

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



## VanEck – Global Gold UCITS – USD I1 Acc (the "Fund")

a sub-fund of VanEck® ICAV (the "Company")  
Share Class: USD I1 Acc ISIN: IE00BYXQSB98

This Fund is managed by VanEck Asset Management B.V., a subsidiary of Van Eck Associates Corporation.

## Objectives and Investment Policy

The investment objective of VanEck – Global Gold UCITS is to achieve long term capital appreciation. The 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, Fund of Lombard Odier Funds being a Luxembourg regulated UCITS (hereinafter, the "Master Fund"). The Fund will at all times invest at least 85% of its assets in shares of the Master Fund. The 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 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 Fund. The 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 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

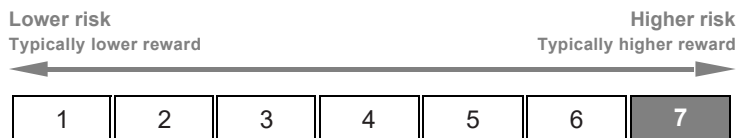
stones industries and/or (ii) replicating on a one-to-one basis the price of gold or other precious metals. It is intended to invest at least two-thirds (2/3rds) of the Master Fund's portfolio in gold mining companies active in the fields of exploration, extraction, processing, production and marketing 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 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 Total 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.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Dealing Frequency: You may redeem shares in this Fund on a daily basis and in accordance with the relevant notice period.

- Fund's base currency: U.S. Dollar
- Distribution policy: Income accumulated

## Risk and Reward Profile



The risk and reward indicator is calculated using historical and simulated historical data. Historical data may not be a reliable indication for the future. Therefore, the risk classification may change over time.

Even if the Fund is in the lowest risk category, it does not mean it is risk free or that capital is guaranteed or protected.

This Fund is ranked at 7 because funds of this type have experienced very high rises and falls in value in the past.

The following risks can be materially relevant but are not necessarily adequately captured by the synthetic risk indicator and may cause additional loss:

- Risk of Investing in Natural Resources Companies: Investments in natural resources and natural resources companies, which include companies engaged in agriculture, alternatives (e.g., water and alternative energy), base and industrial metals, energy, forest products and precious metals, are very dependent on the demand for, and supply and price of, natural

resources and can be significantly affected by events relating to these industries, including international political and economic developments, embargoes, tariffs, inflation, weather and natural disasters, livestock diseases, limits on exploration, often changes in the supply and demand for natural resources and other factors.

- Industry or Sector Concentration Risk: The Fund's assets may be concentrated in one or more particular sectors or industries. The Fund may be subject to the risk that economic, political or other conditions that have a negative effect on the relevant sectors or industries will negatively impact the Fund's performance to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.
- Risk of investing in smaller companies: The securities of smaller companies may be more volatile and less liquid than the securities of large companies. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities.

For more information on risks, please see the "Risk Factors" section of the Fund's prospectus, available on [www.vaneck.com](http://www.vaneck.com).

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

These are the maximum charges that could be taken from your money before it is invested or before we pay out the sale proceeds of your investment.

### Charges taken from the Fund over a year

Ongoing charges	0.90%
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This share class may only be invested into with a minimum of \$1,000,000. The fee contains a fee for reducing the currency risk for this share class.

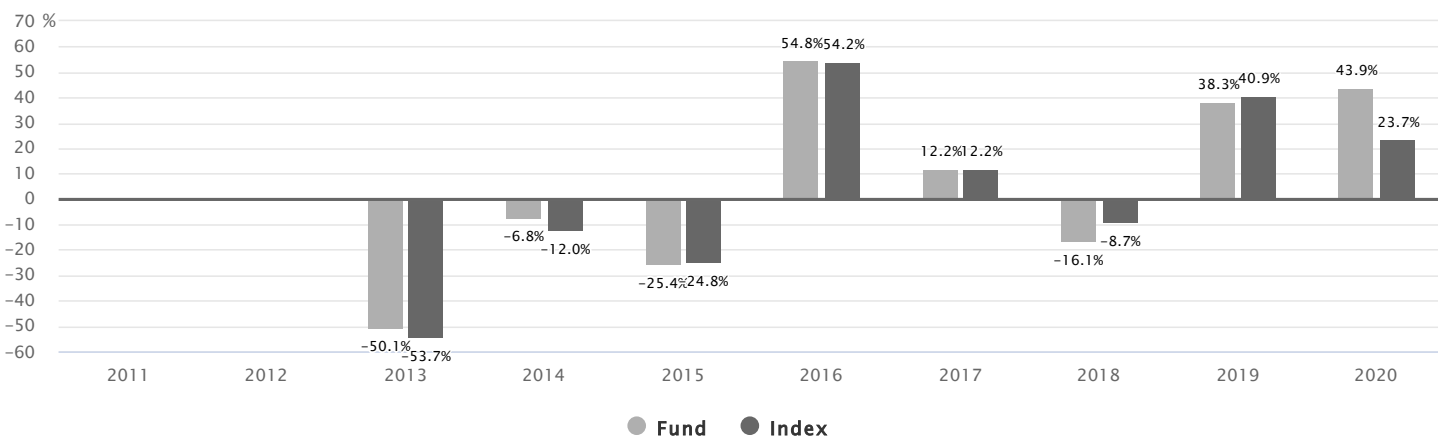
### Charges taken from the Fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown are maximum figures. The Master Fund does not charge any entry or exit charges to the Fund. In case of a switch between sub-funds or share classes of the ICAV, a switch charge will only be applicable if a higher entry charge is applicable to the shares of the new share class or sub-fund being acquired. The switch charge shall not, in any case, exceed the difference between the entry charge applicable to the new share class or sub-fund being acquired and the entry charge applicable to the share class or sub-fund being switched and its maximum is 5%. In some cases you might pay less – you can find this out from your financial adviser or distributor.

The Fund's ongoing charges shown combine the costs of both the Fund and the Master Fund and is based on expenses for the 12-month period ending 31 December 2020. This figure may vary from year to year. The ongoing charge excludes portfolio transaction costs and extraordinary costs and expenses. For more information about charges, see the "Fees and Expenses" section in the prospectus, available on [www.vaneck.com](http://www.vaneck.com).

## Past Performance



Any indication of past performance is not a reliable indicator of future performance.

The chart shows the Fund's annual performance in USD for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched on 15 November 2012.

Performance is shown after deduction of ongoing charges.

The performance indicated before the merger on 16/06/2017 relates to the Van Eck SICAV performance.

## Practical Information

The Depositary of the Fund is State Street Custodial Services (Ireland) Limited. Further information about the Company and the Fund including the prospectus and most recent annual reports and semi-annual reports is available free of charge online at [www.vaneck.com](http://www.vaneck.com) or on request at the registered office of the company. These documents are available in English and certain other languages. The Fund is a sub-fund of the Company, an umbrella fund structure comprising different sub-funds. This document is specific to the Fund stated at the beginning of this document. However, the prospectus, annual and semi-annual reports are prepared for the Company rather than separately for the Fund.

This key investor information document describes the "USD I1 Acc" share class of a Fund of the ICAV. The equivalent document for other share classes is available from either the website or address as above. The prospectus and periodic reports are prepared for the entire ICAV. The prospectus, key investor information document, annual and semi-annual reports in English for the ICAV can be obtained free of charge from the website [www.vaneck.com](http://www.vaneck.com) and from the ICAV's registered office; for the Master Fund, such documents, in English, French and Italian language, can be obtained free of charge from the website [www.lombardodier.com](http://www.lombardodier.com) and from the Master Fund's registered office, at 291, route d'Arlon, L-1150 Luxembourg.

The net asset value and other share class information is available online at [www.vaneck.com](http://www.vaneck.com).

The details of the remuneration policy of the management company, VanEck

Asset Management B.V., including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where applicable, may be obtained from the website [www.vaneck.com](http://www.vaneck.com) and a paper copy is available, free of charge and upon request, at the registered office of the management company. The Company is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this may have an impact on your investment. Please consult your investment or tax adviser for advice on your own tax liabilities.

Further details regarding the Index are available on the Index Provider's website:

[www.theice.com/market-data/indices/equity-indices](http://www.theice.com/market-data/indices/equity-indices)

VanEck Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Under Irish law, the Company has segregated liability between its sub-funds. The Fund's assets will not be used to discharge the liabilities of other sub-funds of the Company. In addition, the Fund's assets and liabilities are segregated and held separately from the assets of other sub-funds.

Provided you meet the conditions set forth in the prospectus, you are entitled to exchange your shares in this Fund with either shares of another share class of this Fund or shares of another sub-fund of the ICAV.

The Fund is authorized in Ireland and regulated by the Central Bank of Ireland (CBI). VanEck Asset Management B.V. is authorized in the Netherlands and regulated by the Dutch Authority for the Financial Markets (AFM). The key investor information is accurate as at 01 October 2021.