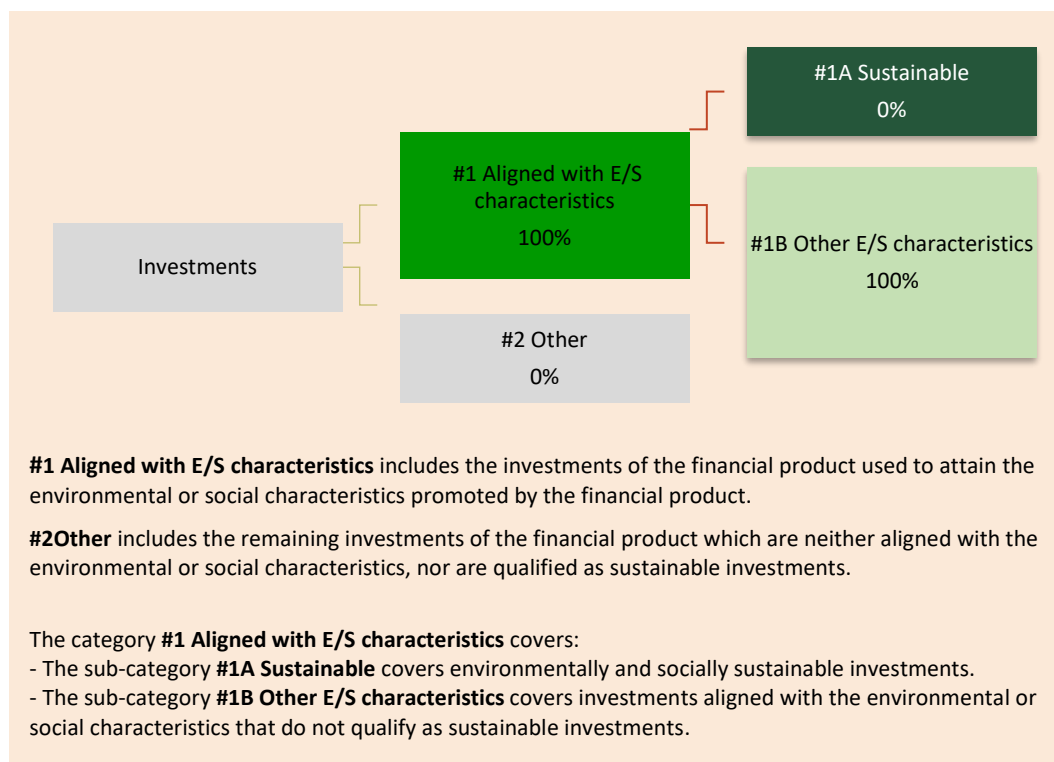
What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**

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

Asset allocation describes the share of investments in specific assets.



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

As of 31/12/2023 the assets were allocated to the following sectors:

Sector Weightings

Sector	% of Net Assets
Financials	25.5
Consumer Discretionary	22.4
Information Technology	15.5
Industrials	15.4
Health Care	5.9
Real Estate	4.9
Communication Services	4.1
Consumer Staples	2.0
Materials	1.0
Utilities	0.9
Energy	0.0
Cash	2.5



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

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

Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

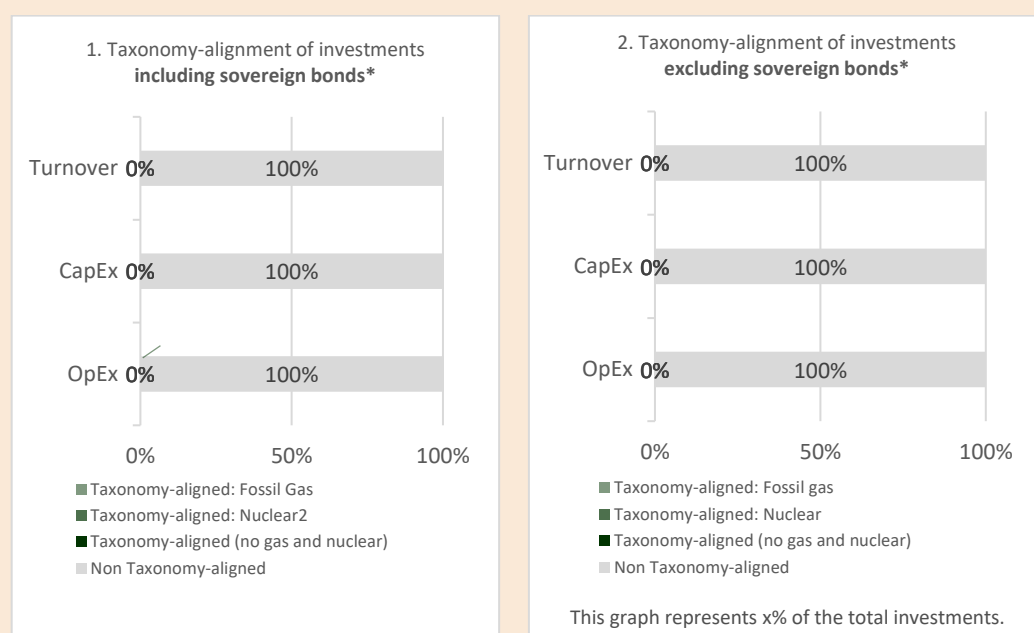
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

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

- Yes
- In fossil gas In nuclear gas
- No

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



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

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

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

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

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

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



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



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

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



What was the share of socially sustainable investments

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



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

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



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

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

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

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

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



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

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

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

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