VAN ECK
Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 49, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 0171819

(the "**Fund**")

SHAREHOLDER CIRCULAR

PROPOSED CROSS-BORDER MERGER OF VAN ECK INTO VANECK ICAV

(the "Merger")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION IN RELATION TO THE PROPOSED CROSS-BORDER MERGER OF VAN ECK INTO VANECK ICAV.
FOR ADDITIONAL AND MORE DETAILED INFORMATION ABOUT THE MERGER, PLEASE READ THE REST OF THIS DOCUMENT.
IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE SEEK INDEPENDENT ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

If you have sold or transferred all of your shares in the sub-funds "Van Eck – Global Hard Assets UCITS", "Van Eck – Global Gold UCITS", "Van Eck – Unconstrained Emerging Markets Bonds UCITS" and "Van Eck – Emerging Markets Equity UCITS" (the **"Merging Funds"**), being the latter sub-funds of the Fund, please pass this document to the purchaser or transferee at once, or to the stock broker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee as soon as possible.

The notice convening an extraordinary general meeting of shareholders of the Fund (the **"EGM"**) is enclosed hereto as Appendix 2.

Please ensure that you complete the relevant form(s) of proxy, enclosed hereto as Appendix 3, in accordance with the instructions therein.

Registered Shareholders, as defined below, may return a signed copy of the form of proxy either by post at the address of State Street Bank Luxembourg S.C.A., 49 avenue J.F. Kennedy, L-1855 Luxemburg, Grand Duchy of Luxembourg, marked for the attention of Mr. Phung Minh Duc, by fax to +352 46 40 10 413, and/or by email to Luxembourg-Domiciliarygroup@statestreet.com.

Proxies should be completed and returned no later than two days in which banks are normally open for business in Luxembourg, the (**"Business Day"**) before the time fixed for the holding of the EGM, namely before 2 p.m (CET) on 23 May 2017.

If not defined in this document, capitalised terms shall bear the same meaning as the capitalised and defined terms used in the Fund prospectus dated February 2016, as amended and supplemented from time to time (the **"Prospectus"**). Moreover, terms importing the singular form shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender and *vice versa.*

A copy of the Prospectus is available, upon request and free of charge, during normal business hours in Luxembourg at the registered office of the Fund or from such other persons specified by the Fund.

For any additional information relating to the Merger, please contact Van Eck Luxembourg at +352-20880596 or at the following e-mail address: lux@vaneck.com.

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TIMELINE

EVENT	DATE
Meeting of shareholders of the Fund	
Documentation posted to Registered Shareholders of the Fund (as defined below)	12 May 2017
Latest time and date for receipt of form(s) of proxy	2 p.m. CET of 23 May 2017
Meeting of Registered Shareholders of the Fund	26 May 2017
If the Merger is approved at the meeting	
Last dealing day of the shares of the Merging Funds for both subscription and redemption	14 June 2017 before applicable Luxembourg cut-off time
Valuation date of the Merging Funds and of "VanEck – Global Hard Assets UCITS", "VanEck – Global Gold UCITS", "VanEck– Unconstrained Emerging Markets Bonds UCITS" and "VanEck – Emerging Markets Equity UCITS" (the **"Receiving Funds"**), being the latter sub-funds of VanEck ICAV the Merging Funds will merge into.	15 June 2017 (Operationnally calculated on 16 June 2017)
• Effective date of the Merger (based on NAV dated 15 June 2017, calculated and audited on 16 June 2017); • Written confirmation posted to Registered Shareholders of the Merging Funds advising on allocation and number of the new shares in the Receiving Funds.	16 June 2017
First day of dealing of the shares of the Receiving Funds pursuant to the Merger and first NAV calculated for the Receiving Funds	16 June 2017
First day of execution of subscription orders and first NAV release of the Receiving Funds (based on NAV calculated on 16 June 2017)	19 June 2017

For those shareholders of the Merging Funds who do not wish to hold new shares in the Receiving Funds, they should redeem their existing shares by the redemption deadline, i.e. 2 p.m. CET of 14 June 2017.

The "Registered Shareholder" of the Fund is the holder of shares whose name appears in the register of shareholder of the Fund. If the Registered Shareholder is a nominee or a sub-distributor, such Registered Shareholder should forward documentation or confirmations to their underlying investors in due course. Accordingly, an investor who has his shares held through such a Registered Shareholder may receive documentation after the dates specified in this Circular.

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VAN ECK

Société d'Investissement à Capital Variable (SICAV)
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Registered office: 49, Avenue John F. Kennedy
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(the "**Fund**")

DATE: 12 May 2017

OBJECT: PROPOSED MERGER OF VAN ECK INTO VANECK ICAV

Dear Shareholder,

The purpose of this letter is to explain to you our proposal to proceed with the merger of **Van Eck** (the **"Fund"**, aforementioned) in its entirety - i.e. all of its sub-funds being merged, namely "Van Eck – Global Hard Assets UCITS", "Van Eck – Global Gold UCITS", "Van Eck – Unconstrained Emerging Markets Bonds UCITS" and "Van Eck – Emerging Markets Equity UCITS" (the **"Merging Funds"**, aforementioned) – into its newly established Irish counterpart, **VanEck ICAV**, an Irish Collective Asset management Vehicle (ICAV) incorporated on 29 December 2016, with registered office in 25/28 North Wall Quay, Dublin 1, Ireland, organised as an undertaking for collective investment in transferable securities (UCITS) featuring a multi-compartment structure (the whole operation hereinafter referred to as the **"Merger"**).

The Merging Funds will be merged into their counterparts in VanEck ICAV, namely "VanEck – Global Hard Assets UCITS", "VanEck – Global Gold UCITS", "VanEck – Unconstrained Emerging Markets Bonds UCITS" and "VanEck– Emerging Markets Equity UCITS" (the **"Receiving Funds"**, aforementioned).

In order to merge the Fund and its Merging Funds into VanEck ICAV and its Receiving Funds we need your approval for the Merger proposal, in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and supplemented from time to time (the **"Luxembourg Law"**).

The offering and constitutive documents for VanEck ICAV and for the Receiving Funds are enclosed as <u>Appendix 4</u> to this Circular.

If the Merger is approved in accordance with the required majority of Registered Shareholders, as indicated in the Prospectus and in the articles of association of the Fund and in compliance with the Luxembourg Law, the assets and liabilities of each Merging Fund shall be transferred to the relevant Receiving Fund and you will be entitled, as of 16 June 2017 (the **"Effective Date"**), to receive shares in the Receiving Funds (the **"New Shares"**).

If the Merger is approved by the Registered Shareholders, as from the Effective Date, all the assets and liabilities of the Merging Funds will be transferred to the relevant Receiving Funds. Shareholders of the Merging Funds who have not redeemed their shares in the Merging Funds (the **"Existing Shares"**) will have their shares cancelled and the shareholders will receive, in exchange, New Shares of the Receiving Funds, which will be issued without charge, without par value and in registered form. Shareholders in the Merging Funds will receive New Shares in the Receiving Funds that match the value of their Existing Shares (i.e. the conversion rate shall be 1:1) subject to rounding adjustments, and you shall be notified of the exact number of New Shares you will receive in the Receiving Funds on 16 June 2017.

The investment manager of the Merging Funds, Van Eck Associate Corporation, will not undertake any deviation from the existing investment objective and policy of the Merging Funds. In addition, as the Merging Funds will merge with the newly established Receiving Funds, there should be no dilution in the performance of the Merging Funds (which prior to the Merger have no assets).

I. <u>BACKGROUND AND RATIONALE OF THE MERGER</u>

The VanEck Group is currently undertaking a rationalisation of the countries of domicile of its European collective investment undertakings and Ireland has been identified as the optimal domicile for this purpose.

The Merger shall eventually be beneficial for Van Eck and for its investors, as it is expected to result in an improved efficiency from an operational, costs and sales standpoint.

For the above reason, the boards of directors of the Merging Fund and of the Receiving Fund believe that the decision to merge Van Eck in its entirety (i.e. all its sub-funds) into VanEck ICAV is in the ultimate interest of the shareholders of the Merging Fund.

The investment objectives, policies and investment restrictions, the fees and charges and the other key features of the Receiving Funds (as per the VanEck ICAV prospectus dated 26 January 2017) are substantially replicating those of the Merging Funds (as per the Prospectus) and are compared in the <u>Appendix 1</u> enclosed.

INVESTORS ARE KINDLY INFORMED THAT THERE IS NO ASSURANCE THAT THE RECEIVING FUNDS WILL ACHIEVE THEIR INVESTMENT OBJECTIVES OR PAY ANY DIVIDEND AND THAT THEY MAY LOSE SOME OR ALL OF THE AMOUNTS INVESTED IN THE RECEIVING FUNDS, AS THEIR INVESTMENT IS NOT GUARANTEED.

II. <u>TYPE OF MERGER</u>

Pursuant to article 26.1.1 of the articles of association of the Fund, the board of directors of the Fund has decided to proceed with the Merger (within the meaning of the Luxembourg Law) with VanEck ICAV, subject to approval of the Luxembourg financial supervisory authority, the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**) and the shareholder of Van Eck.

For the purpose of the Luxembourg Law, the Merger shall be performed in accordance with article 76 *et seq.* of the Luxembourg Law and, if approved, shall have the following consequences:

a) all the assets and liabilities of the Merging Funds shall be transferred to the Receiving Funds; and
b) the shareholders of the Merging Funds shall become shareholders of the Receiving Funds; and
c) the Merging Funds shall cease to exist on the entry into effect of the Merger.

III. <u>COMPARISON OF THE MERGING FUNDS AND THE RECEIVING FUNDS</u>

The comparison of the investment objectives and policies, structure and service providers, investment restrictions and valuation principles of the Merging Funds and the Receiving Funds is enclosed as <u>Appendix 1</u> to this Circular.

THE BOARD OF DIRECTORS OF THE FUND KINDLY RECOMMENDS THAT YOU REVIEW AND CONSIDER THIS COMPARISON CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK INDEPENDENT ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

IV. <u>TIMING</u>

The EGM to be held on 26 May 2017 has to approve and decide on the Effective Date of the Merger by a resolution adopted with no quorum requirement and at a simple majority of the shares present or represented at such meeting.

If the Merger is approved, the Registered Shareholders will be advised in writing on the Effective Date of the number of New Shares issued in the Receiving Funds. You may deal in the New Shares of the Receiving Funds once written confirmations of ownership have been issued.

Moreover, if the Merger is approved and completed, the Merging Funds will be terminated and an application will be made to the CSSF for withdrawal of the approval of the Merging Funds when the audited accounts of the Fund are available showing a net asset value of zero for the Merging Funds.

V. DETAILS OF REDEMPTION OF EXISTING SHARES

If the Merger is approved at the relevant EGM but you do not vote in favour of the Merger or you abstain from voting on the proposed Merger, you will have the right to redeem your Existing Shares, subject to the conditions indicated in the Prospectus and as indicated in the timeline enclosed.

The last dealing day in the Merging Funds will be 14 June 2017.

VI. DETAILS OF THE MERGER

All assets and liabilities of the Merging Funds will be transferred to the Receiving Funds that are equal in value to the Existing Shares that you own in the Merging Funds, subject to rounding adjustments.

The number of New Shares to be issued in the Receiving Funds shall be as close as practicable in value to their Existing Shares (i.e. the conversion rate should be 1:1), subject to rounding adjustments. You shall be notified of the exact number of New Shares you will receive in the Receiving Funds in accordance with the timeline enclosed. For the avoidance of doubt, the Existing Shares will be cancelled when the New Shares are issued at the Effective Date.

No preliminary charge or repurchase charge will be made on the issue of New Shares in the Receiving Funds as part of this process.

VII. COSTS OF THE MERGER

All costs in connection with the transfer of assets to the Receiving Funds (including the costs of calling the meeting of shareholders and of the preparation and implementation of the transfer) will be borne by VanEck Investments Limited and by Van Eck Associates Corporation, the management company and the investment manager of VanEck ICAV, respectively. All costs in connection with the termination of the Merging Funds and the revocation of its authorisation will be borne by VanEck Investments Limited and Van Eck Associates Corporation, aforementioned.

In compliance with the Luxembourg Law, no cost in connection to the preparation and completion of the Merger shall be charged to the Merging Funds, to the Receiving Funds or to any of their shareholders.

VIII. FISCAL IMPACT OF THE MERGER

The legal, advisory and administrative costs associated with the Merger cannot be charged to the Merging Funds or the Receiving Funds or any of their investors, in accordance with the Luxembourg Law. Thus, the fiscal impact of the Merger is expected to be negligible.

FOR ADDITIONAL INFORMATION ON THE POTENTIAL FISCAL IMPACT OF THE MERGER, YOU SHOULD SEEK INDEPENDENT ADVICE FROM YOUR TAX ADVISOR, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

IX. INDEPENDENT AUDITOR'S REPORT

In accordance with article 71 of the Luxembourg Law, the independent statutory auditor of the Fund, PricewaterhouseCoopers Société Coopérative, shall validate the (i) criteria adopted for the valuation of the assets and, as the case may be, the liabilities on the Effective Date, (ii) cash payment per unit (if any), and (iii) calculation method of the exchange ratio, as well as the actual exchange ration determined at the Effective Date.

X. TAX ASPECTS

The tax consequences of the implementation of the Merger may vary depending on the laws and the regulations of your country of residence, citizenship or domicile.

VanEck ICAV will be operated such that its central management and control will be in the Republic of Ireland, and this summary assumes that VanEck ICAV will at all relevant times be a resident of the Republic of Ireland for the purposes of Irish Taxation.

As noted in more detail in the "Taxation" section of the prospectus of VanEck ICAV, the latter should only be subject to Irish tax on "*chargeable events*" in respect of shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

If a shareholder is not an Irish Person at the time a chargeable event arises, no Irish tax will be payable in relation to that chargeable event once an appropriate declaration that a shareholder is not an Irish Person has been received by VanEck ICAV (or alternatively if written approval from the Irish Revenue Commissioners is received confirming that the requirement to have been provided with such a declaration is deemed to be complied with).

If the Merger is approved, rather than requiring Shareholders of the Merging Funds to complete declarations that they are not an Irish Person, the ICAV intends to avail of an alternative procedure provided for under Irish tax legislation, whereby the ICAV will provide the Irish Revenue with the names and addresses of any Irish Persons who have been issued with shares in the Receiving Funds and furthermore, will provide a declaration that, other than those persons identified, shares of the Receiving Funds have not been issued to Irish Persons.

Any shareholders of VanEck ICAV who subscribe for shares after the Merger, may be required to provide a declaration to VanEck ICAV that they are not an Irish Person, if applicable.

FOR ADDITIONAL INFORMATION ON THE POTENTIAL TAX CONSEQUENCES OF THE MERGER, YOU SHOULD SEEK INDEPENDENT ADVICE FROM YOUR TAX ADVISOR, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

XI. NOTICE OF AN EXTRAORDINARY GENERAL MEETING

As noted above, the EGM of the shareholders of the Fund to consider a resolution to approve the Merger will be held on 26 May 2017.

At the EGM Registered Shareholders will be asked to consider as an item of business the approval of the Merger.

Your will be notified, by letter, of the outcome of the EGM. If the resolution is approved by the Registered Shareholders of the Merging Funds, it is proposed that the Merger shall take effect on the Effective Date.

You will find attached, as Appendix 2 to this Circular, the notice of the EGM of the Fund, which will be held at 3 p.m. (CET) on 26 May 2017, along with the form of proxy accompanying EGM notice (attached as Appendix 3 to this Circular), to be completed and returned in accordance with the instructions therein, so as to be received as soon as possible and in any event no later than 2 p.m. of 23 May 2017 (CET).

Registered Shareholders may return a signed copy of the form of proxy by post to the Domiciliary Deparment at State Street Bank Luxembourg S.C.A., 49, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, for the attention of Mr. Phung Minh Duc, at least two (2) business days before the commencement of the holding of the meeting or adjourned meeting. A proxy form may be faxed to the Fund for the attention of Mr. Phung Minh Duc at the number +352 46 40 10 413, and/or sent by email to Luxembourg-Domiciliarygroup@statestreet.com

The completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM.

PLEASE ENSURE THAT YOU READ THE NOTICE CONVENING THE EGM AND, IF APPLICABLE, COMPLETE THE CORRECT PROXY FORM. IT SHOULD BE NOTED THAT IF THE RESOLUTION IS APPROVED BY THE REQUESTED MAJORITY, THE MERGER WILL BE BINDING ALL SHAREHOLDERS OF THE MERGING FUNDS, INCLUDING SHAREHOLDERS WHO VOTED AGAINST IT OR WHO DID NOT VOTE AT ALL.

However, you will have the opportunity, at any time up to the Redemption Deadline, to redeem your Existing Shares subject to the procedures in the Prospectus and subject to the provisions set out above in the "Redemption" section and in the supplements related to each Merging Fund.

XII. DOCUMENTS RELATING TO THE RECEIVING FUNDS AVAILABLE FOR DISPLAY

The following documents of VanEck ICAV and of its related Receiving Funds are attached as Appendix 4 to this Circular:

a) Prospectus for VanEck ICAV, including the related Supplements for the Receiving Funds;
b) Instrument of Incorporation for VanEck ICAV; and
c) Key Investor Information Documents for the Receiving Funds.

THE BOARD OF DIRECTORS OF THE FUND KINDLY RECOMMENDS THAT YOU READ THE ABOVE DOCUMENTS TOGETHER WITH ANY OTHER DOCUMENT SPECIFIED BY THE FUND IN ORDER TO FAMILIARISE WITH THE KEY INFORMATION IN RESPECT OF THE RECEIVING FUNDS.

INVESTORS ARE REQUIRED TO COMPLETE THE NEW IRISH APPLICATION FORM, ATTACHED HERETO AS APPENDIX 5, PRIOR TO THE MERGER DAY. PLEASE NOTE THAT IF AN INVESTOR DOES NOT COMPLETE THE IRISH APPLICATION FORM THE INVESTOR MUST CONFIRM THAT THE INFORMATION ON THEIR EXISTING LUXEMBOURG APPLICATION FORM IS CONSISTENT WITH THE CONVERTED SHARES. IF NEITHER THE APPLICATION FORM NOR THE ABOVE CONFIRMATION HAS BEEN PROVIDED, THE ACCOUNT WILL BE BLOCKED FOR REDEMPTIONS PAYMENTS, DIVIDEND PAYMENTS AND SHARE TRANSFERS OUT.

Copies of the (i) above documents under point a) to c), (ii) common draft terms of merger, (iii) report of the independent statutory auditor of the Fund (PricewaterhouseCoopers Société Coopérative) will be available, free of charge and upon request, at the registered office of the Fund or from such other person specified by the Fund.

Moreover, the independent statutory auditor of the Fund shall confirm to the CSSF that the value of the proposed Merger will be calculated in accordance with the terms of the Prospectus.

Yours Faithfully,

Uwe Eberle
Director
For and on behalf of the Fund

Philipp Schlegel
Director
For and on behalf of the Fund

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APPENDIX 1

MERGING FUNDS AND RECEIVING FUNDS COMPARATIVE TABLE

The table below contains the key features of the Merging Funds and Receiving Funds.
For more detailed information, you are kindly advised to read the prospectus and the related supplements of Van Eck and Van Eck ICAV carefully in order to fully understand the impact on your personal situation.

(a) Investment Objectives and Policies

Name of the umbrella structure	Van Eck	VanEck ICAV
Sub-fund name	Van Eck – Global Hard Assets UCITS	VanEck – Global Hard Assets UCITS
Type of structure	Sub-fund of a UCITS-compliant open-ended investment company with variable capital featuring an umbrella structure	Sub-fund of a UCITS-compliant open-ended asset management investment vehicle featuring an umbrella structure
Country of incorporation	Grand Duchy of Luxembourg	Ireland

Van Eck – Global Hard Assets UCITS	**VanEck – Global Hard Assets UCITS**
Reference Currency USD **Investment Objective** The objective of the Sub-Fund's investment policy is to generate medium to longer-term capital growth by means of a portfolio of international equity investments in the commodities sector. **Benchmark** S&P North American Natural Resources Index **Investment Policy** The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in Hard-Asset securities. "Hard Assets" consist of precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. They also include real estate. A company will be considered to be a Hard Assets company if it directly or indirectly derives at least 50% of its revenues from exploration, development, production, distribution or facilitation of processes relating to Hard Assets. The Sub-Fund invests at least two thirds of its assets, after deduction of cash, in equities and book-entry securities, including but not limited to shares and equity linked-securities, of companies which primarily generate their income from commodities exploration, development, production or distribution (in this connection, the term "commodities" covers areas such as energy (in particular oil and gas, but also alternative energy), precious metals, non-precious metals, forestry products (timber, pulp and paper), real estate or other areas of	**Reference Currency** USD **Investment Objective** The Sub-Fund aims to generate medium to longer-term capital growth by means of a portfolio of international equity investments in the commodities sector. **Investment Policy** The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities issued by Hard Asset companies. A company will be considered to be a Hard Assets company if it directly or indirectly derives at least 50% of its revenues from exploration, development, production, distribution or facilitation of processes relating to Hard Assets. Hard Assets consist of precious metals (for example gold), base and industrial metals, energy, natural resources and other commodities. Hard Assets also include real estate. As the Sub-Fund is a global Hard Asset fund, there is no set geographic focus for investment. The Sub-Fund will seek to invest at least two thirds of its assets, in equities, initial public offerings and equity-linked securities, such as preferred and common stock, debentures and depository receipts, of companies which primarily

natural resources) and in derivatives of financial instruments whose underlying assets represent these equities. The Sub-Fund also seeks to achieve an appropriate risk spread by diversifying the investments across the respective aforementioned securities. The Sub-Fund may also invest up to 10% of its assets in shares of other UCITS or UCIs. The Sub-Fund may also invest in exchange traded funds (ETFs), which may in part be subject to the advisory or management activities of the Sub-Fund's Investment Manager, as well as in index tracking certificates, exchange traded notes and standard money market instruments. Furthermore, the Sub-Fund will seek to achieve a broad risk spread by diversifying the investments across various countries and currencies, including emerging markets. Within the investment limits specified in this Prospectus, up to one third of the Sub-Fund's assets, after deduction of cash, may be invested in other permitted investments which do not meet the aforementioned requirements. This also includes participations and investments of a participatory nature worldwide. The Sub-Fund may invest in securities of companies with any level of market capitalisation and may therefore have an exposure to small- or mid- cap companies if such investments are in keeping with the Sub-Fund’s investment objective and investment policy.	generate their income from commodities exploration, development, production or distribution (in this connection, the term "commodities" covers areas such as energy (in particular oil and gas, but also alternative energy), precious metals, non-precious metals, forestry products (timber, pulp and paper), real estate or other areas of natural resources). An equity-linked security is an instrument whose return is determined by the performance of a single, underlying equity security or a basket of equity securities. The return on investment is dependent on upon the performance of the underlying equities that are linked to the equity-linked securities. The Sub-Fund seeks to achieve an appropriate risk spread by diversifying the investment across the respective aforementioned securities. In addition, the Sub-Fund will seek to diversify its investments across various countries and currencies, including emerging markets. Within the investment limits specified in the Prospectus, up to one third of the Sub-Fund's assets may be invested in participation notes (**P Notes**) and American Depositary Receipts (**ADR**). Investment in such instruments will be in line with the investment objective and investment policy of the Sub-Fund. The Sub-Fund may use P Notes or ADR to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Sub-Fund to do so. The Sub-Fund may invest in such P Notes to gain exposure to restricted markets such as the Saudi Arabian or Indian market. As at the date of this Supplement, the Sub-Fund will invest in such P Notes to gain exposure to the Saudi Arabian market. The Sub-Fund may invest in unleveraged instruments such as index tracking certificates and exchange traded notes (ETNs), whose constituents meet the Hard Asset requirements outlined above where the underlying equity to which the Sub-Fund wishes to gain exposure is not freely available for direct investment and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. Where the Sub-Fund invests in index tracking certificates and ETNs, further information will be provided in the annual report. The Sub-Fund may invest up to 10% of its assets in shares of other UCITS or other collective investment schemes. The Sub-Fund may invest in exchange traded funds (ETF), which may in part be subject to the advisory or management activities of the Investment Manager. The Sub-Fund may invest in securities of companies with any level of market capitalisation and may therefore have an exposure to small- or mid-cap companies if such investments are in keeping with the Sub-Fund's investment objective and investment policy.

	The equity securities, equity-related securities, P Notes, ADR, index tracking certificates, exchange traded notes, ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on Regulated Markets referred to in the Prospectus. The Sub-Fund may use FDI for efficient portfolio management and hedging purposes as further detailed below. **Investment Strategy** The Investment Manager selects investments based on both qualitative and quantitative analysis of the equity securities of companies which, it considers, offer value opportunities and/or have growth potential. The Investment Manager uses a wide range of criteria to evaluate the relative appeal of prospective investments and keeps these under regular review. The Investment Manager will adopt an active investment strategy. This is based on its review of economic fundamentals such as economic growth rate in a particular market, political developments in the relevant markets, the identification of relative value through a comparison of the value of potential investments relative to their peers and other specific factors the Investment Manager believes to be relevant. This review generates the Investment Manager's expectations of the future and the portfolio is constructed based on those expectations.
Derivatives instruments for hedging policy and efficient portfolio management Within the limits of the UCI Law, the Sub-Fund may hedge any currency risk by conducting future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts and use derivatives financial instruments for efficient portfolio management. The Investment Manager intends to reduce the Sub-Fund's exposure to equity markets, mainly by using financial derivative instruments which will enable the Sub-Fund to hedge its exposure to a stock, sector or general index. Within the limits set forth by the UCI Law, financial derivative instruments used by the Sub-Fund may either be OTC derivatives or derivatives traded on Regulated Markets or Other Regulated Markets.	**Repurchase Transactions and Securities Lending** While the ICAV may enter into securities financing transactions (SFTs) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the ICAV will enter into any SFTs on behalf of the Sub-Fund. However, in the event that the ICAV contemplates entering into such transactions on behalf of the Sub-Fund, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR and the Prospectus and supplement will be updated in advance.
Instruments and Techniques The Investment Manager may, in order to achieve the Sub-Fund's investment objective, use instruments and techniques for investment purposes and efficient portfolio management, within the limits set forth by the UCI Law and this Prospectus.	**Efficient Portfolio Management** Investors should note that the Sub-Fund may use FDIs for efficient portfolio management or hedging purposes within the limits set forth by the UCITS Regulations. The Sub-Fund may use futures, forwards, currency swaps, caps and call options and currency futures for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in risk profile of the Sub-Fund or result in a fluctuation in the expected

	level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks. The Sub-Fund may hedge any currency risk by conducting future and forward transactions as well as currency swaps, and by buying and selling caps and/or call options on currencies and currency futures contracts. The Investment Manager intends to reduce the Sub-Fund's exposure to equity markets by using financial derivative instruments which will enable the Sub-Fund to hedge its exposure to a stock, sector or general index. Within the limits set forth by the UCITS Regulations, financial derivative instruments used by the Sub-Fund may either be OTC derivatives or derivatives traded on Regulated Markets as set out in Appendix 2 of the Prospectus. The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDI is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Sub-Fund's Net Asset Value. Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with and cleared by the Central Bank For the avoidance of doubt, in so far as the Sub-Fund uses (as part of its efficient portfolio management technique) FDIs dealt over-the-counter, the counterparties to those over-the-counter transactions shall be institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where

	relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. **Types of Financial Derivative Instruments** **Forwards:** A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred. The Sub-Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising from some of the assets of the Sub-Fund being held in currencies other than the Base Currency. Accordingly, the Sub-Fund may at the discretion of the Investment Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Sub-Fund or, if applicable, the currency of denomination of the relevant share class. **Futures:** Futures are contracts to buy or sell a standard quantity of a specific currency at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying currency prior to the contract's delivery date. The purchase of such contracts may provide a cost effective and efficient mechanism to hedge the Sub-Fund's exposure against a decline in value of a specific currency. **Swaps:** Subject to the requirements laid down by the Central Bank, the ICAV on behalf of the Sub-Fund may enter into transactions in swaps or options on swaps. Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular currency or "basket" of currencies. **Options:** Put options are contracts that gives the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular currency at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy the currency underlying the option at the specified exercise price from the seller of the option at any time during the term of the option contract. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled. The purpose behind the purchase of call options by the Sub-Fund is to hedge against an increase in the price of a currency that the Fund intends to purchase.

	The purpose behind the purchase of put options by the Fund is to hedge against a decrease in the market generally or to hedge against the fluctuation of a particular currency to which the Sub-Fund may be exposed. The Sub-Fund may purchase or sell options contracts with a greater or lesser value than the currency it wishes to hedge in order to attempt to compensate for differences in volatility between the contract and the currency, although this may not be successful in all cases.
	<u>Borrowing</u> The Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section Borrowing, Leverage, Lending Powers and Restrictions in the Prospectus.
<u>Risk Management Process</u> In accordance with the UCI law, applicable regulations and circulars, the Management Company uses a risk-management process for the Sub-Fund which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.	**<u>Risk Management Process</u>** The ICAV currently employs a risk management process relating to the use of FDIs for this purpose which details how it accurately measures, monitors and manages the various risks associated with using such FDIs for this purpose. The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of investments in respect of the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations and shall not exceed 100% of the Net Asset Value of the Sub-Fund. As part of the risk management process, the ICAV uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.
<u>Profile of Typical Investor</u> This Sub-Fund is aimed specifically at private and institutional investors who seek a long-term investment in securities and who are aware of the risks of such investment. The investor might be exposed to significant fluctuations on the markets in which the Sub-Fund invests.	**<u>Profile of Typical Investor</u>** The Sub-Fund is aimed specifically at private and institutional investors who seek long-term investment in securities and who are aware of the risks of such investment. The investor might be exposed to significant fluctuations on the markets in which the Sub-Fund invests.

The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub- Fund.	The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub-Fund.
<u>Duration</u> The Sub-Fund is established for an unlimited duration.	
<u>Listing</u> It is not intended at this stage to list the Shares of the Sub-Fund on any stock exchange.	
<u>Dealing Day</u> Each Business Day, provided that it is also a bank business day in the principal market or stock exchange on which a material part of a sub-fund's investments for the time being are quoted. Otherwise, it shall be the Business Day which is also a bank business day in the principal market or stock exchange on which a material part of a sub-fund's investments for the time being are quoted and which follows the relevant Dealing Day.	**<u>Dealing Day</u>** Dealing Day means each Business Day. Certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Sub-Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. Information on Business Days which are not classified as Dealing Days for the Fund are available at www.vaneck.com.
<u>Cut-Off Time for a Dealing Day</u> 2 pm Luxembourg time on the relevant Dealing Day.	**<u>Dealing Deadline</u>** 1.00 pm Irish time on the relevant Dealing Day.
	<u>Initial Issue Price</u> Will be calculated as corresponding to the Net Asset Value of the relevant Share Class of the Van Eck – Global Hard Assets UCITS sub-fund of Van Eck, a Luxembourg domiciled SICAV, on the day of the Initial Offer Period. The Initial Issue Price is available from the Administrator and available at www.vaneck.com/funds.
<u>Valuation Day for a Dealing Day</u> The relevant Dealing Day.	**<u>Valuation Point</u>** Means 4:00 pm GMT on the relevant Dealing Day.
<u>Publication Day of Net Asset Value for a Dealing Day</u> The Net Asset Value per Share of each Class will be updated following each determination of Net Asset Value for a given Valuation Day and will be available from 3 p.m. Luxembourg time on the Business Day immediately following the relevant Dealing Day.	**<u>Notification of Prices</u>** The Net Asset Value per Share of each Class of Shares will be updated following each determination of Net Asset Value for a given Valuation Day and will generally be available from 2.00pm (Irish time) on the Business Day immediately following the relevant Dealing Day. The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be available from the office of the Administrator and on the

Payment date for Subscriptions Subscription monies shall be paid and must be received by the Central Administration for value date within 2 Currency Settlement Days following the Relevant Dealing Day. **Payment of redemption proceeds** The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **SRRI**: 6	following website: www.vaneck.com/funds and such other place as the Directors may decide from time to time and as notified to Shareholders in advance. **Settlement Date** means, in respect of subscriptions, two Business Days following the relevant Dealing Day. The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **SRRI**: 6

Name of the umbrella structure	Van Eck	VanEck ICAV
Sub-fund name	Van Eck – Global Gold UCITS	VanEck – Global Gold UCITS
Type of structure	Sub-fund of a UCITS-compliant open-ended investment company with variable capital featuring an umbrella structure	Sub-fund of a UCITS-compliant open-ended asset management investment vehicle featuring an umbrella structure
Country of incorporation	Grand Duchy of Luxembourg	Ireland

Van Eck – Global Gold UCITS	**VanEck – Global Gold UCITS**
Reference Currency USD **Investment Objective and Performance** The investment objective of Van Eck – Global Gold UCITS is to achieve long term capital appreciation by investing in common stocks of gold-mining companies. The Sub-Fund may take current income into consideration when choosing investments. The Feeder intends to realise its investment objective by investing substantially all of its assets into a no management fee bearing share class (the "S Share Class") of a master UCITS as defined in the UCI Law. It is intended that the performance of the various Classes of Shares offered by the Feeder will be similar to that of the relevant class of shares of the Master, as defined below. However, the performance of both funds will not be equal, due in particular to costs and expenses incurred by the Feeder, hedging instruments (as applicable) and the Reference Currency of the Share Classes of the Feeder differing from that of the Master. **Benchmark of the Master** NYSE Arca Gold Miners Total Return Net Dividend Index (Bloomberg Ticker: GDMNTR Index). **Particularities**	**Reference Currency** USD **Investment Objective** The investment objective of VanEck – Global Gold UCITS is to achieve long term capital appreciation.

The Sub-Fund is a feeder UCITS (as defined in the UCI Law) of the sub-fund "LO Funds – World Gold Expertise" of Lombard Odier Funds which qualifies as a master UCITS (as defined in the UCI Law) and is also managed by the Investment Manager (the "Master"). In compliance with the relevant provisions of the UCI Law, the Feeder will at all times invest at least 85% of its assets in shares of the Master. The Feeder may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the UCI Law. The residual assets of the Feeder will consist in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Feeder. The Feeder intends to minimise the level of ancillary liquid assets held for these purposes. The Feeder will invest into the Master as of 8 November 2012, or, if no subscription has been received by this date, at any subsequent Dealing Day on which a subscription will be received. **Investment policy of the Master** To this end, the Master mainly invests in equities issued by companies active worldwide in the gold mining, precious metals, and precious stones industries to benefit from the growth and scarcity of future gold reserves. The portfolio construction combines a bottom-up approach which searches for companies with organic growth, value, a potential to be acquired and a strong management; with a top-down overlay adjusting weights to match gold price outlook. The Master's investments are diversified in international equities issued by companies active in the fields of exploration, extraction, processing, production and marketing in the sectors of gold mining (no less than two thirds of the Master's assets), other precious metals, and gemstones or in companies with a substantial part of their turnover or income related to such activities or in companies financing such activities. The Master invests primarily in eligible transferable securities (including those represented by American Depository Receipts and Global Depository Receipts), (i) issued by companies worldwide active in the gold mining, precious metals and precious stones industries and/or (ii) replicating on a one to- one basis the price of gold or other precious metals. It is intended to invest at least two-thirds (2/3rds) of the Master's portfolio in gold mining companies active in the fields of exploration, extraction, processing, production and marketing or in companies with a substantial part of their turnover or income related to such activities or in companies financing such activities. The Master will not hold physical gold, precious metals or precious stones. The Master may be invested in small cap companies (as considered in their respective markets). Direct investments (local shares) in Russia (other than investments traded on the Moscow Exchange MICEX-RTS or any successor thereof) and investments in markets which are not Regulated Markets or Other Regulated Markets shall in aggregate not exceed 10% of the Master's net assets. If and to the extent that voting rights attached to shares of the Master	**Investment Policies** The Sub-Fund intends to realise its investment objective by investing substantially all of its assets into a no management fee bearing share class (the **S Share Class**) of LO Funds – World Gold Expertise, sub-fund of Lombard Odier Funds being a Luxembourg regulated UCITS (the **Master Fund**) It is intended that the performance of the various Classes of Shares offered by the Sub-Fund will be similar to that of the relevant class of shares of the Master Fund in which the Sub-Fund invests, as defined below. However, the performance of both funds will not be equal, due in particular to costs and expenses incurred by the Sub-Fund, hedging instruments (such as financial derivative instruments (**FDI**) as applicable) and the Reference Currency of the Share Classes of the Sub-Fund differing from that of the Master Fund. In compliance with the relevant provisions of the UCITS Regulations, the Sub-Fund will at all times invest at least 85% of its assets in shares of the Master Fund. The Sub-Fund may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and money market instruments, which may include certificates of deposits issued by banks, treasury notes, depositary receipts, freely transferable promissory notes and short term bank deposits. The residual assets of the Sub-Fund will consist in ancillary liquid assets, as described above, as may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Sub-Fund. The Sub-Fund intends to minimise the level of ancillary liquid assets held for these purposes. To this end, the Master Fund mainly invests in equities issued by companies active worldwide in the gold mining, precious metals, and precious stones industries to benefit from the growth and scarcity of future gold reserves. The portfolio construction combines a bottom-up approach which searches for companies with organic growth, value, a potential to be acquired and a strong management; with a top-down overlay adjusting weights to match gold price outlook. The Master Fund's investments are diversified in international equities issued by companies active in the fields of exploration, extraction, processing, production and marketing in the sectors of gold mining (no less than two thirds of the Master Fund's assets), other precious metals, and gemstones or in companies with a substantial part of their turnover or income related to such activities or in companies financing such activities. The Master Fund invests primarily in eligible transferable securities (including those represented by American Depository Receipts and Global Depository Receipts), (i) issued by companies worldwide active in the gold mining, precious metals and precious stones industries and/or (ii) replicating on a one-to-one basis the price of gold or other precious metals. It is intended to invest at least two-thirds (2/3rds) of the Master Fund's

will be exercised on behalf of the Feeder, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Management Company or the Investment Manager. The Master may (i) in normal market conditions, hold on a temporary and ancillary basis up to 15% of its net assets in cash and cash equivalents, (ii) hold up to 10% of its net assets in UCIs and (iii) use financial derivative instruments and structured financial instruments for hedging purposes or for efficient portfolio management.	portfolio in gold mining companies active in the fields of exploration, extraction, processing, production and marketing or in companies with a substantial part of their turnover or income related to such activities or in companies financing such activities. The Master Fund may be leveraged up to 50% of its net asset value and this may have an impact on the Net Asset Value of the Sub-Fund in certain market conditions. The Master Fund will not hold physical gold, precious metals or precious stones. The Master Fund may be invested in small cap companies (as considered in their respective markets). The Master Fund uses the NYSE Arca Gold Miners Totoal Return Net Dividend Index (Bloomberg Ticker: GDMNTR Index) as its benchmark for the purposes of its VaR calculations. Direct investments (local shares) in Russia (other than investments traded on the Moscow Exchange MICEX-RTS or any successor thereof) and investments in markets which are not Regulated Markets shall in aggregate not exceed 10% of the Master Fund's net assets. If and to the extent that voting rights attached to shares of the Master will be exercised on behalf of the Sub-Fund, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Manager or the Investment Manager. The Master Fund may in normal market conditions, hold on a temporary and ancillary basis (i) up to 15% of its net assets in cash and cash equivalents, (ii) up to 10% of its net assets in other collective investment schemes, (iii) use FDI; and (iv) invest in structured financial instruments (including but not limited to asset-backed and mortgage backed securities, collateralised debt obligations and collateralised loan obligations) for hedging purposes or for efficient portfolio management. The Sub-Fund will not have physical exposure to the assets listed at (i) to (iv) above but will have indirect exposure to them by virtue of its investment in the Master Fund. **<u>Repurchase Transactions and Securities Lending</u>** While the ICAV may enter into securities financing transactions (SFTs) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the ICAV will enter into any SFTs on behalf of the Sub-Fund. However, in the event that the ICAV contemplates entering into such transactions on behalf of the Sub-Fund, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR and the Prospectus and supplement will be updated in advance.

<u>Derivatives Instruments for hedging policy, and efficient portfolio management</u> The Feeder may use financial derivative instruments and structured financial instruments for hedging purposes or for efficient portfolio management. **<u>Other use of Derivatives Instruments</u>** The Feeder will not resort to financial derivative instruments for investment purposes. **<u>Instruments and techniques</u>** The Investment Manager may, in order to achieve the Sub-Fund's investment objective, use instruments and techniques for investment purposes and efficient portfolio management, within the limits set forth by the UCI Law and this Prospectus.	**<u>Financial Derivative Instruments</u>** The Sub-Fund may use FDI for hedging purposes. The Sub-Fund will not use FDI for investment purposes. The Sub-Fund may use futures, forwards, swaps (currency swaps), caps and call options and currency futures for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled Risk Factors in the Prospectus in relation to such risks. The Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for hedging purposes. **<u>Borrowing</u>** The Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section Borrowing, Leverage, Lending Powers and Restrictions in the Prospectus.
<u>Risk Management Process</u> In accordance with applicable laws and regulations, the Management Company uses a risk-management process for the Sub-Fund which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by the UCI Law. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.	**<u>Risk Management Process</u>** The ICAV currently employs a risk management process relating to the use of FDIs for this purpose which details how it accurately measures, monitors and manages the various risks associated with using such FDIs for this purpose. The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of investments in respect of the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations. The Sub-Fund will not purposively employ leverage as part of its investment policy. There may be some inadvertent leverage through the utilisation of FDI for currency hedging purposes as described under **Financial Derivative Instruments**. To the extent that the Sub-Fund is leveraged as a result of the use of FDI for hedging purposes, such leverage will not exceed the limits set down by the Central Bank. As part of the risk management process, the ICAV uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on FDI under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations and shall not exceed 100% of the Net Asset Value of the Sub-Fund.

Profile of Typical Investor in the Feeder Fund Generally, the profile of the typical investor for whom the Feeder has been designed is an investor wishing to invest for the long term and who is prepared to accept fluctuations in the value of its investment and the risks associated with investing in the Master through the Feeder, as described in the section on "Risk Factors" of this Prospectus and in the prospectus of the Master. An investment in the Feeder is not a deposit in a bank or other insured depositary institution. Investment may not be appropriate for all investors. The Feeder is not intended to be a complete investment program and investors should consider their long-term investment goals and financial needs when making an investment decision about the Feeder. An investment in the Feeder is intended to be a long-term investment. The Feeder should not be used as trading vehicle. Whilst using their best endeavours to attain the Feeder's objectives, the Directors cannot guarantee the extent to which the investment objectives will be achieved. The Sub-Fund may be appropriate for retail and institutional investors, who: • seek capital appreciation over the long-term; • are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and • can bear volatility in the value of their Shares. Investors should note that investment in the Feeder is not suitable for UCITS since the Feeder invests at least 85% of its assets in the Master. The amount that is reasonable to invest in this	Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI. **Profile of a typical investor: Master Fund** The Master Fund may be appropriate for retail and institutional investors, who: • seek capital appreciation over the long-term; • are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and • can bear volatility in the value of their shares. An investment in the Master Fund is not a deposit in a bank or other insured depositary institution. Investment may not be appropriate for all investors. The Master Fund is not intended to be a complete investment program and investors should consider their long-term investment goals and financial needs when making an investment decision about the Master Fund. An investment in the Master Fund is intended to be a long-term investment. The Master Fund should not be used as trading vehicle. **Profile of a typical investor: Sub-Fund** Generally, the profile of the typical investor for whom the Sub-Fund has been designed is an investor wishing to invest for the long term and who is prepared to accept fluctuations in the value of its investment and the risks associated with investing in the Master Fund through the Sub-Fund, as described in the section on "Risk Factors" of this Prospectus and in the prospectus of the Master Fund. An investment in the Sub-Fund is not a deposit in a bank or other insured depositary institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment program and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment. The Sub-Fund should not be used as trading vehicle. Whilst using their best endeavours to attain the Sub-Fund's objectives, the Directors cannot guarantee the extent to which the investment objectives will be achieved. The Sub-Fund may be appropriate for retail and institutional investors, who: • seek capital appreciation over the long-term; • are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and • can bear volatility in the value of their Shares. Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invests at least 85% of its assets in the Master Fund.

Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub-Fund. **<u>Tax implication</u>** The investment into the Master has no specific Luxembourg tax impact on the Sub-Fund. **<u>Duration</u>** The Sub-Fund is established for an unlimited duration. **<u>Listing</u>** It is not intended at this stage to list the Shares of the Sub-Fund on any stock exchange. **<u>Dealing Day</u>** Each Business Day, provided that it is also a bank business day in the principal market or stock exchange on which a material part of the Master's investments for the time being are quoted. Otherwise, it shall be the Business Day which is also a bank business day in the principal market or stock exchange on which a material part of the Master's investments for the time being are quoted and which follows the relevant Dealing Day. **<u>Cut-Off Time for a Dealing Day</u>** 10 a.m. Luxembourg time, on the Dealing Day. **<u>Valuation Day for a Dealing Day</u>** The relevant Dealing Day. **<u>Publication Day of Net Asset Value for a Dealing Day</u>** The Net Asset Value per Share of each Class will be updated following each determination of Net Asset Value for a given Valuation Day and will be available from 3 p.m. Luxembourg time on the Business Day immediately following the relevant Dealing Day.	The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub-Fund. **<u>Dealing Day</u>** Means each Business Day, provided that it is also a dealing day of the Master Fund. **<u>Dealing Deadline</u>** Means 9.00am (Irish time), on the Dealing Day. **<u>Initial Issue Price</u>** Will be calculated as corresponding to the Net Asset Value of the relevant Share Class of the Van Eck – Global Gold UCITS sub-fund of Van Eck, a Luxembourg domiciled SICAV, on the day of the Initial Offer Period. The Initial Issue Price is available from the Administrator and available at www.vaneck.com/funds. **<u>Valuation Point</u>** Means 4:00 pm GMT on the relevant Dealing Day. **<u>Notification of Prices</u>** The Net Asset Value per Share of each Class of Shares will be updated following each determination of Net Asset Value for a given Valuation Day and will generally be available from 2.00pm (Irish time) on the Business Day immediately following the relevant Dealing Day. The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be available from the office of the Administrator and on the following

Payment date for Subscriptions Subscription monies shall be paid and must be received by the Central Administration for value date within 3 Currency Settlement Days following the Relevant Dealing Day. **Payment date of Redemption Proceeds** The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **SRRI:** 7	website: www.vaneck.com/funds and such other place as the Directors may decide from time to time and as notified to Shareholders in advance. **Settlement Date** Means in respect of subscriptions, three Business Days following the relevant Dealing Day. The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **SRRI:** 7

Name of the umbrella structure	Van Eck	VanEck ICAV
Sub-fund name	Van Eck – Unconstrained Emerging Markets Bond UCITS	VanEck – Unconstrained Emerging Markets Bond UCITS
Type of structure	Sub-fund of a UCITS-compliant open-ended investment company with variable capital featuring an umbrella structure	Sub-fund of a UCITS-compliant open-ended asset management investment vehicle featuring an umbrella structure
Country of incorporation	Grand Duchy of Luxembourg	Ireland

Van Eck – Unconstrained Emerging Markets Bond UCITS	VanEck – Unconstrained Emerging Markets Bond UCITS
Reference Currency USD **Investment Objective and Performance** The investment objective of Van Eck – Unconstrained Emerging Markets Bond UCITS is to seek total return, consisting of income and capital appreciation. **Benchmark** 50% JPMorgan Emerging Market Bond Index Global Diversified Index / 50% JPMorgan Government Bond Index – Emerging Markets Global Diversified Index. **Investment Policy** The investment policy of the Sub-Fund is to seek total return, consisting of income and capital appreciation. Under normal conditions, the Sub-Fund will invest principally in emerging market debt securities. An instrument will qualify as an emerging market debt security if it is either (i) issued by an emerging market government, quasigovernment or corporate entity (regardless of the currency in which it is denominated) or (ii) denominated in the currency of an emerging market country (regardless of the location of the issuer). The Sub-	**Reference Currency** USD **Investment Objective** The investment objective of VanEck – Unconstrained Emerging Markets Bond UCITS is to seek total return, consisting of income and capital appreciation. **Investment Policies** The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing principally in emerging market bonds. For this purpose emerging markets include countries such as Taiwan, China, India, South Africa and Brazil. An instrument will qualify as an emerging market bond if it is either (i) issued by an emerging market government, quasigovernment or corporate entity (regardless of the currency in which it is denominated) or (ii) denominated in the currency of an emerging market country

Fund may also invest on an ancillary basis (i) in non-emerging market debt securities and (ii) emerging market and developed market currencies (as further set out below). There is no limit on the amount the Sub-Fund may invest in one country or in securities denominated in one currency. The Sub-Fund may also invest in debt securities rated below investment grade ("junk bonds"). The Sub-Fund expects to invest in debt issued in emerging market currencies and in developed market currencies by governments and government owned, controlled, or related entities (and their agencies and subdivisions), and by corporations. The Sub-Fund may invest in american depositary receipts, corporate bonds, debentures, notes including P-Notes or credit-linked notes qualifying as Transferable Securities or Money Market Instruments, commercial paper, time deposits, and certificates of deposit, as well as debt obligations qualifying as Transferable Securities, which may have a call on a common stock or commodity by means of a conversion privilege or attached warrants. The Sub-Fund may also invest in emerging market or developed market currencies. The Sub-Fund may use derivative instruments, which underlying shall consist of eligible financial indices, interest rates, foreign exchange rates or currencies, denominated in any currency to enhance return, hedge (or protect) the value of its assets against adverse movements in commodity markets, currency exchange rates, interest rates and movements in the securities markets, manage certain investment risks and/or as a substitute for the purchase or sale of securities. The Sub-Fund may also use derivative instruments to implement "cross-hedging" strategies, which involve the use of one currency to hedge against the decline in the value of another currency, or to hedge the value of a currency that is embedded in the value of another currency (for example, the value of the Euro that may be embedded in the Polish Zloty). The Sub-Fund expects to use forward currency contracts, futures on securities, on indices (including indices on commodities), and/or on currencies, swaps and other investments, options, and interest rate swaps, cross-currency swaps, total return swaps (subject to the prior provision of required information as noted below) and credit default swaps. The Sub-Fund may also invest in credit-linked notes. The notional value of a cash-settled forward currency contract or other derivative instrument on an emerging market currency (or a currency that is embedded in an emerging market currency) or security will be treated as an emerging market debt security. The Sub-Fund may enter into derivative instruments denominated in any currency, such as, but not limited to, currency forwards or futures, for investment purposes or to gain or hedge exposure certain currencies or targeted securities and may also enter into swap contracts. The notional value of a cash-settled forward currency contract or similar derivative instrument on an emerging market currency will be treated as an emerging market debt security for purposes of complying with the Sub-Fund's policy of investing its net assets principally in emerging market debt securities. The Sub-Fund may, but is not required to, hedge its exposure to non-U.S. currencies. The Sub-Fund may also invest in credit-linked notes.	(regardless of the location of the issuer). Bonds may be fixed or floating rate. The Sub-Fund may also invest on an ancillary basis (i) in non-emerging market bonds and (ii) emerging market and developed market currencies (as further set out below). There is no limit on the amount the Sub-Fund may invest in one country or in securities denominated in one currency. The Sub-Fund may also invest up to 100% of its net assets in bonds with a credit rating below BBB ("junk bonds"). The Sub-Fund expects to invest in debt issued in emerging market currencies and in developed market currencies by governments and government owned, controlled, or related entities (and their agencies and subdivisions), and by corporations. The Sub-Fund may invest in ancillary liquid assets, asset-backed securities (ABS) or mortgage-backed securities (MBS), American depositary receipts, corporate bonds, debentures and notes including participation notes (P Notes) (contracts issued by banks or broker-dealers that provide exposure to an underlying security on a 1 for 1 basis on the underlying security which may be used to access a particular market). The Sub-Fund may use P Notes or American Depositary Receipts (ADR), to gain exposure to securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Sub-Fund to do so. The Sub-Fund may invest in such P Notes to gain exposure to restricted markets such as the Saudi Arabian or Indian market. The Sub-Fund may also invest in credit-linked notes (debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures) or money market instruments including but not limited to certificates of deposits issued by banks, treasury notes, depositary receipts, freely transferable promissory notes and short term bank deposits. The Sub-Fund may also invest in emerging market or developed market currencies. The Sub-Fund may use financial derivative instruments (FDI), which are consistent with the investment objective and policy of the Sub-Fund, to gain exposure to interest rates, foreign exchange rates or currencies, denominated in any currency and to enhance return, hedge (or protect) the value of its assets against adverse market movements, currency exchange rates, interest rates and movements in the securities markets, manage certain investment risks and/or as a substitute for the purchase or sale of securities. The Sub-Fund may also use FX forwards and non-deliverable forwards to implement "cross-hedging" strategies, which involve the use of one currency to hedge against the decline in the value of another currency. The Sub-Fund expects to use forward currency contracts, futures on fixed income securities, on eligible indices and/or on currencies, P Notes and ADR options, and bond index swaps, interest rate swaps, cross-currency swaps and credit default swaps for investment purposes.

Should the Sub-Fund decide to invest in total return swaps or other financial derivative instruments with similar characteristics, information requirements laid down in Appendix 1 (see under Derivative Instruments) shall be first provided in this Supplement. The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Sub-Fund may invest up to 20% of its net assets in securities issued by other investment companies (each, an "Underlying Fund"), including exchange-traded funds ("ETFs"). The Sub-Fund may especially invest in ETFs to participate in, or gain rapid exposure to, certain market sectors, or when direct investments in certain countries are not permitted. The Sub-Fund may also invest on an ancillary basis in money market funds. This Sub-Fund may not invest more than 20% of its net assets in asset-backed securities or mortgage-backed securities. The Sub-Fund may take temporary defensive positions in anticipation of or in an attempt to respond to adverse market, economic, political or other conditions and as result, hold mainly and on a temporary basis, liquid assets with due regard to the principle of risk spreading. Such liquid assets may be cash deposits or money market instruments. The Sub-Fund may lend its securities as permitted under the UCI Law, including by participating in securities lending programs managed by broker-dealers or other institutions. Securities lending allows the Sub-Fund to retain ownership of the securities loaned and, at the same time, earn additional income. The borrowings must be collateralized in full with cash, U.S. government securities or high-quality letters of credit. Should the Sub-Fund effectively enter into securities lending transactions, information on the fees allocation and the counterparties involved shall be first described in this Supplement. **<u>Derivatives instruments for hedging policy and efficient portfolio management</u>** Within the limits of the UCI Law, the Sub-Fund may hedge any currency risk by conducting future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts and use derivatives financial instruments for efficient portfolio management. **<u>Instruments and Techniques</u>** The Investment Manager may, in order to achieve the Sub-Fund's investment objective, use instruments and techniques for investment purposes and efficient portfolio management, within the limits set forth by the UCI Law and this Prospectus.	The FDI in which the Sub-Fund invests may be denominated in any currency, such as currency forwards or futures to gain exposure to (or to hedge exposure to) certain currencies or targeted securities that are consistent with the Investment Policy. The Sub-Fund may enter into currency swap contracts. The Sub-Fund may, but is not required to, hedge its exposure to non-U.S. currencies. The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets which may include Taiwan, China, India, South Africa and Brazil. The Sub-Fund will take long positions only in fixed income securities. The Sub-Fund may invest up to 20% of its net assets in securities issued by other investment companies (each, an "**Underlying Fund**"), including exchange-traded funds ("**ETFs**"). The Sub-Fund may especially invest in ETFs to participate in, or gain rapid exposure to, certain market sectors in particular countries such as high yield markets in India, or when direct investments in certain countries are not permitted. The Sub-Fund may also invest on an ancillary basis in money market funds. The Sub-Fund may enter into repurchase and stock lending agreements subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes. This Sub-Fund may not invest more than 20% of its net assets in ABS and MBS. ABS and MBS may be utilised by the Sub-Fund to gain exposure to underlying economic trends in emerging markets. The ancillary liquid assets, P Notes, ADR, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on Regulated Markets referred to in the Prospectus. The Sub-Fund may take temporary defensive positions in anticipation of or in an attempt to respond to adverse market, economic, political or other conditions and as result, hold mainly and on a temporary basis, liquid assets with due regard to the principle of risk spreading. Such liquid assets may be cash deposits or money market instruments. **<u>Financial Derivative Instruments</u>** As set out in the Investment Policy, the Sub-Fund may use FDI for investment and for efficient portfolio management and hedging purposes within the limits set forth by the UCITS Regulations. The Sub-Fund may use future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

	The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Sub-Fund's Net Asset Value. Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix 2 to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment (as per the Investment Policy), efficient portfolio management and/or for hedging purposes. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with and cleared by the Central Bank. For the avoidance of doubt, in so far as the Sub-Fund uses (as part of its efficient portfolio management technique) FDIs dealt over-the-counter, the counterparties to those over-the-counter transactions shall be institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. **<u>Types of Financial Derivative Instruments</u>** **Forwards:** A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred. The Sub-Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising from some of the assets of the Sub-Fund being held in currencies other than the Base Currency. Accordingly, the Sub-Fund may at the discretion of the Investment Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Sub-Fund or, if applicable, the currency of denomination of the relevant share class.

Futures: Futures are contracts to buy or sell a standard quantity of a specific currency at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying currency prior to the contract's delivery date. The purchase of such contracts may provide a cost effective and efficient mechanism to hedge the Sub-Fund's exposure against a decline in value of a specific currency.

Swaps: Subject to the requirements laid down by the Central Bank, the Company on behalf of a Fund may enter into transactions in swaps or options on swaps. Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments. In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular security or "basket" of securities or securities index. The Funds may enter into swaps both to hedge existing long positions.

Options: Put options are contracts that gives the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy the securities underlying the option at the specified exercise price from the seller of the option at any time during the term of the option contract. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled.

The purpose behind the purchase of call options by the Funds is to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund. The Funds may purchase or sell options contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases.

Repurchase Transactions and Securities Lending

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Sub-Fund may use securities lending agreements to generate additional income for the Sub-Fund. A securities lending arrangement is an arrangement whereby title to the

	"loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. The Sub-Fund may engage in repurchase transactions or securities lending transactions (collectively the “Securities Financing Transactions”) in order to meet its investment objective to generate income for the benefit of the Sub-Fund. The assets that can be subject to Securities Financing Transactions are the assets described in the investment policy. It is anticipated that the expected proportion of assets under management (“AUM”) will not exceed 30% of AUM and the maximum expected proportion of AUM subject to such transactions shall not exceed 100% of AUM. Further details in respect of Security Financing Transactions are set out in the Prospectus under the heading ”Repurchase/ Reverse Repurchase and Stock Lending Arrangements for the Purposes of Efficient Portfolio Management”. The re-use of collateral is not permitted by the Sub-Fund.
Risk Management Process In accordance with the UCI law, applicable regulations and circulars, the Management Company uses a risk-management process for the Sub-Fund which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.	**Risk Management Process** The ICAV currently employs a risk management process relating to the use of FDIs for this purpose which details how it accurately measures, monitors and manages the various risks associated with using such FDIs for this purpose. The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of investments in respect of the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations and shall not exceed 100% of the Net Asset Value of the Sub-Fund. As part of the risk management process, the ICAV uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument. **Borrowing** The Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section **Borrowing, Leverage, Lending Powers and Restrictions** in the Prospectus**.**

Profile of Typical Investor This Sub-Fund is aimed specifically at private and institutional investors who seek a long-term investment in securities and who are aware of the risks of such investment. The investor might be exposed to significant fluctuations on the markets in which the Sub-Fund invests. The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub-Fund.	**Profile of a Typical Investor** This Sub-Fund is aimed specifically at private and institutional investors who seek a long-term investment in securities and who are aware of the risks of such investment. The investor might be exposed to significant fluctuations on the markets in which the Sub-Fund invests. The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub-Fund.
Duration The Sub-Fund is established for an unlimited duration.	
Listing It is not intended at this stage to list the Shares of the Sub-Fund on any stock exchange.	
Dealing Day Each Business Day, provided that it is also a bank business day in the principal market or stock exchange on which a material part of a sub-fund's investments for the time being are quoted. Otherwise, it shall be the Business Day which is also a bank business day in the principal market or stock exchange on which a material part of a sub-fund's investments for the time being are quoted and which follows the relevant Dealing Day.	**Dealing Day** Means each Business Day. Certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Sub-Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. Information on Business Days which are not classified as Dealing Days for the Fund are available at www.vaneck.com.
Cut-Off Time for a Dealing Day 2 pm Luxembourg time on the relevant Dealing Day.	**Dealing Deadline** Means 1.00pm (Irish time) on the relevant Dealing Day.
Valuation Day for a Dealing Day The relevant Dealing Day.	**Valuation Point** Means 4:00 pm GMT on the relevant Dealing Day.
	Initial Issue Price Means will be calculated as corresponding to the Net Asset Value of the relevant Share Class of the Van Eck – Unconstrained Emerging Market Bond UCITS sub-fund of Van Eck, a Luxembourg domiciled SICAV, on the day of the Initial Offer Period. The Initial Issue Price is available from the Administrator and available at www.vaneck.com/funds.
Publication Day of Net Asset Value for a Dealing Day The Net Asset Value per Share of each Class will be updated following each determination of Net Asset Value for a given Valuation Day and will be available from 3 p.m. Luxembourg time	**Notification of Prices** The Net Asset Value per Share of each Class of Shares will be updated following each determination of Net Asset Value for a given Valuation Day and will generally be

on the Business Day immediately following the relevant Dealing Day. Notwithstanding the foregoing, the Net Asset Value per Share of the "snap" Classes will be available after the Cut-Off Time on the relevant Dealing Day. **<u>Payment date for Subscriptions</u>** Subscription monies shall be paid and must be received by the Central Administration for value date within 2 Currency Settlement Days following the Relevant Dealing Day. **<u>Payment of redemption proceeds</u>** The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **<u>SRRI</u>:** 4	available from 2.00pm (Irish time) on the Business Day immediately following the relevant Dealing Day. The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be available from the office of the Administrator and on the following website: www.vaneck.com/funds and such other place as the Directors may decide from time to time and as notified to Shareholders in advance. **<u>Settlement Date</u>** Means in respect of subscriptions, two Business Days following the relevant Dealing Day. The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **<u>SRRI</u>:** 4

Name of the umbrella structure	Van Eck	VanEck ICAV
Sub-fund name	Van Eck – Emerging Markets Equity UCITS	VanEck – Emerging Markets Equity UCITS
Type of structure	Sub-fund of a UCITS-compliant open-ended investment company with variable capital featuring an umbrella structure	Sub-fund of a UCITS-compliant open-ended asset management investment vehicle featuring an umbrella structure
Country of incorporation	Grand Duchy of Luxembourg	Ireland
Van Eck – Emerging Markets Equity UCITS		**VanEck – Emerging Markets Equity UCITS**
<u>Reference Currency</u> USD **<u>Investment Objective and Performance</u>** The investment objective of Van Eck – Emerging Markets Equity UCITS is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. **<u>Benchmark</u>** MSCI Emerging Markets Index **<u>Investment Policy</u>** The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world.		**<u>Reference Currency</u>** USD **<u>Investment Objective</u>** The investment objective of VanEck – Emerging Markets Equity UCITS (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 at the main part of their assets in, or derive the main part of their revenues from, emerging

Under normal conditions, the Sub-Fund invests principally in securities of companies that are organized in, maintain at the main part of their assets in, or derive the main part of their revenues from, emerging market countries. The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. The Sub-Fund may invest up to 5% of its net assets in China-A Shares through the Shanghai Hong Kong Stock Connect. The Investment Manager selects emerging market countries that the Sub-Fund will invest in based on the Investment Manager's evaluation of economic fundamentals, legal structure, political developments and other specific factors the Investment Manager believes to be relevant. Utilizing qualitative and quantitative measures, the Investment Manager seeks to invest in reasonably-priced companies that have strong structural growth potential. The portfolio manager seeks attractive investment opportunities in all areas of emerging markets, and utilizes a flexible investment approach across all market capitalizations. The investments of the Sub-Funds may include, but not be limited to, common stocks, preferred stocks (either convertible or non-convertible), rights, warrants, direct equity interests in trusts, partnerships, joint ventures and special classes of shares available only to foreigners in markets that restrict ownership of certain shares or classes to their own nationals or residents. The Sub-Fund may also invest in emerging market or developed market currencies. The Sub-Fund may use derivative instruments such as but not limited to swap agreements (including total return swaps), options, warrants, futures contracts, currency forwards and structured notes for investment purposes and to hedge (or protect) the value of its assets. Should the Sub-Fund decide to invest in total return swaps or other financial derivative instruments with similar characteristics, information requirements laid down in Appendix 1 (see under Derivative Instruments) shall be first provided in this Supplement. The Sub-Fund's may invest in securities issues denominated in currencies of emerging countries, investment companies (like country funds) that invest in emerging countries, and American Depositary Receipts, and similar types of investments, representing emerging markets securities. The Sub-Fund may invest up to 10% of its net assets in securities issued by other investment companies, including money market funds and exchange traded funds ("**ETFs**"). The Sub-Fund may invest in ETFs to participate in, or gain rapid exposure to, certain market sectors, or when direct investments in certain countries are not permitted. The Sub-Fund may take temporary defensive positions in anticipation of or in an attempt to respond to adverse market, economic, political or other conditions and as result, hold mainly and on a temporary basis, liquid assets with due regard to the principle of risk spreading. Such liquid assets may be cash deposits or money market instruments. The Sub-Fund may lend its securities as permitted under the UCI Law, including by participating in securities lending programs managed by broker-dealers or other institutions.	market countries. The Investment Manager has broad discretion to identify countries that it considers to qualify as emerging markets. There is no set industry or sector focus for investment. The Sub-Fund may invest up to 15% of its net assets in China A-shares listed and traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time subject to any applicable regulatory limits. The investments of the Sub-Fund may include, but not be limited to, common stocks, preferred stocks (either convertible or non-convertible), rights, warrants and shares available only to foreigners in markets that restrict ownership of certain shares or classes to their own nationals or residents such as, for example, China B shares and China H shares. The Sub-Fund may also invest in emerging market or developed market currencies. The Sub-Fund may hedge currency exposure related to its portfolio equity positions. Typically such currency transactions consist of transactions at the prevailing exchange rates related to the settlement of investment positions, or prevailing exchange rate transactions related to the settlement of share class activity for share classes, which are not denominated in the Sub-Fund reference currency. The Sub-Fund may use structured notes (which are typically freely transferable debt instruments where the interest rate and/or principal are linked to the performance of a financial instrument or instruments, index, asset, stock, or basket of indices, assets or stocks provided that such structured notes do not embed any derivative element or leverage and that such financial instruments comply with the Central Bank's conditions and criteria for investments in such securities. The commercial purpose for acquiring such structured notes would be to benefit from some, or all of the rise in the value or level of the asset or index while offering capital protection if the value ever falls. Structured notes may be traded on regulated exchanges (e.g. exchange traded notes). The Sub-Fund may invest in securities issues denominated in currencies of emerging countries, investment companies (such as investment funds with specific exposure to an emerging market country) that invest in emerging countries, and may be invested in participation notes (P Notes) and American Depositary Receipts (ADR). Investment in such instruments will be in line with the investment objective and investment policy of the Sub-Fund. The Sub-Fund may use P Notes or ADR to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Sub-Fund to do so. The Sub-Fund may invest in such P Notes to gain exposure to restricted markets such as the Saudi Arabian or Indian market.

Securities lending allows the Sub-Fund to retain ownership of the securities loaned and, at the same time, earn additional income. The borrowings must be collateralized in full with cash or in high-quality government bonds (mainly U.S. government securities). Should the Sub-Fund effectively enter into securities lending transactions, information on the fees allocation and the counterparties involved shall be first described in this Supplement.	The Sub-Fund may invest up to 10% of its net assets in shares issued by other collective investment schemes, including money market funds and exchange-traded funds (ETFs). The Sub-Fund may invest in ETFs to participate in, or gain rapid exposure to, certain market sectors, or when direct investments in certain countries are not permitted. The Sub-Fund may use currency swap agreements, options, warrants, futures contracts, currency forwards for efficient portfolio management purposes and to hedge (or protect) the value of its assets as further detailed under Efficient Portfolio Management. The Sub-Fund may take temporary defensive positions in anticipation of or in an attempt to respond to adverse market, economic, political or other conditions and as result, hold mainly and on a temporary basis, liquid assets with due regard to the principle of risk spreading. Such liquid assets may be cash deposits or money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The equity securities, ancillary liquid assets, P Notes, ADR, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on Regulated Markets referred to in the Prospectus. The Sub-Fund may use FDI for efficient portfolio management and hedging purposes as further detailed below. **<u>Investment Strategy</u>** The Investment Manager will adopt an active investment strategy. The Investment Manager selects emerging market countries that the Sub-Fund will invest in based on the Investment Manager's evaluation of economic fundamentals such as economic growth rate, inflation rate and unemployment rate in a particular market, political developments and other specific factors the Investment Manager believes to be relevant. The Sub-Fund will take long positions only. Utilising qualitative and quantitative measures, the Investment Manager seeks to invest in reasonably-priced companies that have strong structural growth potential in the relevant emerging market, the identification of relative value through a comparison of the value of potential investments relative to their peers and other specific factors the Investment Manager believes to be relevant. This review generates the Investment Manager's expectations of the future and the portfolio is constructed based on those expectations. The Investment Manager utilises a flexible investment approach across all market capitalisations. **<u>Repurchase Transactions and Securities Lending</u>**

	While the ICAV may enter into securities financing transactions (SFTs) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the ICAV will enter into any SFTs on behalf of the Sub-Fund. However, in the event that the ICAV contemplates entering into such transactions on behalf of the Sub-Fund, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR and the Prospectus and supplement will be updated in advance.
Derivatives instruments for hedging policy and efficient portfolio management Within the limits of the UCI Law, the Sub-Fund may hedge any currency risk by conducting future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts and use derivatives financial instruments for efficient portfolio management. **Instruments and Techniques** The Investment Manager may, in order to achieve the Sub-Fund's investment objective, use instruments and techniques for investment purposes and efficient portfolio management, within the limits set forth by the UCI Law and this Prospectus.	**Financial Derivative Instruments** Investors should note that the Sub-Fund may use FDIs for efficient portfolio management or hedging purposes within the limits set forth by the UCITS Regulations. The Sub-Fund may use futures, forwards, swaps (currency swaps), caps and call options and currency futures for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled Risk Factors in the Prospectus in relation to such risks. The Sub-Fund may hedge any currency risk by conducting future and forward transactions as well as currency swaps, and by buying and selling put or call options on currencies and currency futures contracts. The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDI is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Sub-Fund's Net Asset Value. Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with and cleared by the Central Bank.

	For the avoidance of doubt, in so far as the Sub-Fund uses (as part of its efficient portfolio management technique) FDIs dealt over-the-counter, the counterparties to those over-the-counter transactions shall be institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. **<u>Types of Financial Derivative Instruments</u>** **Forwards:** A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred. The Sub-Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising from some of the assets of the Sub-Fund being held in currencies other than the Base Currency. Accordingly, the Sub-Fund may at the discretion of the Investment Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Sub-Fund or, if applicable, the currency of denomination of the relevant share class. **Futures:** Futures are contracts to buy or sell a standard quantity of a specific currency at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying currency prior to the contract's delivery date. The purchase of such contracts may provide a cost effective and efficient mechanism to hedge the Sub-Fund's exposure against a decline in value of a specific currency. **Swaps:** Subject to the requirements laid down by the Central Bank, the ICAV on behalf of the Sub-Fund may enter into transactions in swaps or options on swaps. Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular currency or "basket" of currencies. **Options:** Put options are contracts that give the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular currency at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy the currency underlying the option at the specified exercise price from the seller of the option at any time during the term of the option

	contract. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled. The purpose behind the purchase of call options by the Sub-Fund is to hedge against an increase in the price of a currency that the Fund intends to purchase. The purpose behind the purchase of put options by the Fund is to hedge against a decrease in the market generally or to hedge against the fluctuation of a particular currency to which the Sub-Fund may be exposed. The Sub-Fund may purchase or sell options contracts with a greater or lesser value than the currency it wishes to hedge in order to attempt to compensate for differences in volatility between the contract and the currency, although this may not be successful in all cases. **Warrants:** A warrant is a contract which gives the contractual buyer the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. A warrant in the classic sense is a security that entitles the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are longer-dated options and are generally traded over the counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.
<u>Risk Management Process</u> In accordance with the UCI law, applicable regulations and circulars, the Management Company uses a risk-management process for the Sub-Fund which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations. As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each financial derivative instruments position is converted into the market value of an equivalent position in the underlying asset of that financial derivative instrument.	**<u>Risk Management Process</u>** The ICAV currently employs a risk management process relating to the use of FDIs which details how it accurately measures, monitors and manages the various risks associated with using such FDIs. The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied in respect of the Sub-Fund. The Sub-Fund's global exposure will at all times remain within the limits set forth by applicable laws and regulations and shall not exceed 100% of the Net Asset Value of the Sub-Fund. As part of the risk management process, the ICAV uses the commitment approach to monitor and measure the global exposure of the Sub-Fund. This approach measures the global exposure related to positions on FDI and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Sub-Fund. Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI.

Profile of Typical Investor This Sub-Fund is aimed specifically at private and institutional investors who seek a long-term investment in equity securities and who are aware of the risks of such investment. The investor might be exposed to significant fluctuations on the markets in which the Sub-Fund invests. The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub-Fund.	**Profile of a typical investor** This Sub-Fund is aimed specifically at private and institutional investors who seek a long-term investment in equity securities and who are aware of the risks of such investment. The investor might be exposed to significant fluctuations on the markets in which the Sub-Fund invests. The amount that is reasonable to invest in this Sub-Fund depends on each investor's individual situation. Investors are also strongly advised to diversify their investments so that they are not exposed solely to the risk of this Sub- Fund.
	Borrowing The Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section Borrowing, Leverage, Lending Powers and Restrictions in the Prospectus.
Duration The Sub-Fund is established for an unlimited duration.	
Listing It is not intended at this stage to list the Shares of the Sub-Fund on any stock exchange.	
Dealing Day Each Business Day, provided that it is also a bank business day in the principal market or stock exchange on which a material part of a sub-fund's investments for the time being are quoted. Otherwise, it shall be the Business Day which is also a bank business day in the principal market or stock exchange on which a material part of a sub-fund's investments for the time being are quoted and which follows the relevant Dealing Day.	**Dealing Day** Means each Business Day. Certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. Information on Business Days which are not classified as Dealing Days for the Fund are available at www.vaneck.com.
Cut-Off Time for a Dealing Day 2 pm Luxembourg time on the relevant Dealing Day.	**Dealing Deadline** Means 1.00pm (Irish time) on the relevant Dealing Day.
Valuation Day for a Dealing Day The relevant Dealing Day.	**Valuation Point** Means 4:00 pm GMT on the relevant Dealing Day.
	Initial Issue Price Will be calculated as corresponding to the Net Asset Value of the relevant Share Class of the Van Eck – Emerging Markets Equity UCITS sub-fund of Van Eck, a Luxembourg

<u>Publication Day of Net Asset Value for a Dealing Day</u> The Net Asset Value per Share of each Class will be updated following each determination of Net Asset Value for a given Valuation Day and will be available from 3 p.m. Luxembourg time on the Business Day immediately following the relevant Dealing Day.	domiciled SICAV, on the day of the Initial Offer Period. The Initial Issue Price is available from the Administrator and available at www.vaneck.com/funds. **<u>Notification of Prices</u>** The Net Asset Value per Share of each Class of Shares will be updated following each determination of Net Asset Value for a given Valuation Day and will generally be available from 2.00pm (Irish time) on the Business Day immediately following the relevant Dealing Day. The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be available from the office of the Administrator and on the following website: www.vaneck.com/funds and such other place as the Directors may decide from time to time and as notified to Shareholders in advance.
<u>Payment date for Subscriptions</u> Subscription monies shall be paid and must be received by the Central Administration for value date within 3 Currency Settlement Days following the Relevant Dealing Day. **<u>Payment of redemption proceeds</u>** The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **<u>SRRI</u>:** 6	**<u>Settlement Date</u>** Means, in respect of subscriptions, three Business Days following the relevant Dealing Day. The redemption proceeds shall be paid within three Business Days after the relevant Dealing Day. **<u>SRRI</u>:** 6

(b) Investment Restrictions

Van Eck	VanEck ICAV
<u>PROSPECTUS - APPENDIX 1 (P.67 *ET SEQ.*)</u> **INVESTMENT RESTRICTIONS AND POWERS** The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the SICAV. Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter and in the Articles:	**<u>PROSPECTUS – SECTION 11.2 (P.16 *ET SEQ*)</u>** **11.1. *Investment Objective and Policies*** The Instrument of Incorporation provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the ICAV appear in the Supplement for the relevant Sub-Fund. Any change in the investment objective or material change to the investment policy of a Sub-Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Sub-Fund or by way of a written resolution of all the Shareholders in the Sub-Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Sub-Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Sub-Fund to

	enable a Shareholder to have its Shares redeemed prior to the implementation of such change. The Investment Manager or the Sub-Investment Manager (as applicable) has been given full discretion in the investment and reinvestment of the assets of each Sub-Fund, provided that it complies with the Sub-Fund's investment objective, policies and restrictions in exercising that discretion. Each Sub-Fund's asset allocation shall be determined solely by the Investment Manager or the Sub-Investment Manager. Accordingly, the exposure of each Sub-Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank. **11.2. *Investment Restrictions*** The investment restrictions for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the UCITS Regulations. In any event, each Sub-Fund will comply with the Central Bank UCITS Regulations. The following general investment restrictions apply to each Sub-Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Sub-Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.
PERMITTED INVESTMENTS The investments of a Sub-Fund must comprise only one or more of the following: 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market; 1.2 Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State which is regulated, operates regularly and is recognised and open to the public; 1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Member State or Non-Member State or dealt in on an Other Regulated Market in a Non-Member State; 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:	**11.3. *Permitted Investments*** Investments of a Sub-Fund must be confined to: 11.3.1. transferable securities and money market instruments as prescribed in the UCITS Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix 2; 11.3.2. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year; 11.3.3. money market instruments, as defined in the UCITS Regulations, other than those dealt in on a Regulated Market;

(A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on an Other Regulated Market as described under 1.1 to 1.3 above; (B) such admission is secured within one year of issue; 1.5 units of UCITS and/or other UCIs within the meaning of Article 1 (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that: (A) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; (B) the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; (C) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; (D) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs; 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; 1.7 financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or an Other Regulated Market referred to in 1.1 to 1.3 above, and/or financial derivative instruments dealt in OTC, provided that: (A) - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objectives; - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;	11.3.4. shares or units of UCITS; 11.3.5. shares or units of AIFs as set out in the UCITS Regulations; 11.3.6. deposits with credit institutions as prescribed in the UCITS Regulations; and 11.3.7. financial derivative instruments as prescribed in the UCITS Regulations. **11.4. *Investment Limits*** 11.4.1. A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 11.3.3 above. 11.4.2. Subject to the second paragraph of this section 11.4.2, a Sub-Fund shall not invest any more than 10% of assets of the ICAV in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations (as amended) apply. The first paragraph of this section 11.4.2 does not apply to an investment by a Sub-Fund in US Securities known as "Rule 144 A securities" provided that; - the relevant securities have been issued with an undertaking to register the securities with the Securities and Exchange Commission within one year of issue; and - the securities are not illiquid securities (i.e. they may be realised by the ICAV within 7 days at the price, or approximately at the price, which they are valued by the ICAV). 11.4.3. A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. 11.4.4. Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 3.4.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund. 11.4.5. The limit of 10% (as described in paragraph 3.4.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a

- exposure to the underlying assets does not exceed the investment restrictions set out in 2.12 below.

(B) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

1.8 Money Market Instruments other than those dealt in on a Regulated Market or an Other Regulated Market, and which fall within the definition given in the Definitions section of this Prospectus, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

(B) issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Markets referred to in 1.1, 1.2 or 1.3 above; or

(C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(D) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.9 shares issued by one or several other Sub-Funds of the SICAV (the "Target Fund"), under the following conditions:

(A) the Target Fund does not invest in the investing Sub-Fund;

(B) not more than 10 % of the assets of the Target Fund may be invested in other UCIs;

(C) the voting rights linked to the Transferable Securities of the Target Fund are suspended during the period of investment; and

(D) in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the determination of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.

11.4.6. The transferable securities and money market instruments referred to in paragraphs 11.4.4 and 11.4.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 11.4.3.

11.4.7. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the UCITS Regulations held as ancillary liquidity shall not exceed:

- 10% of the NAV of the UCITS); or
- Where the deposit is made with the Depositary 20% of the net assets of the Sub-Fund.

11.4.8. The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

11.4.9. Notwithstanding paragraphs 11.4.3, 11.4.7 and 11.4.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

11.4.10. The limits referred to in paragraphs 11.4.3, 11.4.4, 11.4.6, 11.4.7, 11.4.8 and 11.4.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Sub-Fund's Net Asset Value.

11.4.11. Group companies are regarded as a single issuer for the purposes of paragraphs 11.4.3, 11.4.4, 11.4.6, 11.4.8 and 11.4.9. However, a limit of 20% of net asset may be applied to investment in transferable securities and money market instruments within the same group.

11.4.12. A Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public

1.10 However, each Sub-Fund:

(A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.5 and 1.8 above;

(B) shall not acquire either precious metals or certificates representing them;

(C) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders;

(D) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(E) may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Sub-Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(F) may acquire foreign currency by means of a back-to-back loan.

INVESTMENT RESTRICTIONS

2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7, 2.10, 2.11, 2.22, 2.23 below, companies which are included in the same Group of Companies are regarded as a single issuer.

2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a subfund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

2.3 No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(A) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or

(B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

international body of which one or more Member States are members or OECD Governments (provided the relevant issues are investment grade), European Union, European Investment Bank, European Central Bank, European Coal and Steel Community, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), International Finance Corporation, International Monetary Fund, the Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Tennessee Valley Authority (TVA) and the Student Loan Marketing Association (Sallie Mae) and Straight-A Funding LLC. Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

11.5. *Investment in Other Collective Investment Schemes*

11.5.1. A Sub-Fund may not invest more than 20% of net assets in any one collective investment scheme.

11.5.2. Investment by a Sub-Fund in AIFs collective investment schemes may not, in aggregate, exceed 30% of the Sub-Fund's net assets.

11.5.3. A Sub-Fund may invest in other collective investment schemes if such collective investment schemes are prohibited from investing more than 10% of net assets in other open ended collective investment schemes.

11.5.4. When a Sub-Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Sub-Fund’s investment manager or by any other collective investment scheme with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, neither the investment manager nor that other collective investment scheme may charge subscription, conversion or redemption fees on account of that Sub-Fund’s investment in the units of such other collective investment scheme.

11.5.5. Where a commission (including a rebated commission) is received by a Sub-Fund’s investment manager or the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund.

2.4 A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies. 2.5 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s). 2.6 The limit of 10% set forth above under 2.3(A) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund. 2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth above under 2.3(B) above. 2.8 Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member State of the OECD, by certain non-member States of the OECD (currently Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund. 2.9 Without prejudice to the limits set forth hereunder under 2.24 and 2.25 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis: (A) the composition of the index is sufficiently diversified;	**11.6. *Index Tracking UCITS*** 11.6.1. A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank. 11.6.2. The limit referred to above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions. **11.7. *General Provisions*** 11.7.1. The ICAV on behalf of its Sub-Funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. 11.7.2. A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the shares or units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. 11.7.3. Paragraphs 11.7.1 and 11.7.2 above shall not be applicable to: (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities; (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State; (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by each Sub-Fund in the capital of an entity incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which each Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the entity from the non-Member State

(B) the index represents an adequate benchmark for the market to which it refers; (C) it is published in an appropriate manner. The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer. **BANK DEPOSITS** 2.10 A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. **DERIVATIVE INSTRUMENTS** 2.11 The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in 1.6 above, or 5% of its net assets in other cases. 2.12 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Sub-Fund invests in index-based financial derivative	complies with the limits laid down in 12.3 to 12.11, 13.1, 13.2, 15.1, 15.2, 15.4, 15.5 and 15.6 and provided that where these limits are exceeded, 15.5 and 15.6 are observed; (v) shares held by the Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at Shareholders' request exclusively on their behalf. 11.7.4. A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets. 11.7.5. The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of paragraphs 11.4.3 to 11.4.8, 11.5.1, 11.5.2, 11.4.1 and 11.6 above for six months following the date of their authorisation, provided they observe the principle of risk spreading. 11.7.6. If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders. 11.7.7. The ICAV may not carry out uncovered sales of transferable securities; money market instruments (any short selling of money market instruments by the ICAV is prohibited); shares or units of CIS; or financial derivative instruments. 11.7.8. A Sub-Fund may hold ancillary liquid assets. **11.8. *Financial Derivative Instruments (FDI)*** 11.8.1. A Sub-Fund may invest in FDIs dealt in over the counter (OTC) provided that the counterparties to over-the counter transactions (CTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank and subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the UCITS Regulations.

instruments, these investments do not have to be combined with the limits set out above. 2.13 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus. 2.14 When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Supplement. 2.15 When a Sub-Fund invests in financial derivative instruments related to an index for investment purposes, information on the index and its rebalancing frequency shall be disclosed in the relevant Supplement, by way of reference to the website of the index sponsor as appropriate. **UNITS OF OTHER UCITS/UCIs** 2.16 Unless otherwise provided in a Sub-Fund's specific part of this Prospectus, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Sub-Fund's net assets. 2.17 For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the UCI Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund. 2.18 When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.	11.8.2. Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations) 11.8.3. Each Sub-Fund’s global exposure (as prescribed in the UCITS Regulations and as calculated on the basis of the commitment approach) relating to FDI must not exceed its total net asset value. 11.8.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

2.19 A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests. **MASTER FEEDER STRUCTURE** 2.20 If and as specified in the relevant Supplement, a Sub-Fund may act as a feeder UCITS of a Master in the meaning of the UCI Law. In such case, the relevant Sub-Fund shall invest at least 85% of its assets in shares/units of the master UCITS or sub-fund thereof (the "Master"), which is not itself a feeder UCITS nor holds shares/units of a feeder UCITS. The Sub-Fund, as feeder UCITS, may not invest more than 15% of its assets in one or more of the following: (A) ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the UCI Law; (B) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1), point g) and Article 42 (2) and (3) of the UCI Law; (C) movable and immovable property which is essential for the direct pursuit of the SICAV's business. 2.21 When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master. 2.22 Should a Sub-Fund qualify as a master fund of another UCITS (the "Feeder"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master. 2.23 Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Supplement. In its annual report, the SICAV shall include a statement on the aggregate charges of both the Feeder and the Master. **COMBINED LIMITS**	

2.24 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

(i) investments in Transferable Securities or Money Market Instruments issued by that body;

(ii) deposits made with that body; and/or

(iii) exposures arising from OTC derivative transactions undertaken with that body.

2.25 The limits set out in 2.3, 2.5, 2.6, 2.10, 2.11 and 2.22 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.10, 2.11 and 2.22 above may not exceed a total of 35% of the net assets of each Sub-Fund.

LIMITATIONS ON CONTROL

2.26 The SICAV may not acquire such amount of shares carrying voting rights which would enable the SICAV to exercise legal or management control or to exercise a significant influence over the management of the issuer.

2.27 The SICAV may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of a sub-fund of the same UCITS or other UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

2.28 The limits set forth above under 2.24 and 2.25 do not apply in respect of:

(A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

(B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;

(C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); or

(D) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of

issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3 to 2.7, 2.10, 2.11 and 2.14 to 2.25. (E) Shares held by one or more Sub-Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf. **3. ADDITIONAL INVESTMENT RESTRICTIONS** 3.1 No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. 3.2 No Sub-Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. 3.3 The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities, in compliance with the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive. 3.4 A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending and Borrowing' below). 3.5 The SICAV may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above. 3.6 The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio. 3.7 If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders. 3.8 To the extent that such an investment complies with the investment policy and objectives of the relevant Sub-Fund, the Investment Manager may invest the assets of the relevant	

Sub-Fund into units of other UCIs, other UCITS or Sub-Funds thereof, which it manages directly or indirectly or which an investment manager that the Investment Manager directly or indirectly controls, manages, subject to the investment restrictions listed above inter alia in 2.14 and following. 3.9 The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the SICAV are offered or sold.	

(c) Structure and Servicing

	Van Eck	VanEck ICAV
Legal Form	Investment company with variable capital (*société d'investissement à capital variable*)	Irish Collective Asset-management Vehicle (ICAV)
Sub-funds concerned by the Merger	• Van Eck – Global Hard Assets UCITS • Van Eck – Global Gold UCITS • Van Eck – Unconstrained Emerging Markets Bond UCITS • Van Eck –Emerging Markets Equity UCITS	• VanEck – Global Hard Assets UCITS • VanEck – Global Gold UCITS • VanEck– Unconstrained Emerging Markets Bond UCITS • VanEck – Emerging Markets Equity UCITS
Supervisory Auhority	*Commission de Surveillance du Secteur Financier* (CSSF)	Central Bank of Ireland (CBI)
Incorporation Date	27 September 2012	29 December 2016
Management Company	**FundRock Management Company S.A.** 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg	**VanEck Investments Limited** 25-28 North Wall Quay Dublin 1 Ireland
Auditor	**PricewaterhouseCoopers, Société Coopérative** 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	**KPMG Ireland** 1 Stokes Place St. Stephen's Green Ireland
Depositary	**State Street Bank Luxembourg S.C.A.** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	**State Street Custodial Services (Ireland) Limited** 78 Sir John Rogerson's Quay Dublin 2 Ireland
Paying Agent	**State Street Bank Luxembourg S.C.A.** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	**State Street Custodial Services (Ireland) Limited** 78 Sir John Rogerson's Quay Dublin 2 Ireland
Central Administrator	**State Street Bank Luxembourg S.C.A.** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	**State Street Fund Services (Ireland) Limited** 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	**Van Eck Associates Corporation Ltd** 666 Third Avenue, 9th Floor New York 10017-4033 United States of America	**Van Eck Associates Corporation Ltd** 666 Third Avenue, 9th Floor New York 10017-4033 United States of America
Global Distributor	**Van Eck Switzerland A.G.** Churerstrasse 23, 8808 Pfaeffikon Switzerland	**VanEck Investments Limited** 25/28 North Wall Quay Dublin 1 Ireland
Taxation	Van Eck is not subject to taxation in Luxembourg on its income, profits or gains. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of Van Eck. Van Eck is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. **Please refer to the "Taxation" section of the prospectus for more detailed information.**	VanEck ICAV will be operated such that its central management and control will be in the Republic of Ireland, and this summary assumes that the ICAV will at all relevant times be a resident of the Republic of Ireland for the purposes of Irish Taxation. VanEck ICAV will only be subject to tax on "chargeable events" in respect of Shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes). **Please refer to the "Taxation" section of the prospectus for more detailed information.**

d) Valuation Principles

Van Eck	VanEck ICAV
VALUATION – NET ASSET VALUE AND VALUATION OF ASSETS (PROSPECTUS P. 33 *ET SEQ.*) The Net Asset Value of each Sub-Fund or Class thereof will be calculated by the Central Administration, under the oversight of the Management Company and under the ultimate responsibility of the Board of Directors, as of each Valuation Day in accordance with the Articles. The Net Asset Value of each Sub-Fund or Class thereof will be expressed in the relevant Reference Currency of the Sub-Fund or Class. The Net Asset Value of a Sub-Fund shall be determined as of the Valuation Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund. The Net Asset Value attributable to a Class shall be determined as of a Valuation Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as of the Valuation Day by reference to the number of Shares in issue in such Sub-Fund as of the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable only to the particular Class. In the case of certain Sub-Funds, as more particularly specified in the relevant Supplement, the SICAV may decide to issue Classes in one Sub-Fund which have different valuation points, e.g. “snap” and “close”, where the “snap” valuation point takes a value at a time other than at close and may include fair value prices, if considered appropriate, for securities which are traded on markets which are closed at the relevant Cut-Off Time (please refer to the Supplements in order to establish which Sub-Fund offers such Classes). In consequence, the Net Asset Value per Share of such Classes is expected to differ from each other as a result of the application of such different valuation points. In the event that the Investment Manager hedges the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency of the relevant Sub-Fund, the costs and any benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates. In such case, the Net Asset Value of a Sub-Fund will be expressed in the Reference Currency of the Sub-Fund, or in such other currency as the Board of Directors may determine either generally or in relation to a particular Class or in a specific case. The Net Asset Value per Share shall be calculated as of a Valuation Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Sub-Fund or Class as of the relevant Valuation Day and rounding the resulting total to three decimal places or such number of decimal places as the Board of Directors may determine. If the thousandth digit is 1,	**CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS (PROSPECTUS P. 49 *ET SEQ.*)** The Net Asset Value of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day. The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value 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 Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value 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 Net Asset Value 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 as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund. The Manager has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Sub-Fund will generally be valued as follows: 21.1. assets quoted, listed or dealt in on a Regulated Market shall be valued at the last traded price or in the case of fixed income securities the latest mid-market prices, in each case available to the Manager as at the valuation point for the relevant dealing day provided that the value of any asset listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant Regulated Market may be valued taking into account the level of premium or discount as at the

2, 3 or 4, the Net Asset Value per Share will be rounded down to the nearest hundredth decimal, if the last digit is 5, 6, 7, 8 or 9, then the Net Asset Value per Share will be rounded up to the nearest hundredth decimal.

In determining the value of the assets of the SICAV:
(A) the value of any cash on hand, or on deposit, bills, and demand notes payable, and accounts receivable, prepaid expenses, cash dividends, and interest declared, or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid, or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in each case to reflect the fair value thereof;
(B) the SICAV's assets shall, except as otherwise mentioned below, be generally valued on the basis of market quotations, at the last available closing or settlement price on the relevant US market, or on any other relevant market being either a stock exchange of a Non-Member State, or a Regulated Market, or any Other Regulated Market of a Member State or of a Non-Member State, for a given Valuation Day. When market quotations on such markets are not readily available for a portfolio asset, or in the opinion of the Board of Directors do not properly reflect such asset's value, the SICAV will use the asset's "fair value" as determined in good faith in accordance with the SICAV's fair value pricing procedures which have been approved by the Board of Directors upon recommendation of the SICAV's pricing committee, if any, subject to further adjustment where the Board of Directors deems it necessary.

In calculating the Net Asset Value of each Sub-Fund the following principles will apply:

(A) in determining the value of investments of each Sub-Fund the Board of Directors may at its absolute discretion, instead, value the investments of each Sub-Fund at lowest market dealing bid prices where for any Valuation Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Valuation Day or at highest market dealing offer prices where for any Valuation Day the value of all applications for Shares received for that Valuation Day exceeds the value of all redemption requests received for that Valuation Day, in each case in order to preserve the value of the Shares held by existing Shareholders;
(B) every Share agreed to be issued by the Board of Directors with respect to a Valuation Day shall be deemed to be in issue as of the Valuation Day and the assets of the Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary fees and/or dilution levy;

date of valuation of the asset. Such premiums or discounts shall be determined by the directors and approved
by the Depositary. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

21.2. if for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices do not, in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager, (being approved by the Depositary for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the valuation point for the relevant dealing day.

21.3. where an investment is quoted, listed or traded on or under the rules of more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.

21.4. in the event that any of the assets as at the valuation point for the relevant dealing day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Manager or by a competent person appointed by the Manager (and approved by the Depositary for such purpose) estimated with care and in good faith in consultation with the investment manager or by any other means provided that the value is approved by the Depositary.

21.4.1. cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant valuation point unless in any case the Manager or its duly authorised delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at the relevant valuation point.

21.4.2. the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at any valuation point.

(C) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Board of Directors has reason to believe such purchase or sale will not be completed;

(D) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the SICAV which is attributable to that Sub-Fund;

(E) there shall be added to the assets of the relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

(F) there shall be added to the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Board of Directors or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;

(G) where notice of the redemption of Shares has been received by the SICAV with respect to a Sub-Fund with respect to a particular Valuation Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue as of the Valuation Day and the value of the assets of the Sub-Fund, as of the Valuation Day, shall be deemed to be reduced by the amount payable upon such redemption; and

(H) there shall be deducted from the assets of the Sub-Fund:

(1) the total amount of any actual or estimated liabilities properly payable out of the assets of the Sub-Fund including any and all outstanding borrowings of the Sub-Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Board of Directors considers fair and reasonable as of the relevant Valuation Day;

(2) such sum in respect of tax (if any) on income or capital gains realised on the investments of the SICAV or Sub-Fund as in the estimate of the Board of Directors will become payable;

(3) the amount (if any) of any distribution declared but not distributed;

21.4.3. certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each valuation point at the last traded price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Manager or its duly authorised delegate the principal Regulated Market on which the assets in question are quoted or dealt in).

21.4.4. units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, will be valued at the latest available net asset value per unit, share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant valuation point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a Regulated Market, be valued at the last traded price on the principal Regulated Market for such investment as at the valuation point for the relevant dealing day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager.

21.4.5. any value expressed otherwise than in the base currency of the relevant sub-fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the official rate which the Administrator deems appropriate in the circumstances.

21.4.6. exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the Regulated Market in question as at the valuation point for the relevant dealing day; provided that if such settlement price is not available for any reason as at a valuation point such value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or its duly authorised delegate or (ii) other competent person appointed by the Manager or its duly authorised delegate, in each case approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Forward foreign exchange contracts and interest rate swaps shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

21.4.7. Notwithstanding the provisions of paragraphs 8.3.1 to 8.3.10 above:

(1) in the case of a Sub-Fund which is a short term money market fund in accordance with

(4) the remuneration of the Depositary, the Management Company and any other service providers of the Sub-Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any); (5) the total amount (whether actual or estimated by the Board of Directors) of any other liabilities properly payable out of the assets of the Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Day; (6) an amount as of the relevant Valuation Day representing the projected liability of the Sub-Fund in respect of costs and expenses to be incurred by the Sub-Fund in the event of a subsequent liquidation; and (7) any other liability which may properly be deducted. The Board of Directors may at its discretion permit any other method of valuation to be used (notably to include such reasonable factors as it sees fit) if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice. **Publication of Net Asset Value per Share** The Net Asset Value per Share applicable to any Valuation Day for a given Dealing Day may be obtained free of charge from, and will be available at a time specified for each Sub-Fund in the relevant Supplement at, the registered office of the SICAV from the Central Administration or from any sub-distributor during business hours in Luxembourg and on the website of the Investment Manager at www.vaneck.com.	the Central Bank's Notices (a Short Term Money Market Fund), the Manager or its delegates may value any Asset through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Sub-Funds which comply with the Central Bank's requirements for Short Term Money Market Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements. (2) where a Sub-Fund which is not a Short Term Money Market Fund invests in money market instruments in a money-market fund or non-money market fund, such instruments may be valued by the Manager or its delegates at their amortised cost if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk. 21.4.8. If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager, or a competent person appointed by the Manager and approved for such purposes by the Depositary, in consultation with the Investment Manager, shall determine, such method of valuation to be approved by the Depositary. The value of an asset may be adjusted where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant. Notwithstanding the foregoing, where at any Valuation Point any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the ICAV. If the net amount receivable is not payable until some future time after the Valuation Point in question the Manager shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the ICAV has contracted to purchase an asset but settlement has yet to occur, the asset (rather than the cash to be used to settle the trade) will be included in the assets of the ICAV. Notwithstanding the foregoing, the Investment Manager may be appointed as a competent person by the Manager, subject to the approval of the Depositary.
Suspension of Determination of Net Asset Value The Board of Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the SICAV, of a Sub-Fund or of a Class and/or the issue, exchange and redemption of Shares in any Sub-Fund or Class:	**22. SUSPENSION OF CALCULATION OF NET ASSET VALUE** The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds during:

(A) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the principal Regulated Markets, stock exchanges or Other Regulated Markets on which the SICAV's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or (B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the SICAV of investments of a Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the relevant Sub-Fund; or (C) if there exists any state of affairs which constitutes a state of emergency or period of extreme volatility or illiquidity as a result of which (i) disposal of a substantial part of the investments of the SICAV or a Sub-Fund would not be reasonably practicable and might seriously prejudice the Shareholders or (ii) it is not reasonably practicable for the SICAV or a Sub-Fund to determine fairly the value of its net assets; or (D) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the price or value of any of the SICAV's investments of the relevant Sub-Fund; or (E) during the whole or any part of any period when for any reason the price or value of any of the SICAV's investments cannot be reasonably, promptly or accurately ascertained; (F) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the SICAV or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; (G) following a possible decision to merge, liquidate or dissolve the SICAV or, if applicable, one or several Sub-Funds; (H) following the suspension of the determination of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a Master in which the Sub-Fund invests in its quality as feeder fund of such Master in the meaning of the UCI Law;	22.1. any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended; or 22.2. any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or 22.3. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or 22.4. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or 22.5. any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or 22.6. any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Sub-Fund; or 22.7. any period when the Directors consider it to be in the best interest of the relevant Sub-Fund; or 22.8. following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to merge, wind up or terminate the ICAV or the relevant Sub-Fund is to be considered; or 22.9. when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Sub-Fund; or 22.10. any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the ICAV; or

(I) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the SICAV or any Sub-Fund; or (J) if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of the Net Asset Value and/or the suspension of the issue, exchange and redemption of Shares in the SICAV, any Sub-Fund or Class is in the interest of Shareholders (or Shareholders in that Sub-Fund or Class as appropriate). Any suspension of valuation of the Net Asset Value of the SICAV or a Sub-Fund and/or the issue, exchange and redemption of Shares in any Sub-Fund or Class shall be published, if appropriate, and be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the determination of the Net Asset Value has been suspended. Such suspension as to any Sub-Fund or Class shall have no effect on the determination of the Net Asset Value per Share and/or the issue, redemption and conversion of Shares of any other Sub-Fund or Class, if the assets within such other Sub-Fund or allocated to such other Class are not affected to the same extent by the same circumstances.	22.11. it becomes where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to an index for the relevant Sub-Fund or to invest in stocks comprised within the particular index; or 22.12. where such suspension is required by the Central Bank in accordance with the UCITS Regulations. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank and to the Irish Stock Exchange (where the Sub-Fund in question is listed) and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public. The Directors may postpone any Dealing Day for a Sub-Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Sub-Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day. The determination of the Net Asset Value of a Sub-Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the UCITS Regulations.

e) Fee Comparative Tables

1.I VanEck ICAV: "VanEck – Global Hard Assets UCITS"

	Management Fee*	Operating Costs and Expenses**	Total Expense Ratio
R1 Shares	Max. 1.75% p.a.	Max. 0.44% p.a.	Max. 2.19% p.a.
I1 Shares	Max. 1.00% p.a.	Max. 0.25% p.a.	Max. 1.25% p.a.
I2 Shares	Max. 0.90% p.a.	Max. 0.25% p.a.	Max. 1.15% p.a.
I3 Shares	Max. 0.80% p.a.	Max. 0.25% p.a.	Max. 1.05% p.a.
I4 Shares	Max. 0.70% p.a.	Max. 0.25% p.a.	Max. 0.95% p.a.
I5 Shares (SGD)	Max 0.60% p.a.	Max. 0.25% p.a.	Max. 0.85% p.a.

* A minimum monthly fee of EUR 2.000.- will be payable by the ICAV on behalf of the Sub-Fund to the Manager where the fees as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the Operating Costs and Expenses charge outlined above and applied to the Net Asset Value. 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 an Operating Costs and Expenses which exceeds the amount calculated on the basis of the Operating Costs and Expenses charge outlined above as set from time to time by the Directors subject to a maximum Operating Costs and Expenses charge as set out for each Class of Shares herein. 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 amount calculated on the basis of the Operating Costs and Expenses charge and the total amount of Operating Costs and Expenses which has actually been paid by the Investment Manager on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of Operating Costs and Expenses charge outlined above.

The Operating Costs and Expenses expressly exclude the Management Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus. Such fees will accrue monthly and be payable monthly in arrears

1.II Van Eck: “Van Eck – Global Hard Assets UCITS”

	Management Company Fee*	Investment Management Fee	Global Distribution Fee	Sum of Management Fee, Investment Management Fee and Global Distribution Fee	Maximum FROC**
R1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 1.23% p.a.	Max. 1.75% p.a.	Max. 0.44% p.a.
B Shares	N/A	N/A	N/A	N/A	Max. 0.25% p.a.
I1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.48% p.a.	Max. 1.00% p.a.	Max. 0.25% p.a.
I2 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.38% p.a.	Max. 0.90% p.a.	Max. 0.25% p.a.
I3 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.28% p.a.	Max. 0.80% p.a.	Max. 0.25% p.a.
I4 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.18% p.a.	Max. 0.70% p.a.	Max. 0.25% p.a.
I5 Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.08% p.a.	Max. 0.60% p.a.	Max. 0.25% p.a.
M Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.58% p.a.	Max. 1.10% p.a.	Max. 0.35% p.a.

* A minimum monthly Management Company Fee of EUR 2.000.- will be payable by the SICAV on behalf of the Sub-Fund in case the Management Company Fee as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the Management Company Fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, taxe d'abonnement, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the FROC applied to the Net Asset Value. The Investment Manager will reimburse the SICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a prorata basis) qualifying as an Operating Costs and Expenses which exceeds the amount calculated on the basis of the FROC as set from time to time by the Directors subject to a maximum FROC as set out for each Class herein. Conversely, the Investment Manager will be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares the difference between the amount calculated on the basis of the FROC and the total amount of Operating Costs and Expenses which has actually been paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of the FROC. The Operating Costs and Expenses expressly exclude the Management Company Fee, the Investment Management Fee, the Global Distribution Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus.

2.I VanEck ICAV: “VanEck – Emerging Markets Equity UCITS”

	Management Fee*	Operating Costs and Expenses**	Total Expense Ratio
R1 Shares	Max. 1.75% p.a.	Max. 0.50% p.a.	Max. 2.25% p.a.
B Shares (SEK)	N/A	Max. 0.30% p.a.	N/A
I1 Shares	Max. 1.00% p.a.	Max. 0.30% p.a.	Max. 1.30% p.a.
I2 Shares	Max. 0.90% p.a.	Max. 0.30% p.a.	Max. 1.20% p.a.
M Shares	Max 1.10% p.a.	Max. 0.40% p.a.	Max. 1.50% p.a.

* A minimum monthly fee of EUR 2.000.- will be payable by the ICAV on behalf of the Sub-Fund to the Manager where the fees as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the Operating Costs and Expenses charge outlined above and applied to the Net Asset Value. 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 an Operating Costs and Expenses which exceeds the amount calculated on the basis of the Operating Costs and Expenses charge outlined above as set from time to time by the Directors subject to a maximum Operating Costs and Expenses charge as set out for each Class of Shares herein. 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 amount calculated on the basis of the Operating Costs and Expenses charge and the total amount of Operating Costs and Expenses which has actually been paid by the Investment Manager on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of Operating Costs and Expenses charge outlined above.

The Operating Costs and Expenses expressly exclude the Management Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus. Such fees will accrue monthly and be payable monthly in arrears.

2.II Van Eck: “Van Eck – Emerging Markets Equity UCITS”

	Management Company Fee*	Investment Management Fee	Global Distribution Fee	Sum of Management Fee, Investment Management Fee and Global Distribution Fee	Maximum FROC**
R1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 1.23% p.a.	Max. 1.75% p.a.	Max. 0.50% p.a.
B Shares	N/A	N/A.	N/A	N/A	Max. 0.30% p.a.
I1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.48% p.a.	Max. 1.00% p.a.	Max. 0.30% p.a.
I2 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.38% p.a.	Max. 0.90% p.a.	Max. 0.30% p.a.
I3 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.28% p.a.	Max. 0.80% p.a.	Max. 0.30% p.a.
I4 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.18% p.a.	Max. 0.70% p.a.	Max. 0.30% p.a.
I5 Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.08% p.a.	Max. 0.60% p.a.	Max. 0.30% p.a.
M Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.58% p.a.	Max. 1.10% p.a.	Max. 0.40% p.a.

* A minimum monthly Management Company Fee of EUR 2.000.- will be payable by the SICAV on behalf of the Sub-Fund in case the Management Company Fee as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the Management Company Fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, taxe d'abonnement, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the FROC applied to the Net Asset Value. The Investment Manager will reimburse the SICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a prorata basis) qualifying as an Operating Costs and Expenses which exceeds the amount calculated on the basis of the FROC as set from time to time by the Directors subject to a maximum FROC as set out for each Class herein. Conversely, the Investment Manager will be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares the difference between the amount calculated on the basis of the FROC and the total amount of Operating Costs and Expenses which has actually been paid by the SICAV on behalf of theSub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of the FROC.

The Operating Costs and Expenses expressly exclude the Management Company Fee, the Investment Management Fee, the Global Distribution Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus.

3.I VanEck ICAV: “VanEck – Global Gold UCITS”

	Management Fee*	Operating Costs and Expenses**	Total Expense Ratio
R1 Shares	Max. 1.75% p.a.	Max. 0.44% p.a.	Max. 2.19% p.a.
I1 Shares	Max. 1.00% p.a.	Max. 0.25% p.a.	Max. 1.25% p.a.

* A minimum monthly fee of EUR 2.000.- will be payable by the ICAV on behalf of the Sub-Fund to the Manager where the fees as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.
** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the Operating Costs and Expenses charge outlined above and applied to the Net Asset Value. 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 an Operating Costs and Expenses which exceeds the amount calculated on the basis of the Operating Costs and Expenses charge outlined above as set from time to time by the Directors subject to a maximum Operating Costs and Expenses charge as set out for each Class of Shares herein. 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 amount calculated on the basis of the Operating Costs and Expenses charge and the total amount of Operating Costs and Expenses which has actually been paid by the Investment Manager on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of Operating Costs and Expenses charge outlined above. The Operating Costs and Expenses expressly exclude the Management Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus. Such fees will accrue monthly and be payable monthly in arrears.

Shareholders may find the aggregate charges incurred at the Sub-Fund and the Master Fund levels below under the section “Aggregate Charges”.

Aggregate Charges

The Sub-Fund is investing in shares of the S share class of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated with such investment are (i) an annual fixed rate of operating costs applied by the Sub-Fund and paid to the Master Fund's management company at fixed annual rate, and (ii) other expenses of the Master Fund, both as described in its prospectus. Details on the actual charges, the fixed annual rate of operational costs paid to the Master Fund's management company and the expenses incurred at the level of the Master Fund, including the ongoing charges for each share class of the Master Fund, are available on www.loim.com/home/details.html?c_id=1029&h=0&country=LU&itype=I. The Sub-Fund is investing in shares of the S share class of the Master Fund which incurs no management fee.

The aggregated fees and the fixed annual rate of operating costs incurred at the Sub-Fund level and at the Master level are as follows:

	R1	B	I1	I2	I3	I4	I5	M
Management Fees:	Max. 1,75% p.a.	N/A*	Max. 1,00% p.a.	Max. 0,90% p.a.	Max. 0,80% p.a.	Max. 0,70% p.a.	Max. 0,60% p.a.	Max. 1,10% p.a.
Operating Costs & Expenses	Max 0,44% p.a.	Max. 0,25% p.a.	Max 0,25% p.a.	Max 0,25% p.a.	Max 0,25% p.a.	Max 0,25% p.a.	Max. 0,25% p.a.	Max 0,35% p.a.

*May only be subscribed for by institutional investors that have entered into a separate agreement and have received approval from the Board of Directors to invest in this share class.

3.II Van Eck: “Van Eck – Global Gold UCITS”

	Management Company Fee*	Investment Management Fee	Global Distribution Fee	Sum of Management Fee, Investment Management Fee and Global Distribution Fee	Maximum FROC (total operating costs of Van Eck – Global Gold UCITS (Feeder) and LO – World Gold Expertise (Master))**
R1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 1.23% p.a.	Max. 1.75% p.a.	Max. 0.44% p.a.
B Shares	N/A	N/A.	N/A	N/A	Max. 0.25% p.a.
I1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.48% p.a.	Max. 1.00% p.a.	Max. 0.25% p.a.
I2 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.38% p.a.	Max. 0.90% p.a.	Max. 0.25% p.a.
I3 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.28% p.a.	Max. 0.80% p.a.	Max. 0.25% p.a.
I4 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.18% p.a.	Max. 0.70% p.a.	Max. 0.25% p.a.
I5 Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.08% p.a.	Max. 0.60% p.a.	Max. 0.25% p.a.
M Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.58% p.a.	Max. 1.10% p.a.	Max. 0.35% p.a.

* A minimum monthly Management Company Fee of EUR 2.000.- will be payable by the SICAV on behalf of the Sub-Fund in case the Management Company Fee as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the Management Company Fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, taxe d'abonnement, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the FROC applied to the Net Asset Value. The Investment Manager will reimburse the SICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a prorata basis) qualifying as an Operating Costs and Expenses which exceeds the amount calculated on the basis of the FROC as set from time to time by the Directors subject to a maximum FROC as set out for each Class herein. Conversely, the Investment Manager will be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares the difference between the amount calculated on the basis of the FROC and the total amount of Operating Costs and Expenses which has actually been paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of the FROC.

The Operating Costs and Expenses expressly exclude the Management Company Fee, the Investment Management Fee, the Global Distribution Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus.

Shareholders may find the aggregate charges incurred at the Feeder and the Master levels herebelow under the section "Aggregate Charges".

Aggregate Charges

The Feeder is investing in shares of the S share class of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are (i) an annual fixed rate of operating costs paid to the Master's management company at fixed annual rate, and (ii) other expenses of the Master, both as described in its prospectus. Details on the actual charges, the fixed annual rate of operational costs paid to the Master's management company and the expenses incurred at the level of the Master, including the ongoing charges for each share class of the Master, are available on www.lombardodier.com. The aggregated fees and the fixed annual rate of operating costs incurred at the Feeder level and at the Master level are as follows:

	R1	B	I1	I2	I3	I4	I5	M
Management company fees, investment management fees and distribution fees	Max. 1,75% p.a.	N/A*	Max. 1,00% p.a.	Max. 0,90% p.a.	Max. 0,80% p.a.	Max. 0,70% p.a.	Max. 0,60% p.a.	Max. 1,10% p.a.
Aggregate fixed rates of operating costs	Max 0,44% p.a.	Max. 0,25% p.a.	Max 0,25% p.a.	Max 0,25% p.a.	Max 0,25% p.a.	Max 0,25% p.a.	Max. 0,25% p.a.	Max 0,35% p.a.

*May only be subscribed for by institutional investors that have entered into a separate agreement and have received approval from the Board of Directors to invest in this share class.

4.I VanEck ICAV: "VanEck – Unconstrained Emerging Market Bond UCITS"

	Management Fee*	Operating Costs and Expenses**	Total Expense Ratio
R1 Shares	Max. 1.55% p.a.	Max. 0.50% p.a.	Max. 2.05% p.a.
I1 Shares	Max. 0.80% p.a.	Max. 0.30% p.a.	Max. 1.10% p.a.
I1 Shares (EUR Hedged)	Max. 0.80% p.a.	Max. 0.30% p.a.	Max. 1.10% p.a.
I2 Shares	Max. 0.70% p.a.	Max. 0.30% p.a.	Max. 1.00% p.a.
M Shares	Max 0.90% p.a.	Max. 0.40% p.a.	Max. 1.30% p.a.

* A minimum monthly fee of EUR 2.000.- will be payable by the ICAV on behalf of the Sub-Fund to the Manager where the fees as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including inter alia depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the ICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the Operating Costs and Expenses charge outlined above and applied to the Net Asset Value. 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 an Operating Costs and Expenses which exceeds the amount calculated on the basis of the Operating Costs and Expenses charge outlined above as set from time to time by the Directors subject to a maximum Operating Costs and Expenses charge as set out for each Class of Shares herein. 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 amount calculated on the basis of the Operating Costs and Expenses charge and the total amount of Operating Costs and Expenses which has actually been paid by the ICAV Investment Manager on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of the Operating Costs and Expenses charge outlined above. The Operating Costs and Expenses expressly exclude the Management Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus. Such fees will accrue monthly and be payable monthly in arrears. Such fees will accrue monthly and be payable monthly in arrears.

4.II Van Eck: "Van Eck – Unconstrained Emerging Market Bond UCITS"

	Management Company Fee*	Investment Management Fee	Global Distribution Fee	Sum of Management Fee, Investment Management Fee and Global Distribution Fee	Maximum FROC**
R1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 1.03% p.a.	Max. 1.55% p.a.	Max. 0.50% p.a.
B Shares	N/A	N/A.	N/A	N/A	Max. 0.30% p.a.
I1 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.28% p.a.	Max. 0.80% p.a.	Max. 0.30% p.a.
I2 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.18% p.a.	Max. 0.70% p.a.	Max. 0.30% p.a.
I3 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	Max. 0.08% p.a.	Max. 0.60% p.a.	Max. 0.30% p.a.
I4 Shares	Max. 0.05% p.a.	Max. 0.50% p.a.	None	Max. 0.50% p.a.	Max. 0.30% p.a.
M Shares	Max 0.05% p.a.	Max. 0.50% p.a.	Max. 0.38% p.a.	Max. 0.90% p.a.	Max. 0.40% p.a.

* A minimum monthly Management Company Fee of EUR 2.000.- will be payable by the SICAV on behalf of the Sub-Fund in case the Management Company Fee as calculated on the basis of the Net Asset Value of the Sub-Fund on the last Valuation Day of the month, do not reach such level. This monthly fee will be spread on a pro rata basis over the Share Classes. The applicable rate of the Management Company Fee decreases gradually in accordance with the amount of assets under management in the Sub-Fund.

** The aggregate amount of Operating Costs and Expenses (including *inter alia* depositary fees, central administration fees such as registrar and transfer agency fees, paying agency fees, domiciliary and corporate agent fees, *taxe d'abonnement*, Directors fees, fees and expenses of auditors, legal advisers as further described in this Prospectus) to be paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares shall equal the amount calculated on the basis of the FROC applied to the Net Asset Value. The Investment Manager will reimburse the SICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a prorata basis) qualifying as an Operating Costs and Expenses which exceeds the amount calculated on the basis of the FROC as set from time to time by the Directors subject to a maximum FROC as set out for each Class herein. Conversely, the Investment Manager willbe paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares the difference between the amount calculated on the basis of the FROC and the total amount of Operating Costs and Expenses which has actually been paid by the SICAV on behalf of the Sub-Fund for the relevant Class of Shares if such amount is less than the amount calculated on the basis of the FROC. The Operating Costs and Expenses expressly exclude the Management Company Fee, the Investment Management Fee, the Global Distribution Fee, transaction costs and extraordinary expenses as further detailed under the heading "Other Fees and Expenses" of the Prospectus.

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APPENDIX 2

VAN ECK

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 49, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 0171819

(the "**Fund**")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE FUND

Notice is hereby given that an Extraordinary General Meeting of the shareholders of the Fund, holding shares in the sub-funds "Van Eck – Global Hard Assets UCITS", "Van Eck – Global Gold UCITS", "Van Eck – Unconstrained Emerging Markets Bonds UCITS" and "Van Eck – Emerging Markets Equity UCITS" (hereinafter, collectively, the **"Merging Funds"**) will be held on at 3 p.m. (CET) on 26 May 2017 at the offices of State Street Luxembourg S.C.A., 49 avenue J.F. Kennedy, L-1855 Luxemburg, Grand Duchy of Luxembourg to consider as an item of special business and, if thought fit, pass a special resolution:

- That the Fund will be merged into a newly established Irish Collective Asset-management Vehicle (ICAV), named "VanEck ICAV", and that the asset and liabilities of the Merging Funds will be transferred without going into liquidation to "VanEck – Global Hard Assets UCITS", "VanEck – Global Gold UCITS", "VanEck – Unconstrained Emerging Markets Bonds UCITS" and "VanEck – Emerging Markets Equity UCITS" (hereinafter, collectively, the **"Receiving Funds"**), being the latter sub-funds of VanEck ICAV, aforementioned, in accordance with the terms of the Shareholder Circular dated 12 May 2017 and the Common Draft Terms of Merger.
- That the effective date of the merger will be 16 June 2017 or any other later date, as determined by the board of directors of the Fund, if needed be due to regulatory and/or operational considerations.

Date: 12 May 2017

By order of the board of directors of Van Eck.

NOTE:

This extraordinary general meeting shall not be subject to any quorum requirement and the resolution will be taken with a simple majority of the shares present or represented.

A Registered Shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend speak and vote on their behalf. A proxy needs not to be a Registered Shareholder. Shareholders may return a signed copy of the form of proxy either by post to Mr. Phung Minh Duc, Domiciliary Department at State Street Bank Luxembourg S.C.A., 49 avenue J.F. Kennedy, L-1855 Luxemburg, Grand Duchy of Luxembourg, or by fax to Mr. Phung Minh Duc at the number +352 46 40 10 413. Proxies should be completed and returned no later than two (2) business days before the time fixed for the holding of the meeting, namely before 2 p.m. (CET) on 23 May 2017 or at such other time specified by the Fund. Completion and return of a form of proxy will not preclude Registered Shareholders from attending and voting in person at the extraordinary general meeting of the Fund.

APPENDIX 3

VAN ECK

Société d'Investissement à Capital Variable (SICAV)
Société anonyme (S.A.)
Registered office: 49, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 0171819
(the "**Fund**")

FORM OF PROXY FOR SHAREHOLDERS OF VAN ECK

I/We ____ ***Please Print Name(s)***

of ____ ***Please Print Name(s)***

being (a) shareholder of the Sub- Fund [indicate the name of the Sub-Fund]

____

with [indicate the respective number and class of shares]

____

hereby appoint

____

or failing him/her

_____________________________________ of _____________________________________

RESOLUTION(S)	FOR	AGAINST	ABSTAIN
1. Merger or the Fund into a newly established Irish Collective Asset-management Vehicle (ICAV), named "VanEck ICAV", and that the asset and liabilities of the Merging Funds will be transferred without going into liquidation to "VanEck – Global Hard Assets UCITS", "VanEck – Global Gold UCITS", "VanEck – Unconstrained Emerging Markets Bonds UCITS" and "VanEck – Emerging Markets Equity UCITS" (hereinafter, collectively, the **"Receiving Funds"**), being the latter sub-funds of VanEck ICAV, in accordance with the terms of the Shareholder Circular dated 12 May 2017 and the Common Draft Terms of Merger.			
2. Fix the effective date of the merger on 16 June 2017 or any other later date, as determined by the board of directors of the Fund, if needed be due to regulatory and/or operational considerations.			

Please indicate with an "X" above how you wish the proxy to vote.
Date:

Signature: ________________________ Signature: ________________________

Name: ___________________________ Name: ___________________________

NOTES:

1. If this form of proxy is signed and returned without indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.

2. Where the shareholder is an individual, this proxy may be executed by an attorney of such shareholder duly authorised in writing to do so.

3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.

4. Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.

5. Returning the completed form of proxy will not preclude you from attending the extraordinary general meeting of shareholders and voting in persons if you wish so.

6. Original signed forms of proxy must be deposited at the registered office of the Fund, 49, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, for the attention of Mr. Phung Minh Duc, Domiciliary Department at State Street Bank Luxembourg S.C.A., 49 avenue J.F. Kennedy, L-1855 Luxemburg, Grand Duchy of Luxembourg, at least two (2) business days before the commencement of the holding of the meeting or adjourned meeting, namely before 2 p.m (CET) on 23 May 2017. A proxy form may be faxed to the Fund for the attention of Mr. Phung Minh Duc at the number +352 46 40 10 413, and/or sent by email to Luxembourg-Domiciliarygroup@statestreet.com with the original to follow by post.

APPENDIX 4

OFFERING AND COSTITUTIVE DOCUMENTS OF VANECK ICAV AND OF THE RECEIVING FUNDS

APPENDIX 5

IRISH APPLICATION FORM