VanEck® ICAV

(An umbrella fund with segregated liability between sub-funds)

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C158225

PROSPECTUS

This Prospectus is dated 2 May 2023

The Directors of VanEck ICAV whose names appear in the section entitled **Directors of the ICAV** of the Prospectus below accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors accept responsibility accordingly.

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1 DIRECTORY

VanEck ICAV
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Dublin 2
Ireland
D02 XK09

DIRECTORS
Jonathan R. Simon
Bruce J. Smith
Adam Phillips
Mary Canning
Jon Lukomnik
Adrian Waters
Gijsbert Koning

MANAGER
VanEck Asset Management B.V.
Barbara Strozzilaan 310
1083 HN Amsterdam
The Netherlands

INVESTMENT MANAGER
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United States

DEPOSITARY
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ADMINISTRATOR
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AUDITORS
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D02 DE03

LEGAL ADVISERS
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Dublin 2
Ireland
D02 XK09

SECRETARY
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland
D02 XK09

DISTRIBUTOR
VanEck (Europe) GmbH
Kreuznacher Str. 30
60486 Frankfurt
Germany

2 INTRODUCTION

If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants are recommended to consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (the **ICAV Act**) and is authorised by the Central Bank of Ireland (the **Central Bank**) pursuant to UCITS Regulations.

This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. Shares representing interests in different Sub-Funds may be issued from time to time by the ICAV. Shares of more than one Class in a Class may be issued in relation to a Sub-Fund. All Shares of each Class will rank rateably amongst themselves and pari passu save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Shares as the case may be. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplements must be notified to and cleared in advance by the Central Bank.

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, but please refer to the section headed **Risk Factors** below.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts unless accompanied by a copy of such report and accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The Key Information Document of each Fund will be available at the registered office of the ICAV and will be sent to investors upon request.

The Key Information Documents are available on www.vaneck.com. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Information Documents. The Key Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges relating to each Fund. Investors may download the Key Information Documents on the Website mentioned above or obtain them in paper form or on any other durable medium agreed between the ICAV or the intermediary and the investor.

Application may be made to Euronext for the listing of Shares issued and available for issue, to be admitted to listing on the official list and trading on the main securities market of Euronext. The Prospectus, which includes all information required to be disclosed by Euronext listing requirements, comprises listing particulars for the purpose of the listing of such shares on Euronext. It is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares to listing on the official list and trading on the main securities market of Euronext nor the approval of the Prospectus pursuant to the listing requirements of Euronext shall constitute a warranty or representation by Euronext as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the Prospectus or the suitability of the ICAV or any of the Sub-Funds for investment purposes.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Directors is or will hold shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under

ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation as described herein.

NEITHER THIS PROSPECTUS NOR THE SHARES HAVE BEEN QUALIFIED FOR OFFER, SALE OR DISTRIBUTION UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF SHARES OR OTHER SECURITIES, AND THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL, TO MAKE SUCH OFFER, SOLICITATION OR SALE. NO APPLICATION FOR LISTING OF THE SHARES HAS BEEN MADE ON ANY RECOGNIZED SECURITIES EXCHANGE NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS PROSPECTUS AND ANY PERSON WISHING TO SUBSCRIBE FOR SHARES PURSUANT TO AN APPLICATION FORM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS.

Where a Taxable Irish Person acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Sub-Fund may go up or down and Applicants may not get back the amount they have invested in the Sub-Fund. Applicants may lose their entire investment. Shares constituting each Sub-Fund are described in a Supplement to this Prospectus for each such Sub-Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund.

Investment in Shares may involve above average risk and Applicants' attention is drawn to the section entitled Risk Factors below and also to the equivalent section in each Supplement. An investment in a Sub-Fund is only suitable for sophisticated applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Where there is a Preliminary Charge and a Redemption Charge payable on the issue and redemption of Shares, an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Redemption Charge may be charged by a Sub-Fund, as set out in the relevant Supplement. The maximum preliminary charge (if any) shall be 5% and the maximum redemption charge (if any) shall be 2%.

As distributions may be made out of the capital of the ICAV, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in the Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Investment Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

The ICAV is required to and will comply with the UCITS Regulations (as defined herein).

Shares may not be offered or sold in the United Kingdom except as permitted by the Financial Services and Markets Act 2000 (FSMA) and the regulations made under it, and this Prospectus must not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The ICAV is categorised as a recognised collective investment scheme for the purposes of Section 264 of FSMA. Accordingly, Shares may be marketed to the general public in the United Kingdom. Certain rules made under FSMA for the protection of private customers will not apply to investments in the ICAV.

Compensation under the financial services compensation scheme will generally not be available and an investor in the ICAV will not have the right to cancel his application for Shares under the rules contained in the FCA's Conduct of Business Sourcebook.

The Manager has notified the FCA of which Sub-Funds it wishes to continue to market in the UK under the Temporary Permissions Regime following the United Kingdom's exit from the European Union. Accordingly, such Sub-Funds may continue to be marketed in the United Kingdom.

This document is confidential to the addressee and may not be copied or passed on, in whole or in part, or its contents reproduced, disclosed, distributed to or used by any other person outside the group of affiliates of the addressee or their professional advisers. By accepting delivery of this document, each recipient agrees that it will (i) use this Prospectus for the sole purpose of evaluating a possible investment in a Sub-Fund and (ii) keep permanently confidential all information contained herein not already in the public domain.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled **Definitions** section.

3 DIRECTORS OF THE ICAV

The Directors of the ICAV are described below:

3.1 Adam Phillips

Mr. Phillips joined VanEck in 2006 as the Director of Strategic Business and Capital Markets Relationships for all Market Vectors Exchange-Traded Funds. He currently serves as Chief Operating Officer of Market Vectors ETFs. Mr. Phillips' previous experience includes roles such as Founder and Managing Member of LB Trading, LLC, a proprietary ETF trading firm on the American Stock Exchange and Junior General Partner and Management Committee Member at Orbit II Partners, L.P., a proprietary trading firm specializing in equity options, index options and ETF market making. Mr. Phillips was a member of the American Stock Exchange and was an Amex Floor Official. He holds a Bachelor of Arts degree in Economics and American Civilization from Lafayette College.

3.2 Jonathan R. Simon

Mr. Simon joined VanEck in 2006. He is Senior Vice President and General Counsel of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation. He is a director of numerous affiliates of Van Eck Associates Corporation.

Prior to joining VanEck, Mr. Simon worked as an associate at Sidley Austin LLP, Carter Ledyard & Milburn LLP and Schulte Roth & Zabel LLP. Mr. Simon is a member of the New York State Bar. Mr. Simon has a JD from Fordham University School of Law and a BS from Cornell University.

3.3 Jon Lukomnik

Mr. Lukomnik, a recognised expert in corporate governance and institutional investing, has extensive business and financial experience, particularly in the investment management industry. He currently serves as Managing Partner of Sinclair Capital LLC, a consulting firm to the investment management industry, he is a former Executive Director of the Investor Responsibility Research Center Institute, a not-for-profit organisation that funds research on corporate responsibility and investing, and he is a trustee of the Van Eck family of mutual funds and investment trusts. From 2009-2011, Mr. Lukomnik was the lead consultant for the Global Corporate Governance Forum (World Bank/IFC) Financial Market Recovery Project, which built capacity to train bank directors in emerging markets. From 1998-2000, Mr. Lukomnik was Managing Director and Head of Business Development and Strategic Planning at CDC Investment Management Corp. From 1994-1998, Mr Lukomnik was the Deputy Comptroller for Pensions and Asset Management at the City of New York. Mr. Lukomnik is a member of the Standing Advisory Group of the Public Company Accounting Oversight Board

In addition, Mr. Lukomnik co-founded the International Corporate Governance Network, co-founded GovernanceMetrics International, is a former interim chair of the Executive Committee of the Council of Institutional Investors, and has served on various Boards of Directors and on the official creditors committees in the restructurings of Worldcom and Adelphia. He is co-author of "The New Capitalists", selected as a pick of the year by the Financial Times, and writes a monthly column for Compliance Week. He has also contributed to "Directors and Boards", "Plan Sponsor", "Corporate Governance in the Wake of the Financial Crisis" and a number of academic publications such as the Rotman Journal and the "Journal of Risk Management in Financial Institutions".

Mr. Lukomnik was awarded the 2013 International Corporate Governance Network (ICGN) Award for Excellence in Corporate Governance. Mr. Lukomnik received a B.A. degree from Columbia University in 1977.

3.4 Mary Canning

Ms. Canning (Irish Resident) is a financial services lawyer and a Non-Executive Director of Irish authorised investment funds. She has a Bachelor of Civil Law (BCL 1984) and a Masters in Commercial Law (LLM 2005) from University College Dublin. She was admitted to practice as a solicitor in Ireland in 1989. From 1988 to 1990, she worked in the New York law firm of De Vos & Co., during which time she was admitted to practice as an attorney in the State of New York. Prior to joining Dillon Eustace in 1992, she worked as an associate in the law firm Cawley Sheerin Wynne. She became a partner in Dillon Eustace in 1992, and worked principally in the financial services department for 10 years. Since 2002, she has worked as a consultant, in Dillon Eustace and in other financial services firms, principally in areas of governance and compliance and in the provision of non-executive directorship services to Irish authorised investment funds.

3.5 Adrian Waters

Mr. Waters (Irish Resident) is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

3.6 Bruce Smith, CPA

Mr. Smith joined VanEck in 1983. He is Senior Advisor for Strategic Initiatives and Director of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation and served as Senior Vice President, Chief Financial Officer and Treasurer of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation until July 2018. He is also a director of numerous affiliates of Van Eck Associates Corporation.

Prior to joining VanEck, he was employed by McGladrey & Pullen, CPAs. Mr. Smith received a BS in Accounting from Fordham University.

3.7 Gijsbert Koning

Mr. Koning joined VanEck in 2018. He currently serves as Managing Director of VanEck Asset Management B.V. and is responsible for the Portfolio Management and Operations team. Prior to joining VanEck, Mr. Koning worked as a Trader/Partner at Optiver Holding N.V. in Amsterdam and London and as a structurer at Kempen & Co N.V. in the Netherlands. He co-founded Think ETF Asset Management B.V. (now: VanEck Asset Management B.V.) in 2008. He is a director of numerous affiliates of Van Eck Associates Corporation.

Mr. Koning received a degree in Financial Economics from VU Amsterdam. N.V.

For the purposes of this Prospectus, the address of all of the Directors is the registered office of the ICAV.

4 THE ICAV

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV and any subsidiaries to the Manager and has approved the Depositary to act as the depositary of all of the assets of the ICAV.

5 MANAGER

The Manager of the ICAV is VanEck Asset Management B.V. which is part of the VanEck group of companies. Van Eck Associates Corporation is the parent of the Manager. The Manager has been appointed pursuant to a management and marketing agreement dated 21 December 2020 and is responsible for the day to day management, administration and distribution of the ICAV but it has delegated investment management of certain sub-funds of the ICAV and administration responsibilities to the Investment Manager and the Administrator. The Manager was established under Dutch law with registration number 34314095. The Manager is supervised by the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten) (AFM) and the Dutch Central Bank (De Nederlandsche Bank) (DNB).

The Manager was incorporated as a private company with limited liability on 10 October 2008.

The Manager shall also act as a distributor in respect of the Shares of each Fund.

The directors of the Manager are Gijsbert Koning and Martijn Rozemuller. The biography for Mr. Rozemuller is set out below:

Martijn Rozemuller

Mr. Rozemuller joined VanEck in 2018. He currently serves as Managing Director of VanEck Asset Management B.V. and is responsible for the Marketing, Sales, Product Management, Human Resources and the Legal and Compliance Department of the Manager. Prior to joining VanEck, Mr. Rozemuller worked as a Trader/Partner at Optiver Holding N.V. in the Netherlands. He co-founded Think ETF Asset Management B.V. (now: VanEck Asset Management B.V.) in 2008.

The Manager has in place remuneration policies, procedures and practices as required pursuant to the UCITS Directive (the Remuneration Policy). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the ICAV and the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date remuneration policy are available from www.vaneck.com and a paper copy of the remuneration policy will be made available to Shareholders free of charge upon request.

6 INVESTMENT MANAGER

The Manager has appointed Van Eck Associates Corporation. Under the terms of the Investment Management Agreement, the Investment Manager provides, subject to the overall supervision and control of the Manager, investment management services to the Manager in respect of the relevant Sub-Fund's portfolio of assets in so far as any alternative Investment Manager is appointed to a Sub-Fund details will be set in the relevant Supplement. It may delegate all or part of the investment management responsibilities to one or more sub-investment managers, may obtain the services of investment advisers on a non-discretionary basis and may obtain third party research advice with the fees in respect of any such delegation being paid by the Investment Manager out of its own fee.

The Investment Manager acts as the promoter to the ICAV.

7 DISTRIBUTOR

The Manager has appointed VanEck (Europe) GmbH to act as a distributor of the Shares of each Fund (the "**Distributor**").

The Distributor will distribute the Shares in accordance with applicable laws and regulations. Subject to prior written approval from the Manager, the Distributor may delegate all or part of its duties and powers to affiliated or non-affiliated sub-distributors.

The relationship between the Manager, the ICAV and the Distributor is subject to the terms of the Distribution Agreement which has been entered into for an unlimited period of time from its execution. The Manager or the Distributor may terminate the Distribution Agreement on at least 120 calendar days' prior written notice. The Distribution Agreement may also be terminated on shorter notice in certain circumstances.

The Distribution Agreement contains provisions indemnifying the Distributor, and exempting the Distributor from liability, in certain circumstances.

8 DEPOSITARY

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the assets of the ICAV under the terms of the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland under the Companies Acts on 22 May 1991 under registration number 174330 and carries on the business of, inter alia, providing trustee, custodial and related services to collective investment schemes and investment funds such as the ICAV.

The Depositary provides safe custody of the ICAV's assets which are held under the control of the Depositary. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes such as the ICAV.

The Depositary is responsible for the safe-keeping of all of the assets of the ICAV within its custody network. The Depositary is liable to the ICAV for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV or the Investment Manager acting on behalf of the ICAV without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the ICAV, and the Shareholders for any loss suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations. In order to discharge its responsibility under the UCITS Regulations and Central Bank UCITS Regulations, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary shall be responsible for the segregation of the assets of each of the Sub-Funds.

The Depositary is obliged to ensure inter alia that:

(a) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;

(b) the value of Shares is calculated in accordance with the Instrument of Incorporation;

(c) in transactions involving the assets of the ICAV any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

(d) it carries out the instructions of the ICAV unless such instructions conflict with the Instrument of Incorporation and the UCITS Regulations;

(e) the income of the ICAV is applied in accordance with the Instrument of Incorporation and the UCITS Regulations;

(f) it has enquired into the conduct of the Manager in each Accounting Period and reported thereon to the Shareholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion each Sub-Fund has been managed in that period:

   (i) in accordance with the limitations imposed on the investment and borrowing powers of each Sub-Fund and the Depositary by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and

   (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

If the Manager has not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation. The duties provided for in paragraphs (a) to (f) above may not be delegated by the Depositary to a third party.

8.1 **Conflicts of Interest**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the ICAV;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the ICAV either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the ICAV, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the ICAV;

(iv) may provide the same or similar services to other clients including competitors of the ICAV;

(v) may be granted creditors' rights by the ICAV which it may exercise.

The ICAV may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the ICAV. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the ICAV. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the ICAV. The affiliate shall enter into such transactions on the terms and conditions agreed with the ICAV.

Where cash belonging to the ICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information concerning the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request. As at the date of this Prospectus, the sub-delegates used by the Depositary in various markets are listed at Appendix 3 (the **Sub-Delegates**).

9 ADMINISTRATOR

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement.

The Administrator is regulated by the Central Bank of Ireland and was incorporated as a limited liability company in Ireland on 23 March 1992 under registration number 186184. The Administrator is engaged in the business of providing administration and accounting services to investment funds.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the accounts of the ICAV, subject to the overall supervision of the Directors.

The Administrator's duties shall include (i) calculating the ICAV's and each Sub-Fund's Net Asset Value, and the calculation of income and expense accruals, (ii) keeping all accounting records and preparation of annual and (where necessary) semi-annual accounts as well as undertaking detailed reconciliations and generally keeping the books and records of the ICAV and each Sub-Fund, (iii) maintenance of the Shareholder's register for the ICAV, (iv) correspondence with the ICAV's Shareholders and (v) keeping of all back up documentation relating to the ICAV so that it can be audited and inspected by the Central Bank.

10 PAYING AGENTS/CORRESPONDENT BANKS

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration. Any fees and expenses payable to a Paying Agent or correspondent bank shall be in accordance with the section entitled **Fees and Expenses**.

11 SUB-FUNDS

The ICAV is structured as an umbrella fund in that different Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Sub-Fund, the Directors will issue documentation setting out the relevant details of each such Sub-Fund. A separate portfolio of assets will be maintained for each Sub-Fund. Separate records will also be maintained for each Sub-Fund with assets and liabilities allocated to the relevant Sub-Fund and each Sub-Fund will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to each Sub-Fund are set out in a Supplement to the Prospectus.

Shares may be issued in relation to each Sub-Fund. Different Classes of Shares may also be issued in relation to any Sub-Fund subject to notifying and clearing in advance with the Central Bank of the creation of each Class of Shares and the different Classes of Shares available for issue in each Sub-Fund will be set out in a Supplement for the relevant Sub-Fund. The different Classes of Shares in a Sub-Fund may have different charging structures, designation of Shares in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Sub-Fund or the underlying assets of a Sub-Fund and the designated currency of the relevant Class of Shares and the Minimum Initial Investment Amount therefore may also differ. Details of such structures and amounts for each Sub-Fund shall be set out in a Supplement for the relevant Sub-Fund. The different Classes of Shares within a Sub-Fund together represent interests in a single pool of assets of the Sub-Fund.

At the time of this Prospectus, the Board has decided that the classes of shares R1, R2, B, I1, I2, I3, I4, I5 and M may be issued. The classes of shares differ mainly in terms of fees, type of investors and minimum initial investment and holding amount as follows:

- R1 and R2 Shares are available to all investors;
- B Shares are reserved for institutional investors that have entered into a separate agreement and have received approval from the Board to invest in this Share Class;
- I1 Shares, I2 Shares, I3 Shares, I4 Shares and I5 Shares are reserved for institutional investors;
- M Shares are available to financial intermediaries whose clients are subscribing shares (either directly or through such financial intermediary) on the basis of such financial intermediary having discretion over a client's assets and such financial intermediary has entered into agreement with the Manager to offer and/or sell Class "M" Shares.

Within each Sub-Fund and Share Class, the ICAV may issue accumulating shares (**Accumulating Shares** or **Acc**) and distributing shares (**Income Shares** or **Inc**) which shall represent interests in the same distinct portfolio on investments. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations shall be made in respect of the Accumulating Shares.

Each of the Classes of Shares may be offered in the Reference Currency disclosed in the Supplements or in any alternative and freely convertible currency;

Each of the Classes of Shares may be hedged or unhedged. The abbreviation "hedge" shall be added to the name of the hedged Classes of Shares;

A list of Classes of Shares currently available for each Sub-Fund is available at the registered office of the ICAV and on the website www.vaneck.com.

Further Classes may be created by the Board of Directors in accordance with the requirements of the Central Bank.

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

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.

Exclusions required by international laws and treaties apply to each Sub-Fund. Each Sub-Fund is subject to adhering to sanctions administered by legislation, and sanctions administered by the United States Office of Foreign Asset Control, the European Union and the United Nations.

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;

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; and

11.3.7 financial derivative instruments as prescribed in the UCITS Regulations.

11.4 **Investment Restrictions**

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 0 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 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 11.4.3 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 11.4.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a 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 Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the UCITS.

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 in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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:

(a) investments in Transferable Securities or Money Market Instruments;

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivatives transactions.

11.4.10 The limits referred to in paragraphs 11.4.3, 11.4.4, 11.4.5, 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, 11.4.5 11.4.7 , 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 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.

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:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the shares or units of any single CIS;

(d) 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:

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

(b) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

(c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

(d) 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 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;

(e) 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 11.4.12, 11.5.1, 11.5.2, 11.6.1 and 11.6.2 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.

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.

12 **USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank, the Investment Manager, on behalf of a Sub-Fund may invest in FDIs dealt on a Regulated Market and/or over the counter derivatives (**OTCs**) which will be used for investment purposes, hedging and/or efficient portfolio management purposes. The FDIs in which a Sub-Fund may invest shall be set out in the Supplement for the relevant Fund.

The following is a description of the types of FDI which may be used by a Sub-Fund:

12.1 **Currency Swaps**

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies.

12.2 **Equity Swaps**

An equity swap contract which gives the holder the economic benefits of a notional holding of an underlying security or basket of securities, in exchange for an interest stream representing the financing cost for the notional value of that security or basket of securities. A swap can be a 'long' exposure, where the holder is receiving the economic benefits of the underlying security from the other party or a 'short' exposure where the holder is paying the economic benefits of the underlying security to the other party. The Sub-Fund may enter into equity swaps to achieve both long and short exposure.

12.3 **Caps/Floors**

The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. Swap agreements, including caps and floors can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Caps and floors have an effect similar to buying or writing options.

12.4 **Credit Default Swap**

Credit default swaps (**CDS**) provide a measure of protection against or exposure to defaults of debt issuers. The Sub-Fund's use of CDS does not assure their use will be effective or will have the desired result. The Sub-Fund may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions to which the Sub-Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

12.5 **Futures**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) 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 or gain exposure to the underlying market. 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 assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Fund may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

12.6 **Options**

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Sub-Fund may be a seller or buyer of put and call options (including index equity options). The Sub-Fund may purchase or sell these instruments either individually or in combinations. This would allow the Sub-Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Sub-Fund. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility. The Sub-Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes.

12.7 **Swaptions**

A swaption is an option on a swap. It gives the holder the right but not the obligation to enter into a swap at a specific date in the future, at a particular fixed rate and for a specified term. The Sub-Fund may use swaptions for hedging and investment purposes.

12.8 **Forward Foreign Exchange Contracts**

The Sub-Fund may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Investment Manager, any currency exposure back to the Base Currency. They may also be used to change the currency compositions all or part of the Sub-Fund without necessarily hedging back to the Base Currency.

12.9 **Contracts for Differences**

The Sub-Fund may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences (**CFD**) are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

The Investment Manager may also buy put options on equity indices for hedging purposes. The Sub-Fund may purchase or sell these instruments either individually or in combinations

12.10 **Securities Finance Transaction Regulations**

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into one or more repurchase or reverse repurchase transactions (**repo transactions**) or stocklending transactions (**Securities Financing Transactions**) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in the section entitled **Collateral Policy**. In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out above.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, structured financial instruments, including asset backed securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depositary.

There is no limit on the amount of assets of a Fund which may be used for Securities Financing Transactions or repo transactions but the transactions must satisfy three broadly-based requirements:-

12.10.1 they may not include speculative transactions. Securities Financing Transactions must be economically appropriate in that they are realised in a cost effective way.

12.10.2 The purpose of Securities Financing Transactions for any Fund must be to achieve one of the following in respect of a Fund:-

(a) Reduction of risk

(b) Reduction of cost

(c) The generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules in the Central Bank UCITS Regulations.

The relevant purpose must relate to the assets of a Fund; property (whether precisely identified or not) which is to be or proposed to be acquired for a Fund; and anticipated cash receipts in respect of the Fund, if due to be received at some time and likely to be received within one month.

12.10.3 Each Securities Financing Transaction must be covered globally, that is, a Fund's exposure must not exceed its Net Asset Value, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. The global exposure must be calculated on at least a daily basis.

Briefly, Securities Financing Transactions are those where one party (**Party A**) delivers securities to the other (**Party B**) in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

If Securities Financing Transactions are entered into, counterparty risk exposures will be aggregated across (i) Securities Financing Transactions (as appropriate) and (ii) the derivative transactions used for efficient portfolio management (referred to above).

Any Securities Financing Transactions will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Investment Manager by the ICAV's lending agent and will be on arm's length commercial terms.

Factors that may be taken into account when considering financial standing include whether the counterparty is subject to prudential regulation and supervision. Other criteria that could be used when selecting counterparties include legal status, country of origin and any credit rating.

Any potential conflict of interests relating to Securities Financing Transactions shall be dealt with in accordance with the section above headed 'Conflicts of Interests'. For Securities Financing Transactions made with connected persons of the Depositary or the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.

Direct and indirect operational costs and fees incurred in performing these transactions may be deducted from any associated revenue delivered to a Fund. All such revenue, net of direct and indirect operational costs, will be returned to the relevant Fund. Such costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The entities to which such costs and fees are paid will be disclosed in the annual report and audited accounts of the ICAV (including whether such entities are related to the ICAV or Depositary).

Securities Financing Transactions may in some cases result in reduced performance but may nonetheless be entered into where the ICAV believes it to be in the best interests of a Fund, for example in order to manage risk.

The assets and collateral subject to Securities Financing Transactions shall be held by the Depositary.

The Collateral Policy set out below shall apply to any collateral received in respect of Securities Financing Transactions.

If the ICAV chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement.

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 30% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets. In order to reduce its exposure to any counterparty through Securities Financing Transactions, a Fund will adopt collateral arrangements as described under the **Collateral Policy** section in the Prospectus.

Please see **RISK FACTORS** for the risks involved in entering into Securities Financing Transactions.

12.11 **Borrowing, Leverage, Lending Powers and Restrictions**

The ICAV may borrow up to 10% of a Sub-Fund's Net Asset Value at any time and the Depositary may charge the assets of such Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Sub-Fund may not be passed outside the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Sub-Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions under the heading Permitted Investments above, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

A Sub-Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions above which are not fully paid. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

Any particular borrowing restrictions for a Sub-Fund will appear in the Supplement for the relevant Sub-Fund.

12.12 **Changes to Investment and Borrowing Restrictions**

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and, where necessary, approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the relevant Sub-Fund or by way of a written resolution of all the Shareholders in the relevant Sub-Fund) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

12.13 **Efficient Portfolio Management**

A Sub-Fund may employ investment techniques and instruments (including, but not limited to, the use of securities lending, repurchase agreements and reverse repurchase agreements) relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes in accordance with the investment strategy of the relevant Sub-Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations and the UCITS Regulations. The specific techniques and instruments to be utilised by each Sub-Fund (if any) are set out in the Supplement for the relevant Sub-Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Sub-Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

(i) a reduction in risk;

(i) a reduction in cost; or

(ii) an increase in capital or income returns to a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in UCITS Notice 9.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Sub-Fund may be deducted from the revenue delivered to the relevant Sub-Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Sub-Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such period.

All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

Please see the **Risk Factors** section below and refer to the section headed Portfolio Transactions and Conflicts of Interest for detail on counterparty risk and conflicts of interest in the context of efficient portfolio management.

12.14 **Financial Derivative Instruments (FDIs)**

The ICAV may use FDIs in respect of its Sub-Funds for the purposes set out in the Supplement for the relevant Sub-Fund. In accordance with the Central Bank's requirements, prior to establishing a Sub-Fund which may use FDIs, the ICAV will adopt a risk management process relating to the use of such derivatives on behalf of the relevant Sub-Funds which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The ICAV shall not utilise any derivative that is not included in the risk management process which has been cleared by the Central Bank. While the prudent use of FDIs can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Investors should refer to the section entitled **Derivatives Risk** under the Risk Factors Section further below.

To the extent that the ICAV established Sub-Funds which will use FDIs in the future, it 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 of the Sub-Funds.

12.15 **Collateral Policy**

Types of Collateral

12.15.1 ***Non-Cash Collateral***

Non-cash collateral must, at all times, meet with the following requirements:

(a) **Liquidity:** Non-cash collateral should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 11.2– 11.5 in the Prospectus);

(b) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) **Issuer credit quality:** Collateral received should be of high quality. The ICAV shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay;

(d) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(e) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Sub-Fund's net asset value. Please see paragraph 11.4.12 in the section entitled **Investment Limits** at 11.4 in the Prospectus for a list of individual issuers;

(f) **Immediately available:** Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Sub-Fund. Where a Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary. The types of assets accepted as non-cash collateral will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund.

12.15.2 ***Cash Collateral***

Reinvestment of cash collateral must be in accordance with the following requirements:

(a) cash received as collateral may only be invested in the following:

(b) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);

(c) high quality government bonds;

(d) reverse repurchase agreements provided the transactions are with Relevant Institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

(e) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

(f) invested cash collateral must be diversified in accordance with the requirements in the section entitled **Non-Cash Collateral** above;

(g) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

12.15.3 ***Level of Collateral Required***

Unless otherwise specified in a Supplement for a Sub-Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in **Investment Restrictions** above

12.15.4 ***Haircut Policy***

In advance of entering into OTC derivative transactions and repurchase and reverse repurchase agreements, the Investment Manager will determine what haircut is acceptable for each class of asset received as collateral and will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral as well as the outcome of any stress test performance in accordance with the Central Bank's requirements. In the event that a Sub-Fund may enter into a securities lending transaction, the Investment Manager does not apply a haircut to the non-cash assets received as collateral but instead, in accordance with market practice, operates a policy of over-collateralisation whereby collateral is marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

12.16 **Share Class Hedging**

A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Sub-Fund in which that Class of Shares is issued. Alternatively, the currency exposure of the currency(ies) of a Sub-Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Sub-Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Sub-Fund in which such Share Class is issued. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Sub-Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the Base Currency or the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

12.17 **Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to that, and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish Revenue Commissioners.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Sub-Fund.

Dividends payable in cash to Shareholders will be paid by electronic transfer to the bank account in the name of the Shareholder at its cost and risk.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Sub-Fund is not effected by the issue and redemption of Distributing Shares during the relevant accounting period. The subscription price of such Distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Sub-Fund and the first distribution in respect of any Distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Distributing Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption. The Directors may adjust the manner in which equalisation is applied from time to time.

The dividend policy for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. Any change in the dividend policy for a Sub-Fund will be notified to all Shareholders in that Sub-Fund in advance and full details of such a change will be provided in an updated Supplement for that Sub-Fund.

12.18 **Soft Commissions**

The Investment Manager may execute transactions with respect to a Sub-Fund or arrange for the execution of such transactions through brokers with whom it has so-called "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment services to the ICAV. The goods and services provided under these arrangements may contribute to the improved performance of the ICAV or Sub-Fund(s), and to improve the services provided by the Investment Manager. When entering into such arrangements with brokers or when dealing with these brokers, the Investment Manager will act with the view of preserving the best interest of the ICAV or the relevant Sub-Fund. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may also be used by the Investment Manager in connection with transactions in which the ICAV will not participate.

The Investment Manager will inform the Board of Directors of the existence, nature and value of such soft commission arrangements. Main terms of these arrangements will also be provided for in the semi-annual reports of the ICAV and more information will be available from the Investment Manager upon request of the Shareholders.

Since commission rates in the U.S. are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), provides a "safe harbour" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of investment decision-making responsibilities. The Investment Manager intends to limit its use of "soft dollars" to those services which would be within the safe harbour afforded by Section 28(e) of the Exchange Act.

It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements will be entered into in relation to any Sub-Fund created in respect of the ICAV. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Sub-Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

12.19 **Rebates and Retrocessions**

Subject to applicable law and regulations, the Manager or any of its sub-distributors, at their discretion, may on a negotiated basis, enter into private arrangements with a sub-distributor under which they make payments to or for the benefit of such sub-distributor which represent a rebate of all or part of the fees paid by the ICAV to them. In addition, the Manager or a sub-distributor at their discretion, subject to applicable laws and regulations, may on a negotiated basis enter into private arrangements with a Shareholder or prospective Shareholder under which the Manager or sub-distributor are entitled to make payments to the Shareholders of part or all of such fees paid by the ICAV to the Manager. Consequently, the effective net fees payable by a Shareholder who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a Shareholder who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the ICAV, and for the avoidance of doubt, the ICAV cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities.

13 **RISK FACTORS**

An investment in a Sub-Fund is a speculative investment and is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Sub-Funds. Investors may lose all or a portion of their investment. There is no assurance that the Sub-Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Sub-Fund, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Shares, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Sub-Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Sub-Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Sub-Funds.

13.1 **General Risk**

The Sub-Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Sub-Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. Investments made by the Investment Manager may be speculative and an investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

Shareholders in each Sub-Fund will share economically the investment risks in relation to that Sub-Fund on a pooled basis during the period of time that they are recorded as having Shares.

13.2 **Liquidity of Investments**

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

13.3 **Late or Non-Payment of Subscriptions**

Any loss incurred by the ICAV or a Sub-Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Sub-Fund.

13.4 **Effect of Preliminary Charge and Redemption Charge**

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

13.5 **Anti-Dilution Levy**

Shareholders should note that in certain circumstances an Anti-Dilution Levy of up to 2% may be applied on the issue or sale and/or redemption or cancellation of Shares. Where an Anti-Dilution Levy is not applied, the Sub-Fund in question may incur dilution which may constrain capital growth.

13.6 **Suspension of Dealings**

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see the section on Suspension of Calculation of Net Asset Value).

13.7 **Risk relating to Dividends paid out of Capital**

To the extent that the net distributable income generated by the Sub-Fund is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Sub-Fund. This would require the Investment Manager to sell assets of the Sub-Fund to make such distributions as opposed to paying out net distributable income received by the Sub-Fund.

13.8 **Mandatory Redemption Risk**

The ICAV may compulsorily redeem all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Sub-Fund Size (if any) specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Directors is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or persons or an entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or persons or entity is not qualified to hold Shares, or if the holding of the Shares by any person or entity is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the ICAV on behalf of the relevant Sub-Fund might not otherwise have incurred, suffered or breached or might result in the ICAV being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

13.9 **Withholding Tax**

Any income and gains arising from the assets of the Sub-Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment. Investors are further referred to the section in this Prospectus entitled **Taxation**.

13.10 **United States Tax Risk**

Irish reporting financial institutions, which may include the ICAV have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

With effect from 1 July 2014 the ICAV is obliged to report certain information in respect of U.S. investors in the ICAV and the Sub-Funds to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), which may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

Due to doubts as to whether FATCA could have extraterritorial effect certain countries, including Ireland, have entered into intergovernmental agreements with the U.S. regarding the implementation of FATCA. On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the ICAV are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Investment Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the ICAV holds any U.S. assets or has any U.S. investors.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the ICAV in respect of its assets, no assurance can be given in this regard. As such Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

13.11 **Currency Risk**

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Sub-Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

13.12 **Portfolio Currency Risk**

A Sub-Fund's investments and, where applicable, the investments of any collective investment scheme in which a Sub-Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Sub-Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Sub-Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not always correspond with the securities positions held.

13.13 **Share Class Currency Risk**

A Currency Share Class will be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of a Sub-Fund's underlying assets and the currency of a Share Class may lead to currency risk for the holders of Shares in the relevant Class. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading Portfolio Currency Risk, for Hedged Share Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Share Class of the Sub-Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall not be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class of the Sub-Fund.

13.14 **Interest Rate Risk**

Changes in interest rates can influence the value and returns of some of the Sub-Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Sub-Fund's investment portfolio may fall, reducing the Net Asset Value of a Sub-Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Sub-Fund. Interest rates are highly sensitive to factors beyond a Sub-Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

13.15 **Reliance on the Investment Manager**

The Shareholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Sub-Fund to the ICAV and, in accordance with the terms of the Investment Management and Distribution Agreement as applicable, all aspects of selection and management of the Sub-Fund's investments to the Investment Manager. The Sub-Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager. The Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Sub-Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Sub-Fund.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Sub-Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of that Sub-Fund. No assurance can be given that a Sub-Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Sub-Fund will be achieved.

The ICAV and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Sub-Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager.

13.16 **Political and/or Legal/Regulatory Risk**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments.

13.17 **Market Disruption and Geopolitical Risk.**

The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Geopolitical events may affect the global economy, the economies of the specific nations or regions, securities markets, interest rates, credit ratings, inflation, investor sentiment and individual issuers, all of which may negatively impact a Fund's performance. Geopolitical events may present significant financial and/or operational risks to the ICAV, the Manager and/or its service providers (including the Administrator and the Investment Manager) and may impact on the ability of the relevant Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated during the duration of the geopolitical event and beyond. The spread of infectious illness or other public health issues, such as coronavirus, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, in March 2020, the World Health Organisation declared Coronavirus disease 2019 ("COVID 19") a pandemic. While the full impact of a pandemic is not always known, it may result in continued market volatility, impairment of liquidity in certain instruments and a period of economic decline globally.

13.18 **UK Exit from the European Union**

On 31 January 2020, the UK formally withdrew from and ceased being a member of the EU. The UK and the EU have now entered into a transition period until 31 December 2020 (the "**Transition Period**") during which time the UK is subject to applicable EU laws and regulations. The outcome of the negotiation and implementation of the political, economic and legal framework for the ongoing relationship between the UK and the EU cannot be predicted and may lead to a period of continued uncertainty and volatility in both the UK and European markets. The terms of the future relationship between the UK and the EU may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected, for example, by market movements and potential decline in the value of Sterling and/or Euro or reduced liquidity in certain securities. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies where implemented by the relevant Investment Manager. The UK's exit from the EU may change the legal and regulatory landscape, increasing operating and compliance costs for the ICAV.

13.19 **Segregated Liability Risk**

While there are provisions which provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the ICAV may not be exposed to the liabilities of other Sub-Funds of the ICAV. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the ICAV that is likely to be the subject of a claim against another Sub-Fund.

13.20 **Umbrella Cash Account**

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the umbrella cash account (**Umbrella Cash Account**) in the name of the ICAV and will be treated as a general asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. In the event of an insolvency of the relevant Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk. In addition, the ICAV may cancel shares or seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds by the relevant Settlement Date.

In the event of the insolvency of a Sub-Fund, recovery of any amounts held in the Umbrella Cash Account to which another Sub-Fund is entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

13.21 **Concentration Risk**

There are no limits on the Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Sub-Fund. While the Investment Manager will regularly monitor the concentration of each Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions and expects that a Sub-Fund will always be either net long or net short the market.

13.22 **Risks associated with Investment in other Collective Investment Schemes (CIS)**

A Sub-Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Sub-Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Sub-Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Sub-Fund.

Some of the CIS that a Sub-Fund may invest in may in turn invest in FDIs which will result in this Sub-Fund being indirectly exposed to the risks associated with such FDI.

The Sub-Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Sub-Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Sub-Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

13.23 **Investment in CIS**

The investment policy of certain Sub-Funds may permit a Sub-Fund to invest up to 100% in collective investment schemes, including exchange traded funds. Such collective investment schemes may deal with a different frequency and on different days than the Sub-Fund. This characteristic of the Sub-Fund is likely to result from time to time in the Sub-Fund achieving less exposure to such collective investment schemes than would otherwise have been the case.

Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Sub-Fund may not reflect the true value of such underlying collective investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Sub-Fund.

A Sub-Fund may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Sub-Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Sub-Fund may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

13.24 **Derivatives Risk**

A financial derivative instrument, also simply known as "a derivative", is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market, a currency or a basket of securities and is not a direct investment in the underlying asset itself. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Derivatives involve special risks and costs to the extent that a Sub-Fund uses derivatives it would be exposed to risks including the following.

13.25 **Counterparty and Settlement Risk**

The Sub-Funds would be exposed to a credit risk on the counterparties with which they traded in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Sub-Fund trades such contracts could result in substantial losses to a Sub-Fund. If settlement never occurs the loss incurred by the Sub-Fund would be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result.

13.26 **OTC Markets Risk**

Were any Sub-Fund to acquire securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

13.27 **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

13.28 **Correlation Risk**

Forward contracts and currency options seek to hedge against fluctuations in the relative values of a fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that it is not possible to enter into a hedging transaction at a price sufficient to afford protection from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

13.29 **Legal Risk**

There is a possibility that the agreements governing derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

13.30 **Repurchase Agreements**

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

13.31 **Reverse Repurchase Agreements**

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

13.32 **Securities Lending / Stock Lending Risk**

Securities lending, as applicable for a Sub-Fund, involves lending for a fee portfolio securities held by a Sub-Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Sub-Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Sub-Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Sub-Fund.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Sub-Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

For securities lending made with connected persons of the Depositary, the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required. Please see the **Portfolio Transactions and Conflicts of Interest** section below.

13.33 Collateral Risk

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

13.34 Availability of Suitable Investment Opportunities

The ICAV will compete with other potential investors to acquire assets. Certain of the ICAV's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Investment Manager will be able to locate and complete investments which satisfy a particular Sub-Fund's rate of return objectives or that a Sub-Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Sub-Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Sub-Fund, Shareholders will bear the cost of management fees and other Sub-Fund expenses.

In the event that a Sub-Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Sub-Fund or the liquidation of the ICAV.

13.35 Insolvency of Service Providers and Conflicts of Interest

The ICAV will rely on the Investment Manager in implementing its investment strategies for a Sub-Fund. The Directors have determined the investment policies and the Investment Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Investment Manager or the Administrator, or the Depositary may have an adverse impact on the Net Asset Value. The Investment Manager and its principals will devote a portion of their business time to the ICAV's business. Furthermore any bankruptcy or liquidation of the Investment Manager or the Depositary or the Administrator (or prime broker if any is appointed) or any other entity described herein may have an adverse impact on the ability of a Sub-Fund to realise its investment objective in the manner described herein. In addition, where valuations are provided by an Investment Manager there is a possible conflict of interest where their fees are affected by the Net Asset Value of a Sub-Fund. Please also refer to the section headed **Portfolio Transactions and Conflicts of Interest** for further disclosure.

13.36 Limited Recourse

A Shareholder will solely be entitled to look to the assets of the relevant Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Sub-Fund or any other asset of the ICAV.

13.37 Possible Effects of Substantial Redemptions or Withdrawals

Redemptions or withdrawals from a Sub-Fund could require that Sub-Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Sub-Fund's net asset value. Illiquidity in certain securities could make it difficult for a Sub-Fund to liquidate positions on favourable terms, which may affect that Sub-Fund's net asset value. Although a Sub-Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The purchase or redemption of a substantial number of shares in the Sub-Fund may require the Investment Manager to change the composition of the Sub-Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Sub-Fund's returns and its overall performance. Portfolio turnover for the Sub-Fund may also result in increased trading costs, and may adversely impact the Sub-Fund's trading expense ratio.

13.38 **Limitations on Redemption of Shares/Liquidity**

The Directors may limit (and in certain cases refuse) requests to redeem Shares. Please refer to the section headed **Limitation on Redemptions** below and to the terms of the relevant Supplement. In addition, in certain circumstances the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

13.39 **Regulatory Restrictions**

The investment strategies pursued by a Sub-Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Sub-Fund's ability to freely acquire and dispose of certain securities. Should a Sub-Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Sub-Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Sub-Fund to achieve its investment objective.

13.40 **Portfolio Valuation**

Because of overall size, concentration in particular markets and maturities of positions held by the Sub-Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the section in the Prospectus headed **Calculation of Net Asset Value/ Valuation of Assets**. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Sub-Fund may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Sub-Fund. In addition, the Sub-Fund may hold securities for which no public market exists. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Investment Manager by third parties, including pricing services.

13.41 **Accuracy of Public Information**

The Investment Manager selects investments for the relevant Sub-Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and ordinarily seeks independent corroboration when it considers it is appropriate, the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

13.42 **Material, Non-Public Information**

By reason of their responsibilities in connection with a Sub-Fund and other activities, personnel of the Investment Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In such circumstances the Investment Manager will not be free to act upon any such information. Due to these restrictions, a Sub-Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

13.43 **Accounting Standards; Limited Availability of Information; Due Diligence**

Accounting standards in certain emerging market countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the companies in those foreign countries may not reflect the financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of the Investment Manager's due diligence activities in connection with portfolio investments in certain countries will be more limited than due diligence reviews conducted in countries with more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standard of due diligence and financial controls in investments in certain countries increases the likelihood of material losses on such investments.

13.44 **Specialisation Risk**

Some Sub-Funds may specialise in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These Sub-Funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

13.45 **Emerging Market Risks**

In the case of certain Sub-Funds there may be exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have an impact on the performance of such relevant Sub-Funds. In particular, the following risks should be noted:

13.45.1 ***Settlement, Credit and Liquidity Risks***

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Sub-Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Sub-Fund or to the Shareholders for such a loss.

13.45.2 ***Regulatory Risks and Accounting Standards***

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a ICAV and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

13.45.3 ***Political Risks***

The performance of a Sub-Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Sub-Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

13.45.4 ***Custody Risks***

Local custody services remain underdeveloped in many emerging market countries (which for example include, amongst others, a number of countries of the former Communist bloc, including but not limited to Poland, Bulgaria and the Balkans) there is a transaction and custody risk involved in dealing in such markets as set out in each supplement. In certain circumstances a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in **book-entry** form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Sub-Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

13.46 **CSDR Cash Penalty Regime**

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("**CSDR**") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

14 PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Sub-Funds. Each Connected person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Sub-Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Sub-Fund and:

(i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

(ii) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or

(iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length in the best interests of Shareholders.

The Depositary or ICAV, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or ICAV, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. A Connected Person will however, have regard in such event to its obligations under its agreement with the ICAV and, in particular, to its obligations to act in the best interests of the ICAV and Sub-Funds as applicable so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Sub-Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its Sub-Funds and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Administrator and the Investment Manager are based on the Net Asset Value of a Sub-Fund, if the Net Asset Value of the Sub-Fund increases so too do the fees payable to the Administrator, the Investment Manager and accordingly there is a conflict of interest for the Administrator, the Investment Manager or any related parties in cases where the Administrator, the Investment Manager or any related parties are responsible for determining the valuation price of a Sub-Fund's investments.

15 SUBSCRIPTION FOR SHARES

15.1 Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may at their sole discretion, nominate additional Dealing Days and Shareholders will be notified in advance.

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

An initial application for Shares may only be made by completion and submission of a signed application form (**Application Form**) and required anti money laundering documentation by fax, to the Administrator, prior to the relevant Dealing Deadline, the original of which shall be delivered to the Administrator promptly. The application form, once received, is irrevocable save with the consent of the Directors (which may be withheld in their absolute discretion). Subsequent applications may be made to the Administrator by fax, email or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. No payment can be made or transfer of shares carried out until all required anti money laundering documentation has been received by the Administrator. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day and in exceptional circumstances only, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Sub-Fund that may be subscribed for by each applicant on initial application and the Minimum Shareholding for Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

Fractions of up to three decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

If an application is rejected, the Administrator, at the cost and risk of the applicant, will, subject to any applicable laws and providing the Administrator is in receipt of all required anti money laundering documentation, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as practicable.

15.2 Issue Price

During the Initial Offer Period for each Sub-Fund, the Initial Issue Price for Shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund.

The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Share Class on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the Issue Price may be charged as provided for in the relevant Supplement.

15.3 Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class of the relevant Sub-Fund. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of un-cleared funds. In such cases the ICAV may charge the applicant for any resulting loss incurred by the relevant Sub-Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

15.4 **In kind Issues**

The Instrument of Incorporation provides that the Directors may in their absolute discretion provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of legislation applicable to it, allot Shares in any Sub-Fund against the vesting in the Depositary on behalf of the ICAV of investments of a type consistent with the investment objective, policies and restrictions of the relevant Sub-Fund which would form part of the assets of the relevant Sub-Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

15.5 **Anti-Money Laundering Provisions**

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the AML Legislation which are aimed towards the prevention of money laundering and terrorist financing. In order to comply with the AML Legislation, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber or Shareholder recognises that the Administrator, in accordance with its anti-money laundering (**AML**) procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law.

15.6 **Data Protection**

Prospective investors should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the ICAV, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

15.6.1 to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;

15.6.2 for any other specific purposes where the investor has given specific consent;

15.6.3 to carry out statistical analysis and market research;

15.6.4 to comply with legal and regulatory obligations applicable to the investor and the ICAV;

15.6.5 for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America and United Kingdom, and countries which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;

15.6.6 for other legitimate business interests of the ICAV.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request to the ICAV in writing.

The ICAV is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

With effect from 25 May 2018, in the course of business and pursuant to the requirements of GDPR, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

(a) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Holder);

(b) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;

(c) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or

(d) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New

Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will rely on the model clauses (which are standardised contractual clauses, approved by the European Commission), binding corporate rules, or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the ICAV.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the ICAV is handling their data.

15.7 **Limitations on Purchases**

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Sub-Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Sub-Fund can readily invest.

15.8 **Anti-Dilution Levy**

In calculating the subscription or redemption price for the shares in a Sub-Fund the Directors may (subject to the approval of the Depositary) on any Dealing Day when there are net subscriptions/redemptions add or deduct an Anti-Dilution Levy to the subscription and redemption amounts to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Where a Sub-Fund is the **Master** of another UCITS fund and such Master is charging an anti-dilution levy to the feeder UCITS fund, the relevant feeder UCITS fund will not pay any further Preliminary Charge, Redemption Charge or Anti-Dilution Levy.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Other limits on subscriptions may be set out in the Supplement for a Sub-Fund.

16 REDEMPTION OF SHARES

16.1 Redemption of Shares

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

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

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

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

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

16.2 Redemption Price

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any Class of Shares in a Sub-Fund is described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge of up to 2% of the Redemption Price may be charged by the ICAV for payment to the Sub-Fund on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Sub-Fund.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the ICAV shall deduct from the redemption proceeds an amount which is equal to the tax payable by the ICAV to the Irish Revenue Commissioners in respect of the relevant transaction.

16.3 *Payment of Redemption Proceeds*

The amount due on redemption of Shares (net of Redemption Charges) will be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class by the Settlement Date. Redemption proceeds will not be paid out to third parties and may only be paid into an account in the name of the Shareholder. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of instructions requesting redemption and the required anti money laundering documentation.

Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

The Supplement for a Sub-Fund may provide that the redemption proceeds will be satisfied by an in kind transfer of assets with the consent of the Shareholders. This is without limitation to the rights of the ICAV set out in the section entitled Limitations on Redemptions below.

16.4 **Limitations on Redemptions**

The ICAV may not redeem Shares of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Unless otherwise provided in the relevant Supplement, the Directors are entitled to limit the number of Shares of any Sub-Fund redeemed on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Sub-Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Sub-Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

16.5 **Mandatory Redemptions**

The ICAV may compulsorily redeem all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Sub-Fund Size (if any) specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

The ICAV reserves the right to redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of a U.S. Person (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), by any individual under the age of 18 (or such other age as the Directors may think fit), by any person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation as described herein.

A Sub-Fund may be terminated and/or all of the Shares of a Sub-Fund (or any Class of a Sub-Fund) may be redeemed by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events: (i) by giving not less than 30 days' notice in writing to the relevant Shareholders; or (ii) if at any time the Net Asset Value of the relevant Sub-Fund's assets shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund; or (iii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as Depositary; or (iv) if any Sub-Fund shall cease to be authorised or otherwise officially approved; or (v) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or (vi) if the Directors consider that it is in the best interests of the Shareholders of the Sub-Fund.

Additional termination provisions specific to a Sub-Fund may be set out in the Supplement for that Sub-Fund and the ICAV will have the right to redeem Shares in such a Sub-Fund in such circumstances, in addition to the foregoing.

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

17 EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Sub-Fund (the **Original Class**) for Shares in another Class (the **New Class**) (such Class being in the same Sub-Fund or in a separate Sub-Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Sub-Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP =redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator at the valuation point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Sub-Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Sub-Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an exchange charge of up to 0.08% of the redemption proceeds of the Shares being exchanged payable as the Directors, in their discretion determine.

18 LIMITATIONS ON EXCHANGES

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or Sub-Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

19 PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order for Shares in a Sub-Fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such Dealing Day.

The ICAV considers that the practice of late trading is not acceptable and shall be prohibited as it violates the provisions of this Prospectus which provide that an order received after the Dealing Deadline is dealt with at a Subscription Price or Redemption Price based on the Net Asset Value calculated as of the next applicable Valuation Day. As a result, subscriptions, exchange and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The Dealing Deadline with respect to a Dealing Day is set out in the Supplement for each Sub-Fund.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

The ICAV considers that the practice of market timing is not acceptable as it may affect the ICAV's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the ICAV reserves the right to refuse any application for subscription or exchange of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

20 CROSS INVESTMENT

Subject to the requirements of the Central Bank UCITS Regulations (in particular Regulation 10(1) of the Central Bank UCITS Regulations) and this Prospectus, the ICAV may on behalf of a Sub-Fund (an **Investor Sub-Fund**) acquire Shares in another Sub-Fund (an **Investee Sub-Fund**). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Sub-Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investor Sub-Fund's assets which are invested in an Investee Sub-Fund unless otherwise permitted by the Central Bank. Cross investment in a Sub-Fund may not be made if that Sub-Fund holds Shares in another Sub-Fund. Where a Sub-Fund (the **Investing Fund**) invests in the shares of other Sub-Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the relevant Sub-Fund.

21 EU BENCHMARK REGULATION

The EU Benchmark Regulation entered into force in June 2016 and becomes fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect on 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. When fully applicable, it will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Investment Manager shall comply with this obligation on behalf of the ICAV.

22 CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS

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:

22.1 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 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.

22.2 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.

22.3 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.

22.4 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.

22.4.1 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.

22.4.2 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.

22.4.3 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).

22.4.4 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.

22.4.5 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.

22.4.6 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.

22.4.7 Notwithstanding the provisions of paragraphs 8.3.1 to 8.3.10 above:

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

(b) 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.

22.4.8 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.

23 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:

23.1 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

23.2 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

23.3 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

23.4 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

23.5 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

23.6 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

23.7 any period when the Directors consider it to be in the best interest of the relevant Sub-Fund; or

23.8 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

23.9 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

23.10 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

23.11 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

23.12 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 Euronext (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.

24 FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase and Redemption contract notes will normally be issued within 24 hours of the NAV release. Written confirmations of ownership evidencing entry in the register will normally be issued quarterly (monthly if specifically requested by a Shareholder) upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Shares in each Sub-Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee. Transferees will also be required to complete an Application Form and provide any other documentation reasonably required by the ICAV or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to any person or entity as described in the **Mandatory Redemptions** section of the Prospectus, or who is or will hold such Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred or suffered or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Sub-Fund.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

25 SHARE CLASSES

Share Classes may be established in each Sub-Fund (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees. Further information in this regard is available on request.

26 NOTIFICATION OF PRICES

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 www.vaneck.com and such other website as disclosed in the relevant Supplement and such other place as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Net Asset Value per Share may differ between Sub-Funds as it is dependent upon a Sub-Fund's dealing frequency. For daily dealing Sub-Funds, the Net Asset Value per Share will be published on each Business Day.

27 FEES AND EXPENSES

The ICAV employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the Total Fee) as disclosed in the relevant Supplement to the Manager. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by each Sub-Fund.

Operating Costs and Expenses Charge (**OCE**)

The operating costs and expenses include:

27.1.1 Depositary fees normally due under the Depositary Agreement. According to the Depositary Agreement, the ICAV pays to the Depositary out of the assets of the ICAV an annual fee, calculated on the basis of a percentage of the Net Asset Value, accrued as of the last Valuation Day of each calendar month and payable monthly in arrears up to a maximum of 0.05%;

27.1.2 Administration fees. According to the Administration Agreement, the ICAV pays to the Administrator out of the assets of the ICAV an annual fee covering fees and expenses relating to administration services, registrar and transfer agent services, paying agent services, listing, domiciliary and corporate agent services up to a maximum of 0.05%;

27.1.3 Government charges;

27.1.4 Fees and expenses of its legal and tax advisers in Ireland and abroad;

27.1.5 Fees and expenses of its external auditors;

27.1.6 Director fees and out of pocket expenses;

27.1.7 Directors and officers insurance premiums;

27.1.8 Fees related to the exercise of proxy voting;

27.1.9 Costs related to the registration and maintenance of such registration in all jurisdictions (including fees charged by the relevant supervisory authorities, translation costs and remuneration of foreign representatives and local paying agents);

27.1.10 Marketing fees, costs relating to the publication of offering / redemption prices, typesetting and distribution of semi-annual and annual reports, other reporting expenses;

27.1.11 Costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the ICAV;

27.1.12 Fees and expenses of any other service providers or officers appointed by the Manager or the ICAV;

27.1.13 Fees and expenses of any licence / trademark used by the ICAV;

27.1.14 Fees and expenses related to the mailing / publication of notices to shareholders or any other type of communication to shareholders, regulatory authorities, service providers, etc.

27.1.15 Any other fees and expenses charged to the Manager or the ICAV in relation to the day-to-day operations of the ICAV;

27.1.16 Setting-up costs for establishing the ICAV and the Sub-Funds as they may be written off over a period not exceeding five years and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors, in accordance with general accounting principles;

27.1.17 Any expenses in relation to liquidation procedures;

27.1.18 Costs relating to the production and dissemination of the Key Information Documents and all related costs.

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

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

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

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

The OCE as paid by the ICAV on behalf of a Sub-Fund for the relevant Class of Shares is disclosed in the semi-annual and annual reports.

Other Fees and Expenses

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

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

Allocation of Assets, Charges and Expenses

All fees, duties, charges and expenses are attributed to the relevant Sub-Fund with respect to which they were incurred. Where directly or indirectly attributable to one or several Share Class(es) (e.g. transfer agency costs, currency hedging), such fees, duties, charges and expenses shall be solely allocated to the relevant Share Class(es). In case such fees, duties and expenses cannot be allocated to one or several Sub-Fund(s) or Classes, such fees, duties and expenses will be shared by all Sub-Funds or Classes on a pro-rata basis.

The Manager has agreed to discharge all Directors' fees and expenses including out-of-pocket expenses out of the OCE.

The cost of establishing the ICAV, obtaining authorisation from the Central Bank, where applicable listing the Sub-Funds on Euronext, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to it, including tax and legal advice, incurred by the ICAV and its initial Sub-Funds will be paid by the Investment Manager upfront. The costs of establishing subsequent Sub-Funds may be borne by the relevant Sub-Fund and form part of the Total Expense Ratio and where appropriate details thereof will be set out in the relevant Supplement.

28 TAXATION

28.1 General

The following statements are by way of a general guide to potential investors and shareholders only and do not constitute legal or tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning the income and other possible taxation consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

28.2 Ireland

The ICAV was registered in Ireland under the ICAV Act as an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds on 6 September 2016 with registered number C158225.

The 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.

28.3 Irish Taxation

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see definitions below for more details).

A chargeable event occurs on:

28.3.1 a payment of any kind to a Shareholder by the ICAV;

28.3.2 a transfer of Shares; and

28.3.3 on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the relevant Sub-Fund.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

28.4 **Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Irish Revenue Commissioners has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or Class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the ICAV to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

28.5 **Stamp duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

28.6 **Capital acquisitions tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

28.6.1 at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

28.6.2 the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

28.7 **Common Reporting Standard and Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation**

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published, involving the use of two main elements, the Competent Authority Agreement (CAA) and the CRS. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD in developing the CAA and CRS have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the Collected CRS Regulations), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Collected CRS Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

28.8 **Other tax matters**

The income and/or gains of a Sub-Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the relevant Sub-Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Sub-Fund rateably at the time of repayment.

28.9 **Certain Tax Definitions**

Residence - Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains 64 in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

a) Spends 183 Or More Days in The State in That Tax Year; Or

b) Has A Combined Presence of 280 Days in The State, Taking Into Account The Number of Days Spent in The State in That Tax Year Together With The Number of Days Spent in The State in The Preceding Year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

Ordinary Residence - Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2014.

Intermediary means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in an investment undertaking on behalf of other persons.

29 GENERAL INFORMATION

29.1 Reports and Accounts

The ICAV's year end is 31 December in each year commencing on the incorporation of the ICAV. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Sub-Fund will be sent to Shareholders within 4 months after the conclusion of each Accounting Period. The first audited accounts will be for the period to 31 December 2017. The ICAV will also prepare semi-annual report and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 June in each year. The first semi-annual report will be published within two months of 30 June 2018. Such accounts and reports will contain a statement of the value of the net assets of each Sub-Fund and of the investments comprised therein as at the year end and such other information as is required by the UCITS Regulations. The audited information required to be available to Shareholders will be posted on the following website: www.vaneck.com

29.2 Directors' Confirmation

The Directors confirm that the ICAV was registered in Ireland under the ICAV Act as an open-ended ICAV with limited liability and variable capital and as an umbrella fund with segregated liability between sub-funds on 6 September 2016.

As at the date of this Prospectus, no Sub-Fund has any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

29.3 Share Capital

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares.

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

29.4 Instrument of Incorporation

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Instrument of Incorporation contains provisions to the following effect:

Directors' Authority to Allot Shares. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV;

Variation of rights. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

Voting Rights. Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

Alteration of Share Capital. The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The ICAV may also by ordinary resolution:

29.4.1 redenominate the currency of any Class of Shares;

29.4.2 consolidate and divide all or any of its share capital into Shares of larger amount;

29.4.3 subdivide its Shares, or any of them, into Shares of smaller amount or value; or

29.4.4 cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

Directors' Interests. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

29.4.5 the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;

29.4.6 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

29.4.7 any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

29.4.8 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision;

Borrowing Powers. Subject to the UCITS Regulations and the ICAV Act, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank;

Retirement of Directors. The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;

Directors' Remuneration. Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman), or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties. (Directors' remuneration is described under the section entitled **Fees and Expenses** above);

Transfer of Shares. Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

Right of Redemption. Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument of Incorporation;

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

Sub-Funds. The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the ICAV from time to time, to which the following shall apply:

29.4.9 for each Sub-Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Sub-Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;

29.4.10 any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the ICAV to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;

29.4.11 no Shares will be issued on terms that entitle the Shareholders of any Sub-Fund to participate in the assets of the ICAV other than the assets (if any) of the Sub-Fund relating to such Shares. If the proceeds of the assets of the relevant Sub-Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will, subject to the terms for the relevant Sub-Fund, be distributed equally among each Shareholder of the relevant Sub-Fund *pro rata* to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Sub-Fund, the relevant Shareholders of that Sub-Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Sub-Fund or any assets of the ICAV in respect of any shortfall;

29.4.12 in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis upon which such assets have been previously allocated;

29.4.13 each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

Sub-Fund Exchanges. Subject to the provisions of the Instrument of Incorporation, the Prospectus and the relevant Supplement, a Shareholder holding Shares in any Class in a Sub-Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

Winding up. The Instrument of Incorporation contains provisions to the following effect:

29.4.14 If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;

29.4.15 The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

29.4.16 A Sub-Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Sub-Fund;

29.4.17 If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Sub-Fund in kind the whole or any part of the assets of the ICAV relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Share Qualification. The Instrument of Incorporation does not contain a share qualification for Directors.

29.5 **Litigation and Arbitration**

As at the date of this Prospectus the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

29.6 **Directors' Interests**

29.6.1 There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed;

29.6.2 There are letters of appointment between the ICAV and each of the Directors;

29.6.3 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as provided below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV;

29.6.4 Jon Lukomnik is an independent non-executive director of the ICAV and has no shareholding in the ICAV;

29.6.5 Gijsbert Koning is a Director of both the ICAV and the Manager.

30 **MATERIAL CONTRACTS**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

The Depositary Agreement between the ICAV and the Depositary; this Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by either party provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed and provided further that if on or before the date of termination of the Depositary Agreement a new depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary to the ICAV, an extraordinary general meeting will be convened by the ICAV at which an ordinary resolution to wind up the ICAV shall be passed so that Shares in the ICAV will be repurchased. The ICAV shall procure that, following repurchase of such Shares (or all but the minimum number required for the ICAV to be an Irish collective asset management vehicle), a liquidator will be appointed so that the ICAV may be wound up.

Under the Depositary Agreement the Depositary will be liable to the ICAV and the Shareholders for any loss suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations. The Depositary is liable to the ICAV for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV or the Investment Manager acting on behalf of the ICAV without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Subject and without prejudice to preceding sentence the Depositary shall not be liable to the ICAV or the Shareholders or any other person for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The ICAV undertakes to hold harmless and indemnify the Depositary (and each of its directors, servants and employees) against any and all actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including reasonable legal and professional fees and reasonable expenses arising therefrom) which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement other that as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

Please also refer to the section entitled **Depositary** under the heading **Management of the ICAV** for further details.

The Administration Agreement between the ICAV and the Administrator; this Agreement provides that the appointment of the Administrator will continue for a period of three years and shall automatically renew for successive one year terms unless and until terminated by the ICAV or the Administrator giving to the other notice of non-renewal of at least ninety days prior written notice although in certain circumstances, as described in the Administration Agreement, the Administration Agreement may be terminated immediately by either party.

The Administration Agreement provides that in the absence of negligence, bad faith, fraud or wilful default in the performance of the services described in the Administration Agreement, the Administrator shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in carrying out its duties and shall not in any circumstances be liable for any indirect, special, punitive or consequential damages.

Under the Administration Agreement, the ICAV shall indemnify the Administrator out of the assets of the relevant Sub-Fund from and against all actions, suits and claims, losses, damages, costs, charges, reasonable counsel fees and disbursements, payments, expenses and liabilities arising directly or indirectly out of any act or omission of the Administrator in the performance or non-performance of its duties or as a result of the Administrator's reliance upon any instructions, notice or instrument that the Administrator reasonably believes is genuine and signed or presented by an authorised Person or any loss, delay, misdelivery or error in transmission of any cable, telegraphic or electronic communication; provided that this indemnification shall not apply if any such loss, damage or expense is caused by or arises from the Administrator's bad faith, fraud, negligence or wilful default in the performance its duties.

Please also refer to the section entitled **Administrator** under the heading **Management of the ICAV** for further details.

The Investment Management Agreement between the Manager and the Investment Manager as novated by way of a novation agreement dated 22 December 2020 – the Agreement provides that the appointment of each Investment Manager as investment manager will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Manager or any Shareholders or otherwise for any error of judgement or loss suffered by the Manager or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the negligence, fraud or wilful default in the performance or non-performance by the Investment Manager and Distributor or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents.

The Investment Manager is entitled to fees and expenses as set out in the Supplement of the relevant Sub-Fund.

Please also refer to the section entitled **Investment Manager** under the heading **Management of the ICAV** for further details.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Sub-Fund.

31 MISCELLANEOUS

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable have been paid or granted by the ICAV, or are payable by the ICAV for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

Where it is permitted under the applicable rules and regulations of a country where the Shares of the Funds are marketed, the Manager may, out of its own funds, pay or grant or agree to pay commissions, discounts, brokerages or other special terms for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for Shares or loan capital of the Fund. The material terms of any related agreement will be provided to Shareholders on request.

31.1 Documents available for Inspection

Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except Saturdays and public holidays:

31.1.1 the Prospectus (as amended and supplemented to) and the Supplements;

31.1.2 the Instrument of Incorporation of the ICAV;

31.1.3 the UCITS Regulations;

31.1.4 the periodic reports most recently prepared and published by the ICAV;

31.1.5 the Central Bank UCITS Regulations;

31.1.6 the material contracts referred to above; and

31.1.7 when available, the latest audited financial statements of the ICAV.

Copies of the Instrument of Incorporation of the ICAV (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

Further information in relation to the strategy and composition of each Fund is available on request from the Manager.

APPENDIX 1– DEFINITIONS

Accounting Period means a calendar year ending 31 December.

Accumulating Shares means Shares that accumulate income and pay no dividend.

Administration Agreement means the agreement dated 29 December 2016 between the ICAV and the Administrator as novated by way of a novation agreement dated 22 December 2020 as amended, supplemented or otherwise modified from time to time.

Administrator means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Sub-Fund.

AML Legislation means Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010-2018, as may be amended, supplemented or consolidated from time to time.

Anti-Dilution Levy means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund.

Applicant means any person or entity which completes and submits the Application Form to the Administrator in accordance with the manner set out in the Prospectus and any Supplement.

Application Form means the application form for subscription of Shares.

Associated Person means a person who is associated with a Director if, and only if, he or she is:

(i) that Director's spouse, parent, brother, sister or child;

(ii) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which, individually or as a whole, are the Director, his spouse or any of his children or anybody corporate which he controls;

(iii) a partner of that Director.

A company will be deemed to be associated with a Director if it is controlled by that Director.

Base Currency means in relation to any Sub-Fund such currency as is specified as such in the Supplement for the relevant Sub-Fund.

Board means the board of directors of VanEck ICAV from time to time.

Business Day means in relation to any Sub-Fund such day or days as is or are specified as such in the Supplement for the relevant Sub-Fund.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), and related guidance issued by the Central Bank as amended, supplemented or replaced from time to time.

CIS means an open ended collective investment scheme within the meaning of Regulation 4(3) of the UCITS Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme.

Class or Classes/Share Class or Share Classes means one or more particular division of Shares in a Sub-Fund.

Connected Person means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**.

Currency Settlement Day means any day on which the corresponding currency of the relevant Share Class may settle.

Currency Share Class means a Class denominated in a currency other than the Base Currency of the relevant Sub-Fund.

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

Dealing Day means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Sub-Fund provided that there shall be at least two dealing days at regular intervals per month.

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Shares in a Sub-Fund, the day and time specified in the Supplement for the relevant Sub-Fund.

Delegate means such persons, body, corporate agent, or organisation duly appointed by the Investment Manager, from time to time, to provide a specific investment function or execute a specific investment policy.

Depositary means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed as depositary in accordance with the requirements of the Central Bank and the UCITS Regulations.

Depositary Agreement means the agreement dated 29 December 2016 between the ICAV and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Directors mean the directors of the ICAV, each a **Director**.

Distributing Shares means Shares in respect of which dividends may be declared and paid in accordance with the section entitled Dividend Policy in the Prospectus.

Distribution Agreement means any agreement between the Manager or the Investment Manager and a Distributor as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Regulations.

Distributor means such distributor appointed by the Manager or Investment Manager and/or any successor thereto or additional entity duly appointed as a distributor for the ICAV in accordance with the requirements of the Central Bank and as specified in the Supplement for the relevant Sub-Fund.

EEA means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended.

EU means the European Union.

Euro, **EUR** or **€** means the lawful currency of Ireland.

Euronext means The Irish Stock Exchange PLC trading as Euronext Dublin.

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Sub-Fund.

FATCA means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto.

FCA means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto.

FDI means Financial Derivative Instruments.

Foreign Person means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

Fund means the funds, details of which are set out in the Supplements hereto (and in the relevant Supplement in the case of any other Funds that may be established periodically by the ICAV with the prior approval of the Central Bank).

GBP or **£** means Pounds Sterling, the lawful currency of the United Kingdom.

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which comes into force on 25 May 2018.

Hedged Share Class means a Share Class whose denominated currency is hedged against exchange rate fluctuations as set out in the section entitled **Share Class Hedging**.

ICAV means VanEck ICAV.

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund.

Initial Offer Period means the period during which Shares in a Sub-Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Sub-Fund.

Instrument of Incorporation means the Instrument of Incorporation of the ICAV as amended from time to time.

Investment Management Agreement means the investment management agreement between the Manager and the Investment Manager as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Investment Manager means VanEck Associates Corporation or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

in kind means in specie.

Issue Price means the Net Asset Value per Share as at the Valuation Point.

Key Information Document means the UCITS key investor information document and/or the Packaged Retail and Insurance-based investment products key information document, issued in respect of each Fund pursuant to the Regulations, or any successor thereto.

Manager means VanEck Asset Management B.V. or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Management Agreement means the management agreement between the ICAV and the Manager dated 21 December 2020 as substituted, amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank.

Management Fee means any fee payable to the Manager as may be agreed under the Management Agreement and set out in the supplement for the relevant Sub-Fund.

Member State means a member state of the EU.

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund.

Minimum Sub-Fund Size means such amount (if any) as the Directors decide for each Sub-Fund and as set out in the Supplement for the relevant Sub-Fund or as otherwise notified to Shareholders in that Sub-Fund.

Minimum Initial Investment Amount means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund.

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant Class of Shares within a Sub-Fund.

month means a calendar month.

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Sub-Fund or the Shares in a Sub-Fund, the amount determined in accordance with the principles set out in the section entitled **Calculation of Net Asset Value/Valuation of Assets** below as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share.

OECD means the Organisation for European Co-operation and Development.

OECD Member State means a Member State of the OECD.

Operating Costs and Expenses means such costs and expenses as detailed in the **Fees and Expenses** section below.

Par Value means the nominal value assigned to a security (which term includes loans) by the issuer of such security.

Preliminary Charge means in respect of a Sub-Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Sub-Fund.

Prospectus means the current prospectus of the ICAV and any Supplements and addenda thereto.

Redemption Charge means in respect of a Sub-Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Sub-Fund.

Regulated Market means one of the stock exchanges or regulated markets listed in Appendix 2 to this Prospectus.

Related Companies has the meaning assigned thereto in the Companies Act 2014. In general, this states that companies are related where 50% of the paid-up share capital or 50% of the voting rights in one company are owned directly or indirectly by another company.

Settlement Date means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Sub-Fund.

Shareholders means holders of Shares, and each a **Shareholder**.

Shares means participating shares in the ICAV representing interests in a Sub-Fund and where the context so permits or requires any Class of participating shares representing interests in a Sub-Fund.

Sub-Distributor means Van Eck Switzerland AG or any successor thereto duly appointed.

Sub-Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Sub-Funds** means all or some of the Sub-Funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank.

Sub-Investment Manager means any sub-investment manager or sub-investment managers appointed by the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Sub-Fund as the sub-investment manager for that relevant Sub-Fund.

Sub-Investment Management Agreement(s) means the agreement or agreements between the Investment Manager and the Sub-Investment Manager (as specified in the Supplement for a Sub-Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Regulations.

Supplement means any supplement, including any Addendum thereto, to the Prospectus issued on behalf of the ICAV from time to time.

Sustainability Factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR: Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Taxable Irish Person means any person, other than:

(a) a Foreign Person;

(b) an intermediary, including a nominee, for a Foreign Person;

(c) a qualifying management company within the meaning of section 739B TCA;

(d) a specified company within the meaning of section 734 TCA;

(e) an investment undertaking within the meaning of section 739B TCA;

(f) an investment limited partnership within the meaning of section 739J TCA;

(g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(h) a company carrying on life business within the meaning of section 706 TCA;

(i) a special investment scheme within the meaning of section 737 TCA;

(j) a unit trust to which section 731(5)(a) TCA applies;

(k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(m) the Courts Service;

(n) a Credit Union;

(o) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

(p) a company within the charge to corporation tax under section 110(2) TCA;

(q) the National Asset Management Agency;

(r) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(k);

(s) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(t) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(u) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27 Chapter 1A of the TCA.

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date.

TCA means the Taxes Consolidation Act, 1997, as amended.

Total Expense Ratio means the total annual management fees and operating costs and expenses (except for transaction charges and taxes or duty charges) payable in respect of a Class of Shares as set out in the relevant Supplement for each Sub-Fund.

Transferable securities shall have the meaning prescribed in the UCITS Regulations.

UCITS means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations.

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the ICAV.

Unhedged Currency Share Class means a Class where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Sub-Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class.

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

US Dollars, **USD**, **US$**, **Dollars** and **$** means the lawful currency of the United States or any successor currency.

U.S. Person shall have the meaning prescribed in Appendix 4.

Valuation Point the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Sub-Fund.

APPENDIX 2 – MARKETS

The Regulated Markets

Subject to the provisions of the UCITS Regulations and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1 Any stock exchange which is:

1.1 located in any Member State of the European Union; or

1.2 located in any Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or

1.3 located in any of the member countries of the OECD including their territories covered by the OECD Convention; or

1.4 located in Hong Kong.

2 any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	La Plata Stock Exchange
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
Peoples' Rep. of China	-	Shenzhen Stock Exchange
Peoples’ Rep. of China	-	China InterBank Bond Market;
Colombia	-	Bolsa de Bogota

Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange

Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Doha Stock Exchange;
Russia	-	Moscow Exchange
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market
Taiwan (Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE	-	Abu Dhabi Securities Exchange
UAE	-	Dubai Financial market
UAE	-	NASDAQ Dubai
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA

Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

3 Any of the following markets:

3.1 the market organised by the International Securities Market Association;

3.2 the market conducted by the **listed money market institutions**, as described in the Financial Services Authority publication **The Investment Business Interim Prudential Sourcebook** which replaces the **Grey Paper** as amended from time to time;

3.3 AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

3.4 The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

3.5 NASDAQ in the United States;

3.6 The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

3.7 The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

3.8 The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

3.9 NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

3.10 the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

3.11 SESDAQ (the second tier of the Singapore Stock Exchange.)

4 All derivatives exchanges on which permitted FDIs may be listed or traded:

4.1 in a Member State;

4.2 in a Member State in the European Economic Area to include European Union, Norway and Iceland;

4.3 in the United States of America, on the

4.3.1 Chicago Board of Trade;

4.3.2 Chicago Board Options Exchange;

4.3.3 Chicago Mercantile Exchange;

4.3.4 Eurex US;

4.3.5 New York Futures Exchange;

4.3.6 New York Board of Trade;

4.3.7 New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

4.4 in Hong Kong, on the Hong Kong Futures Exchange;

4.5 in Japan, on the

4.5.1 Osaka Securities Exchange;

4.5.2 Tokyo International Financial Futures Exchange;

4.5.3 Tokyo Stock Exchange;

4.6 in New Zealand, on the New Zealand Futures and Options Exchange;

4.7 in Singapore, on the

4.7.1 Singapore International Monetary Exchange;

4.7.2 Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 3– SUB-DELEGATES

The Depositary has appointed State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted at the Investment Manager Guide on the website www.mystatestreet.com.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco De Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.

	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank, N.A., Cairo Branch (Citibank)
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited, Mbabane
Euroclear **Clearstream**	Euroclear Bank Clearstream Banking Luxembourg
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank, N.A.(Citibank), Mumbai
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
	Intesa SanPaolo
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Jamaica	Scotia Investments Jamaica Limited
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited

Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	via the international central securities depository, Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.

South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

APPENDIX 4 – DEFINITION OF U.S. PERSON

For purposes of this Prospectus, a **US Person** means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a US Person;

(iv) Any trust of which any trustee is a US Person;

(v) Any agency or branch of a non-US entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

a. Organized or incorporated under the laws of any non-US jurisdiction; and

b. Formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, **US Person** shall not include:

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a US Person if:

a. An executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

b. The estate is governed by non-US law;

(ii) Any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

(iii) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(iv) Any agency or branch of a US Person located outside the United States if:

a. The agency or branch operates for valid business reasons; and

b. The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

(v) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans; and.

(vi) An entity excluded or exempted from the definition of **US Person** in reliance on or with reference to interpretations or positions of the US Securities and Exchange Commission or its staff.

SUPPLEMENT 1

VanEck – Emerging Markets Bond UCITS

Supplement to the Prospectus dated 2 May 2023

for VanEck® ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to VanEck – Emerging Markets Bond UCITS (the **Sub-Fund**), an open-ended sub-fund of VanEck ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 2 May 2023

1 INVESTMENT OBJECTIVE

The investment objective of VanEck – Emerging Markets Bond UCITS is to seek total return, consisting of income and capital appreciation.

2 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 (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 securities traded in the People's Republic of China (China) through Bond Connect. Details in relation Bond Connect are in the section entitled, Bond Connect and information on the risks associated with investing in securities traded in China through Bond Connect are in the section entitled **Dealing in Securities through Bond Connect Risks**.

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.

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 or available. 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.

Although the Sub-Fund is not constructed relative to a benchmark, the Investment Manager has created a blended, unmanaged index which consists of 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Index and 50% J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (the "**Index**") will serve as a reference benchmark. The is a blend of the J.P. Morgan Emerging Markets Bond Index Global Diversified Index (EMBI) which tracks returns for actively traded external debt instruments in emerging markets and the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (GBIEM) which tracks local currency bonds issued by emerging markets governments.

The Index is being provided by an administrator in a third country for the purposes of the EU Benchmark Regulation. As at the date of this Supplement, the Index has been in use in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund.

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 proportion of assets under management ("AUM") subject to Securities Financing Transactions will not exceed 30% of AUM and the maximum expected proportion of AUM subject to Securities Financing 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.

3 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.

4 INFORMATION ON BOND CONNECT

Bond Connect is a mutual bond market access program between Hong Kong and China through which eligible overseas investors can invest in fixed income securities traded on the China Interbank Bond Market. Bond Connect was established by China Foreign Exchange Trade System and National Interbank Funding Centre, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations promulgated by the Chinese authorities which may be amended from time to time.

To the extent that the Sub-Fund's investments are dealt via Bond Connect, such dealing may be subject to additional risk factors as outlined in the section entitled, **Dealing in Securities through Bond Connect**.

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

6 FINANCIAL DERIVATIVE INSTRUMENTS

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 (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.

Types of Financial Derivative Instruments

Forwards: A forward contract is a non-standardised, 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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.

7 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**.**

8 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.

9 RISK FACTORS

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus as well as to the following main risk factors specific to an investment in the Sub-Fund.

Due to its composition and/or the employed investment techniques, the Sub-Fund may exhibit an elevated volatility, which means that the Net Asset Value of the Sub-Fund can be subject to elevated fluctuations on the downside as well as on the upside.

The Reference Currency of the Sub-Fund is USD. A part of the Sub-Fund's assets is invested in other currencies. The performance of the Sub-Fund can be subject to elevated volatility on the downside as well as on the upside due to currency fluctuations.

Below Investment Grade Securities Risk

The Sub-Fund may invest in below investment grade securities (sometimes referred to as "**junk bonds**"), which securities are more speculative than higher-rated securities. These securities have a much greater risk of default and may be more volatile than higher-rated securities of similar maturity. The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. These securities may be less liquid and more difficult to value than higher-rated securities.

Credit Risk

Credit risk is the risk that the issuer or guarantor of a bond or the counterparty to an over-the-counter contract (including many derivatives) will be unable or unwilling to make timely principal, interest or settlement payments or otherwise honour its obligations. The Sub-Fund will invest in bonds that are subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the value of the securities.

Debt Securities Risk

Debt securities (for example bonds) are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Various factors could affect the issuer's ability to make timely interest or principal payments, including changes in the issuer's financial condition or in general economic conditions. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. When the general level of interest rates rise, the value of bond will tend to fall, and if interest rates fall, the values of debt securities will tend to rise. Debt securities with longer durations have higher risk and volatility. Changes in government policies, such as raising the federal funds rate and/or further tapering "quantitative easing" measures, may increase interest rates which are currently at or near historic lows. These policy changes, along with changing market conditions, may lead to periods of heightened volatility in the debt securities market, reduced liquidity for certain Sub-Fund investments and an increase in Sub-Fund redemptions. Interest rate changes and their impact on the Sub-Fund and its share price can be sudden and unpredictable. Changes in the value of a debt security usually will not affect the amount of income the Sub-Fund receives from it but may affect the value of the Sub-Fund's shares.

Currency Management Strategies Risk

Currency management strategies, including the use of forward currency contracts and cross-hedging, may substantially change the Sub-Fund's exposure to currency exchange rates and could result in losses to the Sub- Fund if currencies do not perform as the Investment Manager expects. In addition, currency management strategies, to the extent that such strategies reduce the Sub-Fund's exposure to currency risks, may also reduce the Sub-Fund's ability to benefit from favourable changes in currency exchange rates. There is no assurance that the Investment Manager's use of currency management strategies will benefit the Sub-Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be a perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency or exposed to that currency. Currency markets are generally less regulated than securities markets. Derivatives transactions, especially forward currency contracts, currency related futures contracts and swap agreements, may involve significant amounts of currency management strategies risk. The Sub-Fund, which may utilize these types of instruments to a significant extent, will be especially subject to currency management strategies risk.

Derivatives Risk

The use of derivatives, such as currency forwards, futures contracts, options and swaps, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying currency, security, asset, index or reference rate, which may be magnified by certain features of the derivatives. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Sub-Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Sub-Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Sub-Fund's derivative positions at times when the Sub-Fund might wish to terminate or sell such positions. Over the counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to counterparty risk. The use of derivatives also involves the risk of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, index or reference rate.

Foreign (Non-U.S.) Currency Transactions Risk

An investment transacted in a foreign currency may lose value due to fluctuations in the rate of exchange. These fluctuations can make the return on an investment go up or down, entirely apart from the quality or performance of the investment itself. The Sub-Fund's shares are priced (purchased and redeemed) in US Dollars and the distributions paid by the Sub-Fund are paid in US Dollars. However, a substantial portion of the Sub- Fund's assets may be denominated in foreign (non-US Dollar) currencies and income received by the Sub-Fund from many of its investments may be paid in foreign currencies. Foreign currencies may decline in value relative to the US Dollar and adversely affect the value of the Sub-Fund's investments in foreign currencies, securities denominated in foreign currencies, derivatives that provide exposure to foreign currencies, and the Sub-Fund's income available for distribution. The value of foreign currencies, securities denominated in foreign currencies or derivatives that provide exposure to foreign currencies may be adversely affected by currency exchange rates, currency exchange control regulations, foreign withholding taxes, restrictions or prohibitions on the repatriation of foreign currencies, changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks, or supranational agencies such as the International Monetary Fund, and currency controls or other political and economic developments in the U.S. or abroad. The local emerging market currencies in which the Sub-Fund may be invested from time to time may experience substantially greater volatility against the US Dollar than the major convertible currencies of developed countries.

The Investment Manager may, but is not required, to attempt to mitigate (or "hedge") the risks associated with currency exposure or fluctuations by entering into forward, futures, options, swap or other contracts to purchase or sell the currency of denomination of any investment held by the Sub-Fund or which poses a risk to the Sub-Fund and any other currencies held by the Sub-Fund. Such contracts may not be available on favourable terms or in all of the currencies in which the Sub-Fund may invest from time to time.

In the case of hedging positions, currency risk includes the risk that the currency to which the Sub-Fund has obtained exposure declines in value relative to the foreign currency being hedged. In such event, the Sub-Fund may realise a loss on the hedging instrument at the same time the Sub-Fund is realising a loss on the currency being hedged. There is no assurance that any such hedging strategies will be available or will be used by the Sub-Fund or, if used, that they will be successful.

The Sub-Fund may use derivatives to acquire positions in currencies whose value the Investment Manager expects to correlate with the value of currencies the Sub-Fund owns, currencies the Investment Manager wants the Sub-Fund to own, or currencies the Sub-Fund is exposed to indirectly or directly through its investments. If the exchange rates of the currencies involved do not move as expected, the Sub-Fund could lose money on its holdings of a particular currency and also lose money on the derivative. The Sub-Fund may also take overweighted or underweighted currency positions and/or alter the currency exposure of the securities in which it has invested. As a result, its currency exposure may differ (in some cases significantly) from the currency exposure of its security investments.

Foreign Securities Risk

Foreign investments are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation, or political, economic or social instability. The Sub-Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Sub-Fund's investments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign companies may become subject to sanctions imposed by the United States or another country, which could result in the immediate freeze of the foreign companies' assets or securities. The imposition of such sanctions could impair the market value of the securities of such foreign companies and limit the Sub-Fund's ability to buy, sell, receive or deliver the securities. The Sub-Fund may invest indirectly in foreign securities through depositary receipts, such as ADR, which involve risks similar to those associated with direct investments in such securities.

Market Risk

Market risk refers to the risk that the market prices of securities that the Sub-Fund holds will rise or fall, sometimes rapidly or unpredictably. Security prices may decline over short or even extended periods not only because of company-specific developments but also due to an economic downturn, a change in interest or currency rates or a change in investor sentiment. In general, equity securities tend to have greater price volatility than bonds.

Emerging Market Risk

In emerging markets, to which the Sub-Fund will be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

There are a number of risks associated with investing in securities from the emerging markets. This is due primarily to the economic and political development process that some of these countries are undergoing. Furthermore, these particular markets have low capitalisation and tend to be volatile and illiquid. Their past performance is also not an indication of their future performance. Other factors (exchange rate movements, stock exchange regulation, taxes, restrictions on foreign investment and capital repatriation, etc.) may also affect the marketability of securities and any resulting income. As a result, it cannot be ruled out that these factors may significantly affect the solvency of, or render entirely insolvent, some issuers.

Furthermore, these companies may be subject to a much lower level of government supervision and a less sophisticated level of legislation. Their accounting and audit practices may not always be consistent with the standards investors are accustomed to.

From an investment perspective, countries of the former Communist bloc, are also regarded as emerging markets. Investments in these countries may involve specific political, economic and financial risks that have a significant impact on the liquidity of those investments. They are also exposed to additional risks that are difficult to calculate and would not arise with investments made in OECD countries or other emerging markets.

Investments in some emerging markets, particularly in a number of countries of the former Communist bloc, including but not limited to Poland, Bulgaria and the Balkans, are also exposed to greater risk in terms of securities ownership and safekeeping. Ownership of companies is usually determined by an entry in the records of the particular company or its registrar. In the absence of effective state regulation, the ICAV could lose its registration and ownership of shares in companies through fraud, negligence or even mere oversight. In addition, there is a greater custodial risk attached to debt certificates as it is standard practice in such countries for such securities to be held by local institutions which may or may not have adequate insurance coverage for loss, theft, destruction or insolvency whilst such assets are in their custody.

Potential investors should therefore be aware of all the risks associated with investing in the Sub-Fund that invests predominantly or on an ancillary basis in emerging markets.

Risk of Investments in Other Investment Companies

The Sub-Fund's investment in another investment company may subject the Sub-Fund indirectly to the underlying risks of the investment company. The Sub-Fund will also bear its share of the underlying investment company's fees and expenses, which are in addition to the Sub-Fund's own fees and expenses. Shares of closed-end funds and ETFs may trade at prices that reflect a premium above or a discount below the investment company's net asset value, which may be substantial in the case of closed-end funds. If investment company securities are purchased at a premium to net asset value, the premium may not exist when those securities are sold and the Sub- Fund could incur a loss.

Risk of Investments in securities of Latin American issuers

Investments in securities of Latin American issuers involve special considerations not typically associated with investments in securities of issuers located in the developed markets such as the United States of America. The economies of certain Latin American countries have, at times, experienced high interest rates, economic volatility, inflation, currency devaluations and high unemployment rates. In addition, commodities (such as oil, gas and minerals) represent a significant percentage of the region's exports and many economies in this region are particularly sensitive to fluctuations in commodity prices.

Adverse economic events in one country may have a significant adverse effect on other countries of this region. Most Latin American countries have experienced, at one time or another, severe and persistent levels of inflation, including, in some cases, hyperinflation. This has, in turn, led to high interest rates, extreme measures by governments to keep inflation in check, and a generally debilitating effect on economic growth. Although inflation in many Latin American countries has lessened, there is no guarantee it will remain at lower levels. The political history of certain Latin American countries has been characterised by political uncertainty, intervention by the military in civilian and economic spheres, and political corruption. Such events could reverse favourable trends toward market and economic reform, privatisation, and removal of trade barriers, and could result in significant disruption in securities markets in the region. The economies of Latin American countries are generally considered emerging markets and can be significantly affected by currency devaluations. Certain Latin American countries may also have managed currencies which are maintained at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency which, in turn, can have a disruptive and negative effect on foreign investors. Certain Latin American countries also restrict the free conversion of their currency into foreign currencies, including for example the U.S. dollar. There is no significant foreign exchange market for many Latin American currencies and it would, as a result, be difficult for the Sub-Fund to engage in foreign currency transactions designed to protect the value of the Sub-Fund's interests in securities denominated in such currencies. Finally, a number of Latin American countries are among the largest debtors of developing countries. There have been moratoria on, and a rescheduling of, repayment with respect to these debts. Such events can restrict the flexibility of these debtor nations in the international markets and result in the imposition of onerous conditions on their economies.

Hedging Risk

Losses or gains generated by a derivative or other instrument or practice used by the Sub-Fund for hedging purposes (including for hedging interest rate risk and credit risk) should be substantially offset by gains or losses on the hedged investment. However, although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. In addition, the Sub-Fund is exposed to the risk that changes in the value of a hedging instrument will not match those of the investment being hedged. The Investment Manager may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Sub-Fund's hedges to lose value. There can be no assurance that the Sub-Fund's hedging transactions will be effective.

Sovereign Bonds Risk

Investments in sovereign (government and quasigovernment) bonds involve special risks not present in corporate bonds. The governmental authority that controls the repayment of the bonds may be unable or unwilling to make interest payments and/or repay the principal on its bonds or to otherwise honour its obligations. If an issuer of sovereign bonds defaults on payments of principal and/or interest, the Sub-Fund may have limited recourse against the issuer. During periods of economic uncertainty, the market prices of sovereign bonds, and the Sub-Fund's net asset value, may be more volatile than prices of corporate bonds, which may result in losses. In the past, certain governments of emerging market countries have declared themselves unable to meet their financial obligations on a timely basis, which has resulted in losses for holders of sovereign bonds.

Exchange Rate Fluctuations Risk

The assets of the Sub-Fund may be invested primarily in securities of companies in developing countries and substantially all income will be received in currencies of such countries. A number of the currencies of developing countries have already experienced and could experience significant declines against the major currencies in recent years and devaluation may occur suddenly. Where possible, hedging strategies will be implemented but they cannot totally eliminate unfavourable currency fluctuations.

Temporary Defensive Positions Risk

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. Such a position could have the effect of reducing any benefit the Sub-Fund may receive from a market increase.

Securities Lending Risk

The Sub-Fund may lend its securities, 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 collateralised in full with cash, U.S. government securities or high-quality letters of credit. The Sub-Fund could experience delays and costs in recovering the securities loaned or in gaining access to the securities lending collateral. If the Sub-Fund is not able to recover the securities loaned, the Sub-Fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased. Cash received as collateral and which is invested is subject to market appreciation and depreciation.

Portfolio Turnover Risk

A high portfolio turnover rate may result in significant taxable capital gains as a result of the frequent trading of the Sub-Fund's portfolio securities and the Sub-Fund will incur transaction costs in connection with buying and selling the securities, which may lower the Sub-Fund's return.

Operational Risk

The Sub-Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Sub-Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or system failures.

Management Risk

Investment decisions made by the Investment Manager in seeking to achieve the Sub-Fund's investment objective may not produce the returns expected by the Investment Manager, may cause a decline in the value of the securities held by the Sub-Fund and, in turn, cause the Sub-Fund's shares to lose value or underperform other funds with similar investment objectives.

Dealing in Securities through Bond Connect Risks

Regulatory Risk

The Bond Connect program is relatively new. Laws, rules, regulations, policies, notices, circulars or guidelines relating to the programs as published or applied by the relevant authorities of China are untested and are subject to change from time to time. Regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. There can be no assurance that the Bond Connect program will not be restricted, suspended or abolished. As the Sub-Fund invests in securities through Bond Connect, it may be adversely affected as a result of any such changes or abolition.

Custody Risk

Under the prevailing regulations in China, eligible foreign investors who wish to participate in the Bond Connect program may do so through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Sub-Fund is therefore subject to the risk of default or errors on the part of such agents.

Trading Risk

Trading in securities through Bond Connect may be subject to clearing and settlement risk. If the Chinese clearing house defaults on its obligation to deliver securities / make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Market and Liquidity Risk

Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the China Interbank Bond Market to fluctuate significantly. The Sub-Fund, by investing on the market is therefore subject to liquidity and volatility risks and may suffer losses in trading Chinese bonds. The bid and offer spreads of the prices of such Chinese bonds may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investment Restrictions Risk

Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, the Sub-Fund's ability to invest in China Interbank Bond Market will be limited. In that instance, the Sub-Fund may not be able to effectively pursue its investment strategy and it may have an adverse effect on the Sub-Fund's performance as the Sub-Fund may be required to dispose of impacted holdings. The Sub-Fund may also suffer substantial losses as a result.

Chinese Local Credit Rating Risk

The Sub-Fund may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. The rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses.

Operational Risk

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Sub-Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Beneficial Ownership of Bond Connect Securities Risk

The Sub-Fund's investments via Bond Connect will be held following settlement by custodians as clearing participants in accounts in the China Foreign Exchange Trade System maintained by the Central Money Markets Unit as central securities depositary in Hong Kong and nominee holder. Central Moneymarkets Unit in turn holds the Bond Connect securities of all its participants through a nominee omnibus securities account in its name registered with the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in China. Because Central Moneymarkets Unit is only a nominee holder and not the beneficial owner of Bond Connect securities, in the unlikely event that Central Moneymarkets Unit becomes subject to winding up proceedings in Hong Kong, investors should note that any Bond Connect securities will not be regarded as part of the general assets of Central Moneymarkets Unit available for distribution to creditors even under Chinese law. Central Moneymarkets Unit will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in any Bond Connect securities in China. Funds investing through the Bond Connect holding the Bond Connect securities through Central Moneymarkets Unit are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Physical deposit and withdrawal of Bond Connect securities are not available through Northbound Trading for the Sub-Fund. The Sub-Fund's title or interests in, and entitlements to Bond Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Investor Compensation Protection Risk

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in Trading Day and Trading Hours Risk

Due to differences in public holiday between Hong Kong and China or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the China Interbank Bond Market and the Central Moneymarkets Unit.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for China markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

Recalling of Eligible Bond and Trading Restriction Risk

A bond may be recalled from the scope of eligible stocks for trading via Bond Connect for various reasons, and in such event, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager for the Sub-Fund.

Trading Costs Risk

In addition to paying trading fees and other expenses in connection with Bond Connect securities trading, the Sub-Fund’s carrying out Northbound Trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency Risk

Northbound investments by the Sub-Fund in the Bond Connect Securities will be traded and settled in Renminbi / RMB, the official currency of China. The RMB is currently not a freely convertible currency. The Chinese government places strict regulation on the RMB and sets the value of the RMB to levels dependent on the value of the U.S. dollar. The Chinese government's imposition of restrictions on the repatriation of RMB out of mainland China may limit the depth of the offshore RMB market and reduce the liquidity of the Sub-Fund's investments.

If the Sub-Fund holds assets denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Central Moneymarkets Unit Default Risk

A failure or delay by the Central Moneymarkets Unit in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect securities and/or monies in connection with them and the Sub-Fund and its investors may suffer losses as a result. Neither the Sub-Fund nor the Investment Manager shall be responsible or liable for any such losses.

Tax Risks

There is no specific written guidance by the Chinese tax authorities on the treatment of income tax and other tax categories payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. As such, it is uncertain as to the Sub-Fund's tax liabilities for trading in China Interbank Bond Market through Bond Connect.

Any of the above risk factors may cause a significant fall of the Sub- Fund’s Net Asset Value. Relevant risk factors cannot be listed exhaustively. Potential investors should ask for advice before subscribing to Shares of the Sub-Fund.

10 KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Classes of Shares

	Minimum Initial Investment Amount and Minimum Shareholding in USD*	Minimum Additional Investment Amount in USD*
R1 Shares	100.-	100.-
I1 Shares	1.000.000.-	N/A
I1 Shares (EUR Hedged)	1.000.000.-	N/A
I2 Shares	20.000.000.-	N/A

I2 Shares (EUR Hedged)	20.000.000.-	N/A
M Shares	100.000.-	N/A

**** The Directors may reduce or waive the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and Minimum Shareholding at their sole absolute discretion. Each of the Shares will be Income Shares. All Shares are USD denominated unless stated otherwise.***

Base Currency: USD ($)

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and the US are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

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 Sub-Fund is available at www.vaneck.com.

Dealing Deadline means 1.00pm (Irish time) on the relevant Dealing Day. 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 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 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 two Business Days after the relevant Dealing Day.

Valuation Point means 2:00 pm (Irish time) on the relevant Dealing Day.

11 CHARGES AND EXPENSES

Share Class	Total Fee
R1 Shares	1.20%
I1 Shares	0.70%
I1 Shares (EUR Hedged)	0.76%
I2 Shares	0.60%
I2 Shares (EUR Hedged)	0.66%
M Shares	1.15%

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Sub-Fund may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy will reflect the level of actual transaction costs to the Sub-Fund and shall be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such levy at any time.

This Charges and Expenses section should be read in conjunction with the section in the Prospectus entitled Fees and Expenses.

12 DIVIDEND POLICY

The Directors intend to declare and pay quarterly dividends equal to all or substantially all of the net distributable income attributable to each Share Class. However, there is neither a guarantee that such dividends will be made nor that there will be a target level of dividend payout. Dividends will be declared on the last Business Day of each calendar quarter or on such date as may be determined by the Directors, or such other time or frequency as the Directors consider appropriate. The Directors will also have the discretion to determine if, and to what extent, dividends paid include realised capital gains and/or are paid out of capital. Dividends payable to shareholders will be re-invested by subscription for additional shares in the Sub-Fund unless shareholders specifically request that dividends be paid by telegraphic transfer at the expense of the shareholders. Dividends payable by transfer will be paid as promptly as practicable and in any event within four months of it being declared by the Directors.

Any change to the Dividend Policy of any of the Share Classes of the Sub-Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

13 SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Sub-Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

The Directors may at their sole discretion apply a preliminary charge of up to 5% of the issue price to investments in each Share Class. The Directors may on a case by case basis waive or reduce, in their absolute discretion, the preliminary charge applicable to each Share Class.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

14 REDEMPTION OF SHARES

When the Sub-Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption and account opening documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Sub-Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

15 EXCHANGE OF SHARES

As applicable, Shares of the Sub-Fund may only be exchanged for other Shares in the Sub-Fund or for Shares in other Sub-Fund as set out under the heading **Exchange of Shares** in the Prospectus.

16 SUSTAINABLE FINANCE DISCLOSURE

The Investment Manager has categorised the Sub-Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") for products which promote environmental and/or social characteristics and invest in corporates and sovereigns that follow good governance practices, as further described in the Annex I of this Supplement. The Sub-Fund does not have sustainable investment as its investment objective.

Environmental and social characteristics

The Investment Manager assesses the sustainability profile of corporates and sovereigns and limits investments in corporates and sovereigns with assessed ESG evaluations made by the Investment Manager. In addition, the Sub-Fund aims at reducing the most negative impacts on society and the environment overall, as outlined in the sections below.

How the environmental and social characteristics are met

The Sub-Fund is actively managed whereby portfolio corporates and sovereigns are evaluated by the Investment Manager. The Investment Manager uses external ESG data providers to determine ESG performance of investments and integrates ESG factors into its investment decisions. Additionally, the Investment Manager applies exclusions. The activities of the Investment Manager relating to ESG integration and exclusions are further described below.

The Investment Manager determines if an investment is ESG suitable. This shall only be the case if the investment:

1) Passes Step 2 of the investment process described below *(applicable to corporates and sovereigns)*. This step also takes into consideration the ISS[1] norms-based research *(applicable to corporates only)*
2) Passes the ISS screening for coal or coal-based energy, weapons and/or tobacco *(applicable to corporates only)*, and
3) Is not excluded according to the Norges Bank exclusionary list *(applicable to corporates only).*

The criteria are applied in the order outlined above.

The screening tests of Step 2 ("**Screening and Engagement**") of the investment process allow the Investment Manager to revisit and adjust the weights in the initial portfolio that comes out of Step 1 of the process. ESG factors for both corporates and sovereigns are fully integrated into Step 2 of the investment process. These tests are based on qualitative and quantitative inputs, regularly applied and documented. Failed test data results in rejection of an investment from the portfolio. During this step, the Investment Manager assigns E, S, and G scores for each corporate and sovereign in the portfolio. The process includes two passing and two failing grades. Scores can change at any time and are recorded every two weeks. The E, S, and G scores incorporate third-party ESG scores, but they also include directionality corporate scores from Bloomberg. The final score assigned by the Investment Manager is based on its proprietary incorporation of these scores, as well as on their interaction with the issuers, and other sources listed below. Engagement is integral to this Sub-Fund. During the investment period, the Investment Manager engages with management and raises sustainability issues relevant to the related investment. The Investment Manager continues to engage with and monitor the investments throughout the investment cycle.

Furthermore, in order to incorporate ESG characteristics in its investment process, in which investments are excluded from the portfolio for ESG negative impact reasons, the Investment Manager conducts a stress-test based on the ISS norms-based research *(applies to corporates only)* to assess the following:

- Severity of impact on people and the environment, and systematic or systemic nature of malpractices,
- Companies' ability to address grievances and remediate negative impacts, and
- Degree of verification of allegations and claims.

Severity of impact is categorized as very severe, severe, moderate and potential. The categories are determined based on the following scores and flags: 10 (red), 9-6 (amber) and 5-1 (green), based on the severity of the reported risk, or impact on society or the environment, remedial measures taken by the corporate, and whether the allegations have been verified by an authoritative source. Investments with a very severe score are, therefore, eliminated.

[1] ISS is defined as the Institutional Shareholder Services Inc. ("ISS").

The Sub-Fund excludes corporates involved in the production of coal or coal-based energy, weapons and/or tobacco through the ISS Screening *(applies to corporates only).*

Moreover, the Sub-Fund excludes corporates involved in the production of coal or coal-based energy, nuclear weapons, tobacco, severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption, etc. For this purpose, the Sub-Fund applies the exclusion list of Norges Bank *(applies to corporates only)*, which can be found here: https://www.nbim.no/en/thefund/responsibleinvestment/exclusion-of-companies/. The Investment Manager employs monitoring, management and compliance systems in order to prevent trading in investments that are part of the Norges Bank exclusions list.

Should the investment not be ESG suitable according to the above assessment, it will be excluded. Exclusions are further specified in the related section below.

The portfolio is reviewed on an ongoing basis in order to be aligned with the investment process outlined in this Supplement, based on updated ESG data when available.

ESG integration

Environmental, social and governance ("ESG") factors are actively integrated in the Investment Manager's investment activities. The Sub-Fund is actively managed whereby portfolio corporates and sovereigns are evaluated by the Investment Manager. Investments are analyzed and monitored on their strategic and financial merits as well as their ESG performance. ESG factors can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction. The analysis of ESG factors is integral to the Investment Manager's investment process.

- *Identification of relevant ESG factors*

Investment Framework(s)

The Investment Manager leverages investment frameworks in order to assess what ESG risks and opportunities apply to a specific investment and to identify the most salient ESG factors for the portfolio. In the assessment of investments, the Investment Manager considers ESG guidance frameworks such as the Emerging Markets Investors Alliance ("EMIA") that enables emerging markets investors to support good governance, promote sustainable development and improve investment performance in the governments and companies in which they invest. The Alliance was created to influence public and private sector governance and sustainability in emerging markets. These include international financial institutions such as the World Bank, select non-governmental organizations such as Transparency International or the Global Reporting Initiative, and other governments. The organization empowers investors to stand alongside these institutions as leading advocates for good governance and sustainability. Where this is not applicable, the Investment Manager will determine whether alternative frameworks are available. The Investment Manager uses (industry) data from various data providers for the screening of investments for material ESG factors. The Investment Manager uses the SASB definition for "financially material" or "material." SASB identifies "financially material" or "material" issues, which are the issues that are reasonably likely to impact the financial condition or operating performance of a company and, therefore, are most important to investors. ESG factors cover a broad range of topics and the relevancy of ESG factors differs per corporate/sovereign, sector and geography. ESG factors range from, but are not limited to, sustainability issues from environmental (i.e., carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean tech, green building, renewable energy, etc.), to social (i.e., labor management, health & safety, human capital development, supply chain labor standards, product safety & quality, chemical safety, financial product safety, privacy & data security, responsible investment, insuring health & demographic risk, controversial sourcing, access to communication, access to finance, access to health care, opportunities in nutrition & health, etc.), to governance (i.e., board, pay, ownership, accounting, ethics, anti-competitive practices, corruption & instability, financial system instability, tax transparency, etc.).

Step 2 of the Investment Process | Corporate/Sovereign Level Research

In addition to the above investment framework(s), as part of Step 2 of the investment process, the Investment Manager assesses:

- Corporates: by leveraging ESG data from ISS, RobecoSAM, Bloomberg ESG and MSCI, and
- Sovereigns: in line with industry and regulatory standards and by leveraging various ESG data sources. The primary source used is the World Bank ESG portal: data on different variables are analyzed are then normalized, relative to other countries. The countries in the bottom 5% are excluded. With regards to the environmental component ("E"), data from Yale University's Environmental Performance Index are primarly used and also in this case the countries in the bottom 5% are excluded. Other sources, such as IMF's Debt Sustainability Analyses and main ESG rating agencies are also taken into consideration. The aforementioned sources are used to compare similar investments and assess the sustainability profile. To further determine and incorporate specific ESG factors, the Investment Manager refers to definitions set out in the:
- ISS Norms-Based Research
- ISS Screening for Coal and Coal-Based Energy, Weapons and Tobacco Investments, and
- Norges Bank Exclusionary List.

ISS Norms-Based Research

The assessment of companies' sustainability profile is based on a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. The Sub-Fund considers the ISS norms-based research functionality. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through norms-based research. Norms-based research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals. Norms-based research, UN Global Compact Pillars and environmental factors integrated into the Sub-Fund's investment process include, among others: support of a precautionary approach to environmental changes; promotion of environmental responsibility; encouragement of development and diffusion of environmentally friendly technologies; support and respect of human rights; non-complicity in human rights abuses; uphold freedom of association and right to collective bargaining; elimination of forced labour and compulsory labour; abolishment of child labour or discrimination in employment and occupation; work against corruption.

ISS Screening for Coal and Coal-Based Energy, Weapons and Tobacco Investments

Energy and Extractives Data Energy and Extractives Screening provides information on issuers involved in specific energy and power production activities, including exploration, production and distribution of fossil fuels, development of energy infrastructure and related services; electricity generation from fossil fuels, nuclear power, and renewable energy sources. The screening also identifies corporate involvement in certain controversial extraction techniques, such as hydraulic fracturing, oil sands and arctic drilling. Energy and Extractives Data Includes:

- *Coal Mining Data:* The Coal Mining dataset identifies issuers involved in coal exploration, coal mining (surface and underground mines), production of coke, as well as issuers that provide relevant services to coal production such as contract drilling.

- *Chemical Weapons Data:* The Chemical Weapons dataset identifies issuers with involvement in any chemical weapons programme, including prime-contractors and key sub-contractors, or suppliers of key components.

- *Cluster Munitions Data:* The Cluster Munitions dataset identifies issuers with involvement in any cluster munitions programme, including prime-contractors and key sub-contractors, or suppliers of key components.

- *Depleted Uranium Data:* The Depleted Uranium dataset identifies issuers with involvement in any depleted uranium programme, including prime-contractors and key sub-contractors, or suppliers of key components.

- *Nuclear Weapons Data:* The Nuclear Weapons dataset identifies issuers with involvement in any nuclear weapons programme, including prime-contractors and key sub-contractors, or suppliers of key components.

- *Nuclear Weapons Outside NPT Data:* The Nuclear Weapons Outside NPT dataset identifies issuers with involvement in any nuclear weapons programme outside of the Non-Proliferation Treaty (NPT), including prime-contractors and key sub-contractors, or suppliers of key components.

ISS Sector-Based Screening research helps investors identify and make decisions regarding issuers involved in certain industry sectors and in the production and distribution of specific products and services. The Sector-Based Screening dataset can be customized to meet investors' content requirements and thresholds. Issues include, but are not limited to, adult entertainment/pornography, alcohol, cannabis, civilian firearms, gambling, GMO, military equipment and services, and tobacco.

- *Tobacco Data:* The Tobacco dataset identifies issuers engaged in manufacturing and producing tobacco products, including issuers that grow or process raw tobacco leaves. The dataset also identifies issuers engaged in the wholesale or retail distribution of tobacco products, engaged in marketing and promotion of tobacco products, that supply key products necessary for the production of tobacco products, and that license its company or brand name to tobacco products.

Noges Bank Exclusionary List
Negative impacts on society and the environment overall are reduced with the exclusion of investments which are involved in the production of coal or coal-based energy, nuclear weapons, tobacco, severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, other particularly serious violations of fundamental ethical norms, gross corruption, etc. The Sub-Fund applies the exclusion list of Norges Bank because of its extensive coverage and proactive responsible investing policy. The exclusion list can be found here: https://www.nbim.no/en/the-fund/responsibleinvestment/exclusion-of-companies/. The Investment Manager has set up monitoring, management and compliance systems, in Bloomberg, among others, to prevent trading in investments that are on the exclusions list.

- *Investment process*

Given the Investment Manager's bottom-up, fundamental and research-driven approach to investing, ESG risks and opportunities are integrated into analysis as Step 2 of the investment process. The

Investment Manager employs a proprietary investment process that aims to 1) find the cheapest bonds by comparing normalised fundamental data to risk premia, and 2) test for risks that are non-systematic.

Step 1 – Valuation: the ultimate result of Step 1 is a list of bonds in order of their cheapness, without reference to whether they are local, hard, *sovereign or corporate*. In this step, each bond is allocated based on its cheapness: the cheaper the bond, the higher the allocation, with the maximum limit of 1.5x market weight. When the portfolio is filled, Step 1 of the investment process ends.

Step 2 – Screening and Engagement: The screening tests allow the Investment Manager to revisit and adjust the weights in the initial portfolio that comes out of Step 1 of the investment process. ESG factors for both corporates and sovereigns are fully integrated into Step 2 of the investment process. These tests are based on qualitative and quantitative inputs, regularly applied and documented. Failed test data results in rejection of an investment from the portfolio. During this step, the Investment Manager assigns E, S, and G scores for each corporate and sovereign in the portfolio. The process includes two passing and two failing grades. Scores can change at any time and are recorded every two weeks. The E, S, and G scores incorporate third-party ESG scores, but it also includes directionality corporate scores from Bloomberg, with two sets of directionality scores.One set of directionality scores shows whether a corporate is improving on E, S, and G (individually) relative to its own historical scores; the other set of directionality scores shows whether a corporate is improving on E, S, and G (individually) relative to its peers. The three specific outputs are: up, down, sideways, for improving (relative to past or peers), worse (relative to past or peers), or unchanged (relative to past or peers). Any change and/or new development in directionality triggers review of the underlying ESG raw data. The final score assigned by the Investment Manager is based on its proprietary incorporation of these scores, but also based on their interaction with the issuers itself, as well as other sources listed below. Engagement is integral to this Sub-Fund. During the investment period, the Investment Manager engages with management and raises sustainability issues relevant to the related investment. The Investment Manager continues to engage with and monitor the investments throughout the investment cycle.

The Sub-Fund reduces the most negative impacts on society and the environment overall. For this purpose, the Investment Manager, in order to incorporate ESG in its investment process, in which investments are excluded from the portfolio for ESG negative impact reasons, conducts a stress-test based on the ISS norms-based research *(applies to corporates only)* to assess the following:

- Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Companies' ability to address grievances and remediate negative impacts, and
- Degree of verification of allegations and claims

Severity of impact is categorized as very severe, severe, moderate and potential. The categories are determined based on the following scores and flags: 10 (red), 9-6 (amber) and 5-1 (green), based on the severity of the reported risk, or impact on society or the environment, remedial measures taken by the corporate, and whether the allegations have been verified by an authoritative source. Investments with a very severe score are, therefore, eliminated.

The Sub-Fund excludes corporates involved in the production of coal or coal-based energy, weapons and/or tobacco through the ISS Screening *(applies to corporates only).*

Moreover, the Sub-Fund excludes corporates involved in the production of coal or coal-based energy, nuclear weapons, tobacco, severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption, etc. For this purpose, the Sub-Fund applies the exclusion list of Norges Bank *(applies to corporates only)*, which can be found here:https://www.nbim.no/en/thefund/responsibleinvestment/exclusion-of-companies/. The Investment

Manager employs monitoring, management and compliance systems in order to prevent trading in investments that are part of the Norges Bank exclusions list.

Exclusions

In addition to exclusions required by international laws and treaties such as the European Union, United Nations and the Office of Foreign Assets Control of the United States as outlined in section 11.2 of the Prospectus, the Sub-Fund intends to avoid material, direct or indirect, exposure to controversial activities from an environmental, social and governance perspective. For avoidance of doubt, 10% or more of an investment's revenue is considered to be material exposure. Controversial activities are defined as activities relating to coal or coal-based energy, weapons, tobacco, severe environmental damage and/or violations of human rights. The list of exclusions names specific sectors, activities, and violations on the basis of which an investment will be excluded from the Sub-Fund's investment universe. In reviewing the list of exclusions, the Investment Manager intends to compile a list of exclusions to exclude investments from its investment universe that have been determined to have serious ESG or other issues or are active in undesirable sectors. Therefore, the following exclusionary screenings are applied to the Sub-Fund:

Investments are excluded when they do not pass:

- Step 2 of the investment process as described in the related section above *(applicable to corporates and sovereigns)*

- The ISS norms-based reseach, meaning that investments are red flagged by severity of impact as very severe (code red) *(applicable to corporates only)*

- The ISS screening for coal or coal-based energy, weapons and/or tobacco activities, meaning that investments derive 10% of their revenue from the aforementioned activities *(applicable to corporates only)*, and

- The Norges Bank exclusionary list *(applicable to corporates only)* because involved in the production of coal or coal-based energy, nuclear weapons, tobacco, severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, other particularly serious violations of fundamental ethical norms, gross corruption, etc.

Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Environmental events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Sub-Fund are: The economic situation of a country is negatively affected by climate change, which can cause the country's creditworthiness to decline. A country is dependent on sectors that are negatively affected by the energy transition, which can cause the country's creditworthiness to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For Emerging Market bonds, the expected impact is generally viewed as significant.

Sustainability risk integration features

The Investment Manager applies the following measures to integrate sustainability risks for this Sub-Fund:

Exclusions: Exclusions apply to this Sub-Fund as further outlined in section 11.2 of the Prospectus.

Engagement: The Investment Manager's engagement policy applies to the Sub-Fund.

ESG integration: Financially material ESG (i.e. Environmental, Social and corporate Governance) factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction methodology. The analysis of ESG risks and opportunities is integral to the Investment Manager's investment process. ESG integration is more thoroughly described above to explain how the environmental and social characteristics of the Sub-Fund are met.

Taxonomy Regulation Disclosure

The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Although the Sub-Fund promotes environmental and/or social characteristics by means of SFDR, its investment policy does not require to invest in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Therefore, the proportion of investments in environmentally sustainable economic activities which are selected for the Sub-Fund, is equal to 0%.

17 MISCELLANEOUS

As at the date of this Prospectus, the ICAV has the following Sub-Funds in existence:

- VanEck – Global Resources UCITS
- VanEck – Global Gold UCITS
- VanEck – Emerging Markets Equity UCITS
- VanEck – Emerging Markets Bond UCITS

Annex 1

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☒ It promotes E/S characteristics, but will not make any sustainable investments

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

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

What environmental and/or social characteristics are promoted by this financial product?

Environmental, social and governance ("ESG") factors are actively integrated in the Investment Manager's activities. The Sub-Fund is actively managed, whereby portfolio corporates and sovereigns are evaluated by the Investment Manager.

The following environmental and social characteristics apply to the Sub-Fund's investments:

1. The Sub-fund promotes the reduction of the most negative impacts on society and the environment through:
   - Limiting exposure to corporates and sovereigns, which do not pass the screening tests on E, S and G components by the Investment Manager (step 2 of the investment process);
   - Limiting exposure to corporates, which are deemed ineligible according to the ISS norms-based research;
   - Limiting exposure to controversial business activities, by excluding corporates deriving significant (>10%) revenues from coal or coal-based energy, weapons and/or tobacco;
   - Limiting exposure to controversial business activities for corporates, such as production of coal or coal-based energy, nuclear weapons, tobacco and controversies, such as

severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption. Such corporates are excluded from the portfolio based on the Norges Bank Exclusionary list.

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

Compared to a non ESG emerging market bond fund, this Sub-Fund applies mandatory Environmental and Social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the following sustainability indicator:

Indicator
Overall ESG rating of the portfolio (Morningstar Sustainability Report)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question and the related questions below are not applicable, as the Sub-Fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Sub-Fund considers principal adverse impacts on sustainability factors.

☐ No

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

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

1. Greenhouse Gas (GHG Emissions):
   - Unacceptable greenhouse gas emitters and companies involved in production of coal or coal-based energy are excluded through the Norges Bank Exclusion list.
2. Fossil Fuel:
   - Companies involved in production of coal or coal-based energy are excluded through the Norges Bank Exclusion list.
3. Biodiversity:
   - Companies involved in severe environmental damage are excluded through the Norges Bank Exclusion list.
4. Social and employee, respect for human rights, anti-corruption and anti-bribery matters:
   - Exclusions based on violations of human rights through the Norges Bank Exclusion list.
   - Exclusions based on cluster munitions or nuclear weapons involvement through the Norges Bank Exclusion list.

Additionally, principal adverse impacts are considered as part of the Glass Lewis ESG tilted voting policy, whereby casted votes regard the environment, energy efficiency, the use of renewable energy sources, enhancing the rights of workers, violation of international human rights standards, gender pay inequity and board diversity.
A description on how the Sub-fund considers Principal Adverse Impacts on sustainability factors in the preceding year is included in the Sub-fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund´s investment objective is to seek total return, consisting of income and capital appreciation. It can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging markets countries. These securities may be denominated in any currency, including those of emerging markets. Although the Sub-Fund is not constructed relative to a benchmark, the Investment Manager has created a blended, unmanaged index which consists consisting of 50% J.P Morgan Emerging Markets Bond Index (EMBI) Global Diversified and 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. By investing in emerging markets debt securities, the Sub-Fund offers exposure to emerging markets fundamentals, generally characterized by lower debts and deficits, higher growth rates and independent central banks.

In addition, the Sub-Fund actively integrates environmental, social and governance (ESG) factors in the investment process: norms-based research, controversial sector involvement screenings and data analysis are considered in the selection of investments included in the portfolio.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's investments must comply with the following binding elements:

- Limiting exposure to corporates and sovereigns, which do not pass the screening tests on E, S and G components by the Investment Manager (step 2 of the investment process);
- Limiting exposure to corporates, which are deemed ineligible according to the ISS norms-based research;
- Limiting exposure to controversial business activities, by excluding corporates deriving significant (>10%) revenues from coal or coal-based energy, weapons and/or tobacco;

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

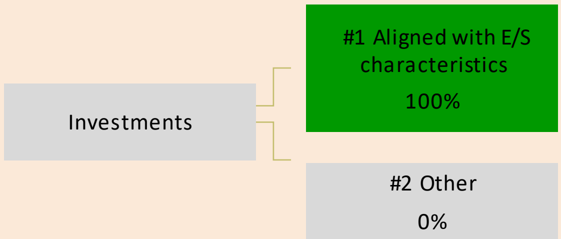
What is the policy to assess good governance practices of the investee companies?

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance and it is anayzed in the Step 2 of the investment process.
The Investment Manager also uses (industry) data from various data providers for creening of investments for material ESG factors including governance, in order to take that data into account when selecting suitable investments for the portfolio.

What is the asset allocation planned for this financial product?

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not invest in derivatives. Therefore, this question is not applicable.

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

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-Fund's portfolio alignment with such Taxonomy Regulation is not calculated.It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.
The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable

economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

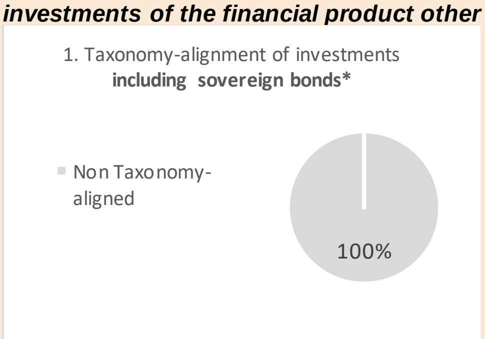
Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

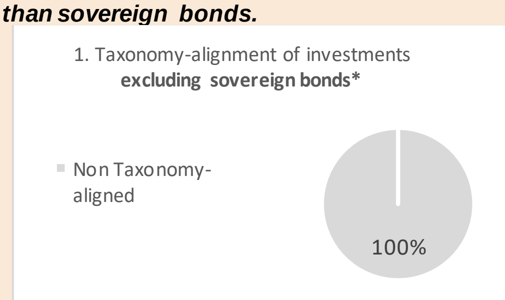
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of non-aligned environmental sustainable investments is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?
The Sub-Fund does not designate an index to measure alignment with environmental and social characteristics it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website: VanEck Emerging Markets Bond UCITS (Bond Fund).

SUPPLEMENT 2

VanEck – Emerging Markets Equity UCITS

Supplement to the Prospectus dated 2 May 2023

for VanEck® ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to VanEck – Emerging Markets Equity UCITS (the **Sub-Fund**), an open-ended sub-fund of VanEck ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: **2 May 2023**

1 INVESTMENT OBJECTIVE

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.

2 INVESTMENT POLICIES

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 least 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. 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.

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.

While it is not an investment constraint, the Investment Manager intends to consider potential investments for the Sub-Fund in order to seek to avoid the Sub-Fund directly or indirectly being exposed to controversial sectors from an environmental, social and governance perspective including but not limited to issuers who generate a majority of their revenue from tobacco, fossil fuels, weapons and pornography.

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.

Investment Strategy

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. The Investment Manager seeks to (i) integrate financially-material environmental, social and governance ("**ESG**") factors into the Fund's investment process and to (ii) reduce material exposure to issuers that VanEck deems controversial in the ESG universe.

Although the Sub-Fund is not constructed relative to a benchmark, the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI) (the "**Index**") will serve as a broad-based reference benchmark. The Index is an all market capitalization index that is designed to measure equity market performance of emerging markets. The Index captures large, mid and small cap representation across 24 Emerging Markets (EM) countries.

The Index is being provided by an administrator in a third country for the purposes of the EU Benchmark Regulation. As at the date of this Supplement, the Index has been in use in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund.

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.

3 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.

4 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Sub-Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act. For the purposes of this investment restriction, a company will be considered to be active in a country if the company carries out the predominant part (more than 51%) of its economic activities there or if the company is listed on a regulated market in the country.

The Sub-Fund does currently not make use of the possibility to invest in securities listed on Moscow Exchange and Moscow Interbank Currency Exchange.

5 FINANCIAL DERIVATIVE INSTRUMENTS

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, 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 (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 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 Sub-Fund intends to purchase. The purpose behind the purchase of put options by the Sub-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.

6 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.

7 RISK MANAGEMENT PROCESS

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.

8 RISK FACTORS

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus as well as to the following main risk factors specific to an investment in the Sub-Fund.

Due to its composition and/or the employed investment techniques, the Sub-Fund may exhibit an elevated volatility, which means that the Net Asset Value of the Sub-Fund can be subject to elevated fluctuations on the downside as well as on the upside.

The Reference Currency of the Sub-Fund is USD. A part of the Sub-Fund's assets is invested in other currencies. The performance of the Sub-Fund can be subject to elevated volatility on the downside as well as on the upside due to currency fluctuations.

China market

Investing in securities of Chinese companies involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, (i) more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility, (ii) currency revaluations and other currency exchange rate fluctuations or blockage, (iii) the nature and extent of intervention by the Chinese government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discontinuation, (iv) the risk of nationalization or expropriation of assets, (v) the risk that the Chinese government may decide not to continue to support economic reform programs, (vi) limitations on the use of brokers, (vii) higher rates of inflation, (viii) greater political, economic and social uncertainty, (ix) market volatility caused by any potential regional or territorial conflicts or natural disasters and (x) the risk of increased trade tariffs, embargoes and other trade limitations. Export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, the economy of China differs, often unfavourably, from the U.S. economy or more developed economies in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, interest rates, allocation of resources and capital reinvestment, among others. The Chinese central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, the Chinese government has from time to time taken actions that influence the prices at which certain goods may be sold, encourage companies to invest or concentrate in particular industries, induce mergers between companies in certain industries and induce private companies to publicly offer their securities to increase or continue the rate of economic growth, control the rate of inflation or otherwise regulate economic expansion. It may do so in the future as well, potentially having a significant adverse effect on economic conditions in China.

Investment in Indian Issuers

Investing in securities of Indian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of your investment in the Sub-Fund. Such heightened risks include, among others, greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage of foreign currency exchanges and the risk of nationalisation or expropriation of assets. Issuers in India are subject to less stringent requirements regarding accounting, auditing and financial reporting than are issuers in more developed markets, and therefore, all material information may not be available or reliable. In addition, religious and border disputes persist in India. India has experienced civil unrest and hostilities with neighbouring countries, including Pakistan, and the Indian government has confronted separatist movements in several Indian states. India has also experienced acts of terrorism that have targeted foreigners, which have had a negative impact on tourism, an important sector of the Indian economy. The Indian securities markets are smaller than securities markets in more developed economies and are subject to greater price volatility. Indian stock exchanges have also experienced problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment.

Derivatives

The use of derivatives, such as currency forwards, futures contracts, options and swaps, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying currency, security, asset, index or reference rate, which may be magnified by certain features of the derivatives. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Sub-Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Sub-Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Sub-Fund's derivative positions at times when the Sub-Fund might wish to terminate or sell such positions. Over the counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to counterparty risk. The use of derivatives also involves the risk of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, index or reference rate.

Emerging market securities

Emerging markets securities typically present even greater exposure to the risks described under "Foreign Securities" and may be particularly sensitive to certain economic changes. Emerging markets securities are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the U.S. These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in emerging market countries. Market risks may include economies that concentrate in only a few industries, securities issued that are held by only a few investors, limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information. These factors, among others, make investing in issuers located or operating in emerging market countries significantly riskier than investing in issuers located or operating in more developed countries, and any one of them could cause a decline in the value of a Fund's shares.

Financial Services Sector

The Sub-Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of sectors. The Sub-Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the financial services sector. Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

Foreign Currency Transaction

An investment transacted in a foreign currency may lose value due to fluctuations in the rate of exchange. These fluctuations can make the return on an investment go up or down, entirely apart from the quality or performance of the investment itself. The Sub-Fund may enter into foreign currency transactions either to facilitate settlement transactions or for purposes of hedging exposure to underlying currencies. To manage currency exposure, the Sub-Fund may enter into forward currency contracts to "lock in" the U.S. dollar price of the security. A forward currency contract involves an agreement to purchase or sell a specified currency at a specified future price set at the time of the contract.

Foreign Securities

Foreign investments are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation, or political, economic or social instability. The Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign companies may become subject to sanctions imposed by the United States or another country, which could result in the immediate freeze of the foreign companies' assets or securities. The imposition of such sanctions could impair the market value of the securities of such foreign companies and limit the Sub-Fund's ability to buy, sell, receive or deliver the securities. The Sub-Fund may invest indirectly in foreign securities through depositary receipts, such as ADR, which involve risks similar to those associated with direct investments in such securities.

Investments through Stock Connect

Trading through Stock Connect is subject to a number of restrictions that may affect the Sub-Fund's investments and returns. For example, trading through Stock Connect is subject to daily quotas that limit the maximum daily net purchases on any particular day, which may restrict or preclude the Sub-Fund's ability to invest in Stock Connect A-shares. In addition, investments made through Stock Connect are subject to trading, clearance and settlement procedures that are relatively untested in the PRC, which could pose risks to the Sub-Fund. Furthermore, securities purchased via Stock Connect will be held via a book entry omnibus account in the name of HKSCC, Hong Kong's clearing entity, at the China Securities Depository and Clearing Corporation Limited ("CSDCC"). The Sub-Fund's ownership interest in Stock Connect securities will not be reflected directly in book entry with CSDCC and will instead only be reflected on the books of its Hong Kong sub-custodian. The Sub-Fund may therefore depend on HKSCC's ability or willingness as record-holder of Stock Connect securities to enforce the Sub-Fund's shareholder rights. PRC law did not historically recognize the concept of beneficial ownership; while PRC regulations and the Hong Kong Stock Exchange have issued clarifications and guidance supporting the concept of beneficial ownership via Stock Connect, the interpretation of beneficial ownership in the PRC by regulators and courts may continue to evolve. Moreover, Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules.

A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-shares. Therefore, the Sub-Fund's investments in Stock Connect A-shares are generally subject to PRC securities regulations and listing rules, among other restrictions. The Sub-Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Stock Connect. Stock Connect is only available on days when markets in both the PRC and Hong Kong are open, which may limit the Sub-Fund's ability to trade when it would be otherwise attractive to do so. Finally, uncertainties in PRC tax rules governing taxation of income and gains from investments in Stock Connect A-shares could result in unexpected tax liabilities for the Sub-Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Sub-Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on the Sub-Fund's investments and returns.

Hedging Risk

Losses or gains generated by a derivative or other instrument or practice used by the Sub-Fund for hedging purposes (including for hedging interest rate risk and credit risk) should be substantially offset by gains or losses on the hedged investment. However, although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. In addition, the Sub-Fund is exposed to the risk that changes in the value of a hedging instrument will not match those of the investment being hedged. The Investment Manager may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Sub-Fund's hedges to lose value. There can be no assurance that the Sub-Fund's hedging transactions will be effective.

Investment in Other Investment Companies

The Sub-Fund's investment in another investment company may subject the Sub-Fund indirectly to the underlying risks of the investment company. The Sub-Fund also will bear its share of the underlying investment company's fees and expenses, which are in addition to the Sub-Fund's own fees and expenses. Shares of ETFs may trade at prices that reflect a premium above or a discount below the investment company's net asset value. If investment company securities are purchased at a premium to net asset value, the premium may not exist when those securities are sold and the Sub-Fund could incur a loss.

Information Technology Sector

The Sub-Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of sectors. The Sub-Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

Consumer Discretionary Sector

The Sub-Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of sectors. The Sub-Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the consumer discretionary sector. Companies in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

Communication Services Sector

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the communication services sector. Companies in the communication services sector may be affected by industry competition, substantial capital requirements, government regulations and obsolescence of communications products and services due to technological advancement.

Direct Investments

Direct investments may involve a high degree of business and financial risk that can result in substantial losses. Because of the absence of any public trading market for these investments, a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices on these sales could be less than those originally paid by the Sub-Fund. Issuers whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. Direct investments are generally considered illiquid and will be aggregated with other illiquid investments for purposes of the limitation on illiquid investments.

Management Risk

Investment decisions made by the Investment Manager in seeking to achieve the Sub-Fund's investment objective may not produce the returns expected by the Investment Manager, may cause a decline in the value of the securities held by the Sub-Fund and, in turn, cause the Sub-Fund's shares to lose value or underperform other funds with similar investment objectives.

Market Risk

The prices of the securities in the Sub-Fund are subject to the risks associated with investing in the securities market, including general economic conditions, sudden and unpredictable drops in value, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide. An investment in the Fund may lose money.

Concentration Risk

The Sub-Fund's greater concentration on certain countries/regions or on certain sectors makes the Sub-Fund more susceptible to financial, economic or market events impacting such country/ies or market. A decline in the value of or default by a single security in the Sub-Fund's portfolio may have a greater negative effect if the Sub-Fund holds a large position than a similar decline or default by a single security in a diversified portfolio.

Small and Medium Capitalization Companies

Securities of small- and medium-sized companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies. The stocks of small and medium-sized companies may have returns that vary, sometimes significantly, from the overall stock market.

Operational Risk

The Sub-Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Sub-Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or system failures.

Any of the above risk factors may cause a significant fall of the Sub-Fund's Net Asset Value. Relevant risk factors cannot be listed exhaustively. Potential investors should ask for advice before subscribing to Shares of the Sub-Fund.

9 KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Classes of Shares

	Minimum Initial Investment Amount and Minimum Shareholding in USD*	Minimum Additional Investment Amount in USD*
R1 Shares	100.-	100.-
R2 Shares (SEK)	100.-	100.-
I1 Shares	1.000.000.-	N/A
I2 Shares	10.000.000.-	N/A
M Shares	100.000.-	N/A

The Directors may reduce or waive the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and Minimum Shareholding at their sole absolute discretion. Each of the Shares will be accumulating shares. All shares are USD denominated unless stated otherwise.

Base Currency: USD ($).

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and the US are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

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 Sub-Fund is available at www.vaneck.com.

Dealing Deadline means 1.00pm (Irish time) on the relevant Dealing Day.

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 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 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.

Valuation Point means 2:00 pm (Irish time) on the relevant Dealing Day.

10 CHARGES AND EXPENSES

Share Class	Total Fee
R1 Shares	1.60%
R2 Shares (SEK)	1.70%
I1 Shares	1.00%
I2 Shares	0.95%
M Shares	1.10%

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Sub-Fund may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy will reflect the level of actual transaction costs to the Sub-Fund and shall be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such levy at any time.

This **Charges and Expenses** section should be read in conjunction with the section in the Prospectus entitled **Fees and Expenses**.

11 DIVIDEND POLICY

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Sub-Fund and reflected in the Net Asset Value per Share of the Sub-Fund.

Any change to the Dividend Policy of any of the Share Classes of the Sub-Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

12 SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Sub-Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

The Directors may at their sole discretion apply a preliminary charge of up to 5% of the issue price to investments in each Share Class. The Directors may on a case by case basis waive or reduce, in their absolute discretion, the preliminary charge applicable to each Share Class.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

13 REDEMPTION OF SHARES

When the Sub-Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption and account opening documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Sub-Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

14 EXCHANGE OF SHARES

As applicable, Shares of the Sub-Fund may only be exchanged for other Shares in the Sub-Fund or for Shares in other Sub-Fund as set out under the heading **Exchange of Shares** in the Prospectus.

15 SUSTAINABLE FINANCE DISCLOSURE

The Investment Manager has categorised the Sub-Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in the Annex I of this Supplement. The Sub-Fund does not have sustainable investment as its investment objective.

Environmental and social characteristics

The Investment Manager assesses the sustainability profile of companies and limits investments in companies with an elevated sustainability risk profile. In addition, the Sub-Fund aims at reducing the most negative impacts on society and the environment overall, as outlined below.

How the environmental and social characteristics are met

The Sub-Fund is actively managed whereby (potential) portfolio companies are evaluated by the Investment Manager. The Investment Manager uses external ESG data providers to determine ESG performance of companies and integrates ESG factors into its investment decisions. Additionally, the Investment Manager applies exclusions. The activities of the Investment Manager relating to ESG integration and exclusions are further described below.

The investment team determines if an investment is ESG suitable. This shall only be the case if the investment:
- is eligible according to the ISS norms-based research,
- passes the ISS fossil fuel, weapons, tobacco and pornography screening,
- is not excluded according to the Norges Bank list, and
- is not subject to a warning deriving from the investment team's assessment of company level ESG raw data from Bloomberg ESG, ISS, Refinitiv, Sustainalytics, MSCI and similar rating or data providers.

Should the investment not be ESG suitable according to the above assessment, the investment will be further reviewed by the investment team as part of the overall assessment. If the investment is considered a financially material ESG risk, the investment team will further investigate and make a final investment decision. Furthermore, the discovery of a financially material ESG risk could potentially lead to a higher risk premium and, subsequently, to lower valuation. The lower valuation can be relevant in different scenarios:
- pre-investment: in this case it could result in a company not added to the Focus List, and consequently to the portfolio; and
- during the investment: the lower valuation (deterioration of fundamentals) could trigger sell discipline and, therefore, result in full or partial divestment, depending on the type of risk, its severity, impact, etc.

The investment team will apply this ESG screening and investment approach to the entire portfolio. However, exceptions might apply in rare instances when the investment team's investment thesis overrides this guidance.

ESG integration

Environmental, social and governance ("ESG") factors are actively integrated in the Investment Manager's investment activities where relevant. The Sub-Fund is actively managed whereby (potential) portfolio companies are evaluated by the Investment Manager. Investments are analyzed and monitored on their strategic and financial merits as well as their ESG performance. ESG factors can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction. The analysis of ESG factors is integral to the Investment Manager's investment process.

- *Identification of relevant ESG factors*

The Investment Manager leverages investment frameworks in order to assess what ESG risks and opportunities apply to a specific investment and to identify the most salient ESG factors for the portfolio. In the assessment of companies, the investment team considers ESG guidance frameworks such as the Sustainability Accounting Standards Board ("SASB") that sets standards for the disclosure of financially material sustainability information by companies to their investors. The Investment Manager uses the SASB definition for "financially material" or "material." SASB identifies "financially material" or "material" issues, which are the issues that are reasonably likely to impact the financial condition or operating performance of a company and, therefore, are most important to investors. The framework was created to help companies and investors develop accounting standards for ESG metrics and it gives a graphical view of how relevant a certain ESG issue is to an industry. Where this is not applicable, the investment team will determine whether alternative frameworks are available. The Investment Manager uses (industry) data from various data providers for the screening of investments for material ESG factors. ESG factors cover a broad range of topics and the relevancy of ESG factors differs per company, sector and geography. Examples of ESG factors range from, but are not limited to, sustainability issues from environmental (i.e., GHG emissions, air quality, energy management, water & wastewater management, waste & hazardous materials management, ecological impacts, etc.) to social capital (i.e., human rights and community relations, customer privacy, data security, access & affordability, product quality & safety, customer welfare, selling practices & product labelling), to human capital (i.e., labour practices, employee health and safety, employee engagement, diversity & inclusion), to business models and innovation (i.e., product design & lifecycle management, business model resilience, supply chain management, materials sourcing & efficiency, physical impacts of climate change, etc.), to leadership and governance (i.e., business ethics, competitive behaviour, management of the legal and regulatory environment, critical incident risk management, systemic risk management, etc.).

- *ISS and Norms-Based Research*

The assessment of companies' sustainability profile is based on an evaluation of companies' ability to prevent and mitigate ESG controversies. When applicable, the Sub-Fund considers the Institutional Shareholder Services Inc. ("ISS") norms-based research functionality.
ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through norms-based research.

Norms-based research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

Norms-based research, UN Global Compact Pillars and environmental factors integrated into the Sub-Fund's investment process include, among others: support of a precautionary approach to environmental changes; promotion of environmental responsibility; encouragement of development and diffusion of environmentally friendly technologies; support and respect of human rights; non-complicity in human rights abuses; uphold freedom of association and right to collective bargaining; elimination of forced labour and compulsory labour; abolishment of child labour or discrimination in employment and occupation; work against corruption.

- *Company Level Research*

In addition to the above investment framework and the ISS norms-based research, the investment team also accesses company level ESG research via Bloomberg ESG, ISS, Refinitiv, Sustainalytics, MSCI, and further rating and data providers. As ESG factors differ per company, sector and geography and ESG scoring and methodologies vary depending on third-party ESG scoring, the investment team assesses ESG raw data from multiple data sources when analyzing companies. The raw data is used to compare similar companies and assess the sustainability profile.

- *Investment process*

Given the Investment Manager's bottom-up, fundamental and research-driven approach to investing, ESG risks and opportunities are integrated into analysis as it pertains to an investment in an issuer. Prior to and during the investment period, the investment team assesses ESG factors by conducting fundamental and bottom-up research on the investee companies. Issuer analysis considers fundamental and quantitative elements such as, among others, business model and its sustainability, revenue and costs (including capital expenditure (Capex)), financial position, capital structure, regulatory risk. It involves qualitative and non-financial elements, including company's approach and/or industry relative standing to ESG issues and consideration of sustainability risks. Companies that have a substantially lower ESG score than their peers in the same industry or on a portfolio level may not be shortlisted for investment by the Sub-Fund.
ESG factors are assessed by looking for both negative proscription and positive progression. In cases where it seems warranted, the valuation model for a company may incorporate a higher discount rate or additional estimated future costs to account for certain ESG risk factors. In contrast, future growth estimates for a company may reflect higher growth opportunities opened up by ESG factors.
Additionally, the Sub-Fund aims at reducing the most negative impacts on society and the environment overall. For this purpose, the Investment Manager conducts a stress-test based on the ISS norms-based research to assess the following:

- severity of impact on people and the environment, and systematic or systemic nature of malpractices
- companies' ability to address grievances and remediate negative impacts
- degree of verification of allegations and claims

- *Exclusions*

In addition to exclusions required by international laws and treaties such as the European Union, United Nations and the Office of Foreign Assets Control of the United States, the Sub-Fund intends to avoid material, direct or indirect, exposure to controversial activities from an environmental, social and governance perspective. 10% or more of a company's revenue is considered to be material exposure. Controversial activities are defined as activities relating to fossil fuels, weapons, tobacco, pornography, severe environmental damage and/or violations of human rights. The list of exclusions names specific sectors, activities, and violations on the basis of which a company will be excluded from the Sub-Fund's investment universe. In reviewing the list of exclusions, the Investment Manager intends to compile a list of exclusions to exclude companies from its investment universe that have been determined to have serious ESG or other issues or are active in undesirable sectors. Therefore, the following exclusionary screenings are applied to the Sub-Fund:

- Companies are excluded if they derive 10% or more of their revenue from fossil fuels, weapons, tobacco and/or pornography activities. The Sub-Fund employs ISS to screen for the controversial activities.

Companies are also excluded if they are involved in the production of coal or coal-based energy, nuclear weapons, tobacco, severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, other particularly serious violations of fundamental ethical norms, gross corruption, etc. The Sub-Fund applies the exclusion list of Norges Bank because of its extensive coverage and proactive responsible investing policy. The exclusion list can be found here: https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/. The Investment Manager has set up monitoring, management and compliance systems, in Bloomberg, among others to prevent trading in companies that are on the exclusions list.

Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Environmental events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Sub-Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For emerging market equity portfolios, this expected impact is generally viewed as significant.

Sustainability risk integration features

The Investment Manager applies the following measures to integrate sustainability risks for this Sub-Fund:

Exclusions: Exclusions apply to this Sub-Fund as further outlined in section 11.2 of the Prospectus.

Engagement and voting: The Investment Manager defines his status as a shareholder in two ways. The Investment Manager's engagement policy applies to the Sub-Fund. In addition, The Investment Manager intends to vote all proxies in accordance with applicable rules and regulations, and in the best interests of clients without influence by real or apparent conflicts of interest. To assist in its responsibility for voting proxies and the overall voting process, the Investment Manager has engaged an independent third party proxy voting specialist, Glass Lewis & Co., LLC. The services provided by Glass Lewis include in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and recordkeeping.

ESG integration: Financially material ESG (i.e. Environmental, Social and corporate Governance) factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction methodology. The analysis of ESG risks and opportunities is integral to the Investment Manager's investment process. ESG integration is more thoroughly described above to explain how the environmental and social characteristics of the Sub-Fund are met.

Taxonomy Regulation Disclosure
The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Although the Sub-Fund promotes environmental and/or social characteristics by means of SFDR, its investment policy does not require to invest in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Therefore, the proportion

of investments in environmentally sustainable economic activities which are selected for the Sub-Fund, is equal to 0%.

16 MISCELLANEOUS

As at the date of this Prospectus, the ICAV has the following Sub-Funds in existence:

VanEck – Global Resources UCITS

VanEck – Global Gold UCITS

VanEck – Emerging Markets Equity UCITS

VanEck – Emerging Markets Bond UCITS

Annex 1

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

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

Product name: VanEck Emerging Markets Equity UCITS
Legal entity identifier: 635400MWVLO6NIRD8K60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

Environmental, social and governance ("ESG") factors are actively integrated in the Investment Manager's investment activities. The Sub-Fund is actively managed whereby portfolio companies are evaluated by the Investment Manager.

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

The following environmental and social characteristics apply to the Sub-Fund's investments:

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

- Limiting exposure to companies, which are deemed ineligible according to the ISS norms-based research;
- Limiting exposure to controversial business activities, by excluding companies deriving significant (>10%) revenues from fossil fuels, weapons, tobacco and pornography;

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

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

3. The Glass Lewis ESG policy guidelines are applied, whereby votes are casted on sustainability matters.

Compared to a non-ESG emerging markets equity fund, this Sub-Fund applies binding environmental and social factors and limits. These are corresponding to the Principle Adverse Impacts specified below.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the following sustainability indicators:

Indicator
Overall ESG rating of the portfolio (Morningstar Sustainability Report)
The number of sustainability matters voted on in shareholder meetings

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question and the related questions below are not applicable, as the Sub-Fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

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

✖ Yes, the Sub-Fund considers principal adverse impacts on sustainability factors.

☐ No

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

1. Greenhouse Gas (GHG Emissions):
   - Unacceptable greenhouse gas emitters and companies involved in production of coal or coal-based energy are excluded through the Norges Bank Exclusion list.
2. Fossil Fuel:
   - Companies involved in the production of coal or coal-based energy are excluded through the Norges Bank Exclusion list.
3. Biodiversity:
   - Companies involved in severe environmental damage are excluded through the Norges Bank Exclusion list.
4. Social and employee, respect for human rights, anti-corruption and anti-bribery matters:
   - Exclusions based on violations of human rights through the Norges Bank Exclusion list.
   - Exclusions based on cluster munitions or nuclear weapons involvement through the Norges Bank Exclusion list.

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

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

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund´s investment objective is to seek long-term capital appreciation by investing in equity securities in emerging markets around the world. The Sub-Fund's benchmark is the MS Emerging Markets Investable Market Index ("MSCI EM IMI"). The Fund focuses on companies with potential for growth at a reasonable price ("GARP"). This strategy utilizes a bottom-up investment process driven by fundamental research into the sustainability of a company's growth drivers. Stock selection is oriented toward strong secular stories, many of which reflect domestic demand themes and are often found in smaller-capitalization stocks.

In addition, the Sub-Fund actively integrates environmental, social and governance (ESG) factors in the investment process: norms-based research, controversial sector involvement screenings and data analysis are considered in the selection of companies included in the portfolio.

Glass Lewis ESG-tilted voting policy is applied, whereby votes are casted on sustainability matters in shareholder meetings of companies in the portfolio.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's investments must comply with the following binding elements:

- Limiting exposure to companies, which are deemed ineligible according to the ISS norms-based research;
- Limiting exposure to controversial business activities, by excluding companies deriving significant (>10%) revenues from fossil fuels, weapons, tobacco and pornography;
- Limiting exposure to controversial business activities, such as production of coal or coal-based energy, nuclear weapons, tobacco and to controversies, such as severe environmental damage, unacceptable greenhouse gas emissions, violation of human rights, serious violations of individuals' rights in situations of war or conflict, particularly serious violations of fundamental ethical norms, gross corruption. Such companies are excluded from the portfolio based on the Norges Bank Exclusionary list;
- Excluding companies, which are subject to warning. The warnings are the result of the assessment based on ESG data deriving from various ESG data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

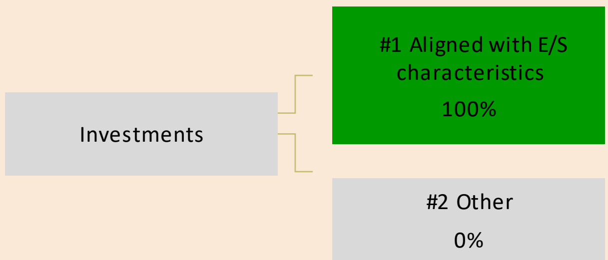
What is the policy to assess good governance practices of the investee companies?

Good governance relates to sound management structures, employee relations, remuneration of staff and tax compliance.
In its investment process, the Sub-Fund uses ESG scores to assess poor governance and management. A strong emphasis is placed on the review of corporate governance by means of meetings with management, a 360-degree bottom-up research approach, as well as external research. Company visits and management meetings are a fundamental part of the bottom-up research process.
The Investment Manager also uses (industry) data from various data providers for screening of investments for material ESG factors, including corporate governance, in order to take those data into account when selecting the suitable investments for the portfolio.

What is the asset allocation planned for this financial product?

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not invest in derivatives. Therefore, this question is not applicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

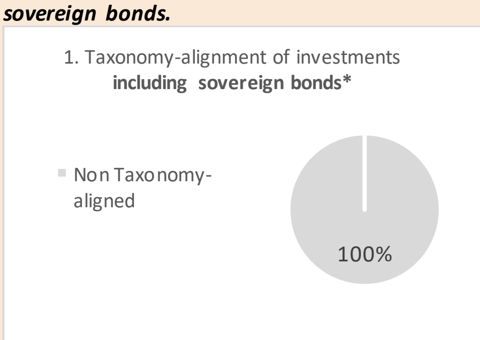
Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

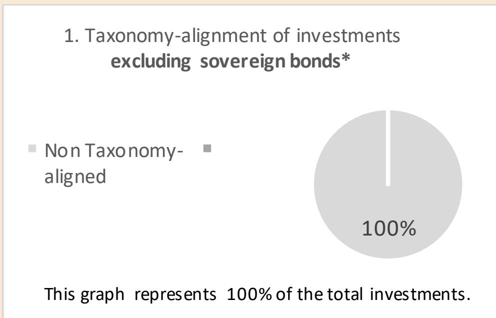
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

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

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

are **sustainable investments** with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
The minimum share of non-aligned environmental sustainable investments is 0%.

What is the minimum share of socially sustainable investments?
The minimum share of socially sustainable investments 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
Not applicable, all investments are aligned with environmental and social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?
The Sub-Fund does not designate an index to measure alignment with environmental and social characteristics it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website: VanEck Emerging Markets Equity UCITS (Equity Fund).

SUPPLEMENT 3

VanEck – Global Gold UCITS

Supplement to the Prospectus dated 2 May 2023

for VanEck® ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to VanEck – Global Gold UCITS (the **Sub-Fund**), an open-ended sub-fund of VanEck ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus.

An investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 2 May 2023

1 INVESTMENT OBJECTIVE

The investment objective of VanEck – Global Gold UCITS is to achieve long term capital appreciation.

2 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 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 Total Return Net Dividend Index (Bloomberg Ticker: GDMNTR Index) as its benchmark for the purposes of its VaR calculations.

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.

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.

3 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.

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.

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.

4 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Master Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act. For the purposes of this investment restriction, a company will be considered to be active in a country if the company carries out the predominant part (more than 51%) of its economic activities there or if the company is listed on a regulated market in the country.

5 FINANCIAL DERIVATIVE INSTRUMENTS

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 (and/or over the counter FDIs (OTCs)) which will be used for hedging purposes.

6 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**.**

7 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. 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.

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.

8 RISK FACTORS

As the Sub-Fund invests into the Master Fund, the Sub-Fund will also be subject to specific risks associated with its investment into the Master Fund as well as specific risks incurred at the level of the Master Fund and its investments. If the Master Fund invests in a particular asset category, investment strategy or financial or economic market, the Sub-Fund will then be exposed to fluctuations in value of such investments resulting from the performance of that particular asset category, investment strategy or financial or economic market.

Therefore, before investing in Shares, prospective investors should carefully read the description of the risk factors relating to an investment in the Master Fund, as disclosed in the prospectus of the Master Fund which is available free of charge from the Investment Manager as well as on the website of the management company of the Master Fund at www.lombardodier.com.

The Master Fund will primarily bear the performance risk of equities, accessed through the instruments referred to in its investment policy. To the extent that the Master Fund's investments are concentrated in a particular country, market, industry, sector or asset class, the Master Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class. The Master Fund may further be subject to the currency risk due to unhedged currency exposures. Additionally, while the Master Fund is subject to UCITS investment restrictions and therefore may not invest directly or indirectly in certain types of ineligible assets, it should be noted that in certain cases, the investments referred to in the investment policy may provide the Master Fund with broad (indirect) exposure to the economic returns of asset classes such as commodities and therefore will, in these cases, bear the risks pertaining to the aforementioned asset class. The Master Fund may also be exposed to certain risks associated with investing in emerging market countries such as those detailed below.

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus as well as to the following main risk factors associated with the Sub-Fund's investment in the Master Fund.

Master-Feeder Risks

The Sub-Fund's performance depends substantially on the investment policy as well as the market trends of individual investments of the Master Fund and cannot be determined in advance. The Sub-Fund will invest all of its assets in the Master Fund (excluding any holding of ancillary liquid assets and/or currency hedging instruments) and, accordingly, will not be diversified. It will be the intention to achieve diversification at the Master Fund level. The Sub-Fund cannot guarantee or control the Master Fund in this regard.

The Sub-Fund's performance may differ from the Master Fund's performance.

Price Fluctuations

Gold prices may at times fluctuate considerably, accentuating the volatility of gold companies and therefore the net asset value of the Master Fund may significantly decrease or increase.

Equity Risks

The risks associated with investment in equity (and equity-like) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Prices of equities fluctuate daily and can be influenced by many micro and macro factors such as political and economic news, corporate earnings reports and catastrophic events. The value of equities will go up and down and the Master investing in equities could incur significant losses.

The Master Fund may invest in initial public offerings (**IPOs**). There is a risk that the price of the newly floated share may incur greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, a limited number of securities that can be traded and a lack of information about the issuer.

Small and Medium-Sized Capitalisation Risk

Stocks of small-to medium-sized capitalisation companies often traded on OTC markets may be less liquid than those listed on the major securities exchanges. Consequently, securities of small and even medium-sized cap companies may, from time to time, and especially in falling markets, become illiquid and experience short term price volatility and wide spreads between bid and offer prices. The combination of price volatility and the limited liquidity of those markets may have an adverse effect on the investment performance of the sub-funds. Further the risk of bankruptcy or insolvency of many smaller companies is higher than that of larger, "blue chips", companies.

Emerging Market Risk

General - In emerging markets, to which the Master Fund may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Canadian Issuers - The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. The Canadian economy is dependent on and may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy.

Exchange Rate Fluctuations Risk - In accordance with the investment objectives of the Master Fund, the assets may be invested primarily in securities of companies in developing countries and substantially all income will be received by the Master Fund in currencies of such countries. A number of the currencies of developing countries have already experienced and could experience significant declines against the major currencies in recent years and devaluation may occur suddenly. Where possible, hedging strategies will be implemented but they cannot totally eliminate unfavourable currency fluctuations.

Custody Risk - The Master Fund may also have to utilise local service providers for the safekeeping of the assets and for the execution of securities transactions. Although the Master Fund intends to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some emerging countries may be very limited. These providers may not offer guarantees comparable to those given by firms operating in developed countries. Accordingly, the quality of the services that the Master Fund may obtain with regard to the execution of transactions on securities and their custody may be less reliable.

Settlement Risk - Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities of the Master Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. The Master Fund will seek, where possible, to use counterparties whose financial status is such that the risk of default is reduced, but the risk of losses resulting from default cannot be totally eliminated.

Regulatory Risk - Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Master Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Master are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Master and its operations. In addition, the income and gains of the Master Fund may be subject to withholding taxes imposed by foreign governments for which unitholders may not receive a full foreign tax credit.

Investment and Repatriation Restrictions Risk - Some countries prohibit or impose substantial restrictions on investments by foreign entities. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. It may have an adverse impact on the operations of a Master Fund. While the Master Fund will invest only in markets where these restrictions are considered acceptable, new or additional restrictions might be imposed subsequent to the initial investment and thus may restrict the Master Fund's ability to manage effectively such assets and could ultimately result in a substantial loss.

Liquidity Risk - As the Master Fund may invest a high proportion of its assets in emerging market securities which tend to be less liquid than those of developed markets, investors should consider a shareholding in the Master Fund and the Sub-Fund to be a long term investment and be aware that it may not always be possible to make redemption payments within the usual time frame.

Operational Risk - The Sub-Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Sub-Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or system failures.

Russian Registration Risk

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian of the Master Fund). No certificates representing ownership of Russian companies will be held by the custodian of the Master Fund or any sub-custodian or in an effective central depository system. As a result of this system and the lack of state regulation and enforcement, the Master Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight.

Regional or Sectorial Concentration Risk

Concentration risk on certain countries/regions - If the Master Fund restricts itself to investing in securities of issuers located in a particular country or region, such concentration will expose the Master Fund to the risk of adverse social, political or economic events which may occur in that country or region. The risk increases if the country or region in question is an emerging market.

Concentration risk on certain sectors - If the Master Fund restricts itself to invest in a certain sector, such as technology or healthcare, it may be sensitive to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risk of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are depended upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

ESG Investing Risk

The Investment Manager's consideration of ESG risks (i.e. Environmental, Social and Governance) and opportunities in the Sub-Fund's investment process could result in the Sub-Fund performing differently compared to funds that do not take into account ESG considerations. The Investment Manager's consideration of ESG risks and opportunities may result in the Sub-Fund investing in securities, industries, or sectors that underperform other securities, industries, or sectors, or underperform the market as a whole. The Sub-Fund is also subject to the risk that the companies identified by the Investment Manager do not operate as expected when addressing ESG issues. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Sub-Fund's ability to invest in accordance with its ESG considerations.

Any of the above risk factors may cause a significant fall of the Sub-Fund's Net Asset Value. Relevant risk factors cannot be listed exhaustively. Potential investors should ask for advice before subscribing to Shares of the Sub-Fund.

9 KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Classes of Shares

	Minimum Initial Investment Amount and Minimum Shareholding in USD*	**Minimum Additional Investment Amount in USD***
R1 Shares	100.-	100.-
I1 Shares	1.000.000.-	N/A

**** The Directors may reduce or waive the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and Minimum Shareholding at their sole absolute discretion. Each of the Shares will be accumulating shares. All Shares are USD denominated unless stated otherwise.***

Base Currency: USD ($)

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and the US are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means each Business Day, provided that it is also a dealing day of the Master Fund.

Dealing Deadline means 9.00am (Irish time), on the Dealing Day.

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 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 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 two Business Days after the relevant Dealing Day.

Valuation Point means 2:00 pm (Irish time) on the relevant Dealing Day.

10 CHARGES AND EXPENSES

Share Class	Total Fee
R1 Shares	1.10%
I1 Shares	0.90%

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

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

11 MASTER FUND

General

The Master Fund is the sub-fund of a UCITS incorporated in Luxembourg and authorised by the CSSF. As long as the Sub-Fund continues to invest at least 85% of its assets in the Master Fund, the Master Fund will not itself become a feeder UCITS or hold shares or units of a feeder UCITS.

Details on the Portfolio of the Master Fund

The Master Fund's practical investment universe of gold equities consists of about 400 stocks.

Based on a fundamental assessment of companies, which typically include production and costs forecasts, resources tracking, growth projects modelling, capital structure, balance sheet, and cash flow analysis, complemented with a qualitative research and on site meetings, the universe is narrowed and results to a concentrated portfolio made up of approximately 50 to 70 different stocks, including small, medium and large capitalisations.

Interaction between the Master Fund and the Sub-Fund

Dealing Days for Shares of the Sub-Fund will correspond to dealing days for shares of the Master Fund. Similarly, the respective Dealing Deadline for the Sub-Fund and the Master Fund are set so that valid subscription or redemption orders for Shares of the Sub-Fund placed before the Dealing Deadline of the Sub-Fund can then be reflected in the Sub-Fund's investment into the Master Fund. Accordingly, valuation points for the Sub-Fund and the Master Fund are also coordinated, as the Sub-Fund's investment into the Master Fund will be valued at the latest available net asset value per share as published by the Master Fund.

A number of documents and agreements are in place to the effect of coordinating interactions between the Sub-Fund and the Master Fund, in accordance with the relevant provisions of the UCITS Regulations.

(A) The Master Fund and the Sub-Fund have entered into an agreement pursuant to which the Master Fund will provide the Sub-Fund with all documents and information necessary for the latter to meet the requirements laid down in the UCITs Regulations. The Master Fund and Sub-Fund have further agreed on appropriate measures to coordinate the timing of their net asset value determination and publication in order to avoid market timing in their shares and preventing arbitrage opportunities. Further, appropriate measures to mitigate conflicts of interest that may arise between the Sub-Fund and the Master Fund, the basis of investment and divestment by the Sub-Fund, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report have been agreed on.

(B) The Depositary and the depositary of the Master Fund have entered into an agreement in order to share information regarding the Master Fund. This agreement describes, especially, the documents and categories of information to be routinely shared between both depositaries or available upon request, the manner and timing of transmission, the coordination of involvement of each depositary in operational matters in view of their duties under their respective national law, the coordination of accounting year-end procedures, reportable breaches committed by the Master Fund, the procedure for *ad hoc* requests for assistance, and particular contingent events reportable on *ad hoc* basis. Such agreement may be obtained upon request, free of charge, during usual business hours on any Business Day at the registered office of the ICAV, the Manager or the Administrator.

Investors may obtain free of charge from the Investment Manager a hard copy of the following documents:

- The agreement entered into between the Master Fund and the Sub-Fund mentioned under point (A) above;

- The latest annual and semi-annual reports and accounts of the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission or other monetary benefit is received by the Sub-Fund, the Manager or any person acting on behalf of either the Sub-Fund or the Manager of the Sub-Fund, the fee, commission or other monetary benefit shall be paid into the assets of the Sub-Fund.

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 and 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

The KIID(s) issued for the Classes of Shares also contain additional information on ongoing charges incurred by the Sub-Fund (aggregated with the charges incurred at the level of the Master Fund).

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Sub-Fund may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy will reflect the level of actual transaction costs to the Sub-Fund and shall be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such levy at any time.

This **Charges and Expenses** section should be read in conjunction with the section in the Prospectus entitled **Fees and Expenses**.

12 DIVIDEND POLICY

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Sub-Fund and reflected in the Net Asset Value per Share of the relevant Sub-Fund.

Any change to the Dividend Policy of any of the Share Classes of the Sub-Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

13 SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Sub-Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

The Directors may at their sole discretion apply a preliminary charge of up to 5% of the issue price to investments in each Share Class. The Directors may on a case by case basis waive or reduce, in their absolute discretion, the preliminary charge applicable to each Share Class.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

14 REDEMPTION OF SHARES

When the Sub-Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption and account opening documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Sub-Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus under the heading **Redemption of Shares**.

15 EXCHANGE OF SHARES

As applicable, Shares of the Sub-Fund may only be exchanged for other Shares in the Sub-Fund or for Shares in other Sub-Fund as set out under the heading **Exchange of Shares** in the Prospectus.

16 TAXATION CONSIDERATIONS

There are no adverse tax consequences for investors resulting from the Sub-Fund's investment in the Master Fund relative to an investment in a directly investing fund. Investors in the Sub-Fund should refer to the section of the Prospectus under the heading **Taxation** for further information on taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors are advised to consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile

17 SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**") and does not follow a dedicated ESG investment strategy and sustainability is not the stated objective of the Fund. The analysis of financially material risks and opportunities related to ESG factors is a component of the overall investment process. ESG considerations can affect the Investment Manager’s fundamental assessment of a company or country.

Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Sub-Fund are: Mining companies are increasingly expected to demonstrate responsible stewardship. Not doing so can cause reputational damage or loss of access to shared resources such as land. This can negatively influence the value of the mining company. Also, a mining company's reputation can deteriorate as a result of negative publicity about a labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For mining companies, the expected impact is generally viewed as significant.

Sustainability risk integration features

The Investment Manager applies the following measures to integrate sustainability risks for this Sub-Fund:

Exclusions: Exclusions apply to this Sub-Fund as further outlined in section 11.2 of the Prospectus.

Engagement and voting: The Investment Manager defines his status as a shareholder in two ways. The Investment Manager’s engagement policy applies to the Sub-Fund. In addition, The Investment Manager intends to vote all proxies in accordance with applicable rules and regulations, and in the best interests of clients without influence by real or apparent conflicts of interest. To assist in its responsibility for voting proxies and the overall voting process, the Investment Manager has engaged an independent third party proxy voting specialist, Glass Lewis & Co., LLC. The services provided by Glass Lewis include in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and recordkeeping.

ESG integration: Financially material ESG (i.e. Environmental, Social and corporate Governance) factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction methodology. The Investment Manager believes that certain industries such as mining or energy tend to have more persistent risks. When either considering or monitoring an investment in those industries, the Investment Manager explicitly analyze the risks that may appear in those areas. It also understands the importance not only of adherence to best environmental practices, but also of seeking to safeguard the interests of all stakeholders.

Taxonomy Regulation Disclosure

The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

18 MISCELLANEOUS

As at the date of this Prospectus, the ICAV has the following Sub-Funds in existence:

- VanEck – Global Resources UCITS
- VanEck – Global Gold UCITS
- VanEck – Emerging Markets Equity UCITS
- VanEck – Emerging Markets Bond UCITS

SUPPLEMENT 4

VanEck – Global Resources UCITS

Supplement to the Prospectus dated 2 May 2023

for VanEck® ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to VanEck – Global Resources UCITS (the **Sub-Fund**), an open-ended sub-fund of VanEck ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 2 May 2023

1. **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.

2. **INVESTMENT POLICIES**

The investment policy of the Sub-Fund is to seek long-term capital appreciation by investing primarily in equity securities issued by Global Resources companies.

A company will be considered to be a Global Resource company if it directly or indirectly derives at least 50% of its revenues from exploration, development, production, distribution or facilitation of processes relating to Global Resources. Global Resources include precious metals (for example gold), base and industrial metals, energy, natural resources and other commodities. As the Sub-Fund is a Global Resources 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 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), 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.

Although the Sub-Fund is not constructed relative to a benchmark, the S&P Global Natural Resources Index (the "Index") will serve as a reference benchmark. The Index represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry and steel sub-industry.

The Index is being provided by an administrator in a third country for the purposes of the EU Benchmark Regulation. As at the date of this Supplement, the Index has been in use in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment 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.

3. PROFILE OF A TYPICAL INVESTOR

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.

4. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Sub-Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act. For the purposes of this investment restriction, a company will be considered to be active in a country if the company carries out the predominant part (more than 51%) of its economic activities there or if the company is listed on a regulated market in the country.

5. FINANCIAL DERIVATIVE INSTRUMENTS

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.

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 (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 Sub-Fund intends to purchase. The purpose behind the purchase of put options by the Sub-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.

6. 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**.**

7. 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.

8. **RISK FACTORS**

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus as well as to the following main risk factors specific to an investment in the Sub-Fund.

Due to its composition and/or the employed investment techniques, the Sub-Fund exhibits an elevated volatility, which means that the Net Asset Value of the Sub-Fund can be subject to elevate fluctuations on the downside as well as on the upside.

Risk of Investment in Equities and Equity-Linked Securities

The assets of the Sub-Fund will be mainly invested in equity securities including book-entry securities (being securities whose ownership is recorded electronically). The risks associated with investment in equity (and equity-like) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Prices of equities fluctuate daily and can be influenced by may micro and macro factors such as political and economic news, corporate earnings reports and catastrophic events. The value of equities will go up and down and the value of a Sub-Fund investing in equities could incur significant losses. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

The Sub-Fund may invest in equity securities that are subject to initial public offerings ("**IPOs**"). There is a risk that the price of the newly floated share may incur greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, a limited number of securities that can be traded and a lack of information about the issuer.

Equity-linked securities are subject to risks associated with both fixed income securities and common stocks. The equity-linked security's value will be influenced by interest rates (i.e. its price generally will increase when interest rates fall and decrease when interest rates rise) or will tend to fluctuate directly with the price of the equity security to which it is linked.

Hard Asset Sectors

The Sub-Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of sectors. The Sub-Fund may be susceptible to financial, economic, political or market events, as well as government regulation (including environmental regulation), impacting the hard assets sectors. Specifically, the energy sector can be affected by changes in the prices of and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations. The metals sector can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand. Precious metals and natural resources securities are at times volatile and there may be sharp fluctuations in prices, even during periods of rising prices. Additionally, companies engaged in the production and distribution of hard assets may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

Small and Medium Capitalisation Companies

Securities of small- and medium-sized companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies. The stocks of small and medium-sized companies may have returns that vary, sometimes significantly, from the overall stock market.

Investment in Canadian Issuers

The Sub-Fund may invest in equity securities issued in Canada. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. The Canadian economy is dependent on and may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, all three NAFTA countries entered into The Security and Prosperity Partnership of North America in March 2005, which addressed economic and security related issues. These agreements may further increase Canada's dependency on the U.S. economy. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market and such demands may continue to have this effect in the future. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact a Fund's ability to invest in Canadian issuers.

Emerging Market Risk

The assets of the Sub-Fund may also be invested in emerging market assets – either predominantly or on an ancillary basis.

There are a number of risks associated with investing in securities from the emerging markets. This is due primarily to the economic and political development process that some of these countries are undergoing. Furthermore, these particular markets have low capitalisation and tend to be volatile and illiquid. Their past performance is also not an indication of their future performance. Other factors (exchange rate movements, stock exchange regulation, taxes, restrictions on foreign investment and capital repatriation, etc.) may also affect the marketability of securities and any resulting income. As a result, it cannot be ruled out that these factors may significantly affect the solvency of, or render entirely insolvent, some issuers.

Furthermore, these companies may be subject to a much lower level of government supervision and a less sophisticated level of legislation. Their accounting and audit practices may not always be consistent with the standards investors are accustomed to.

From an investment perspective, countries of the former Communist bloc including but not limited to Poland, Bulgaria, Bulgaria and the Balkans, are also regarded as emerging markets. Investments in these countries may involve specific political, economic and financial risks that have a significant impact on the liquidity of those investments. They are also exposed to additional risks that are difficult to calculate and would not arise with investment in OECD countries or other emerging markets.

Investments in some emerging markets, particularly in a number of countries of the former Communist bloc, including but not limited to Poland, Bulgaria and the Balkans, are also exposed to greater risk in terms of securities ownership and safekeeping. Ownership of companies is usually determined by an entry in the records of the particular company or its registrar. In the absence of effective state regulation, the ICAV could lose its registration and ownership of shares in companies through fraud, negligence or even mere oversight. In addition, there is a greater custodial risk attached to debt certificates as it is standard practice in such countries for such securities to be held by local institutions which may or may not have adequate insurance coverage for loss, theft, destruction or insolvency whilst such assets are in their custody.

Potential investors should therefore be aware of all risks associated with investing in a Sub-Fund that invests predominantly or on an ancillary basis in emerging markets. To the extent possible, every effort is made to minimise these risks by limiting the number of the Sub-Fund's investment in such markets and ensuring they are appropriately diversified.

Derivatives

The use of derivatives, such as currency forwards, futures contracts, options and swaps, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying currency, security, asset, index or reference rate, which may be magnified by certain features of the derivatives. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Sub-Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Sub-Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Sub-Fund's derivative positions at times when the Sub-Fund might wish to terminate or sell such positions. Over the counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to counterparty risk. The use of derivatives also involves the risk of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, index or reference rate.

Foreign Securities

Foreign investments are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation, or political, economic or social instability. The Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign companies may become subject to sanctions imposed by the United States or another country, which could result in the immediate freeze of the foreign companies' assets or securities. The imposition of such sanctions could impair the market value of the securities of such foreign companies and limit the Sub-Fund's ability to buy, sell, receive or deliver the securities. The Sub-Fund may invest indirectly in foreign securities through depositary receipts, such as ADR, which involve risks similar to those associated with direct investments in such securities.

Market Risk

The prices of the securities in the Sub-Fund are subject to the risks associated with investing in the securities market, including general economic conditions, sudden and unpredictable drops in value, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide. An investment in the Fund may lose money.

Investments in Other Investment Companies

The Sub-Fund's investment in another investment company may subject the Sub-Fund indirectly to the underlying risks of the investment company. The Sub-Fund will also bear its share of the underlying investment company's fees and expenses, which are in addition to the Sub-Fund's own fees and expenses. Shares of closed-end funds and ETFs may trade at prices that reflect a premium above or a discount below the investment company's net asset value, which may be substantial in the case of closed-end funds. If investment company securities are purchased at a premium to net asset value, the premium may not exist when those securities are sold and the Sub- Fund could incur a loss.

Foreign Currency Risk

The Reference Currency of the Sub-Fund is USD. A part of the Sub-Fund's assets is invested in the other currencies. The performance of the Sub-Fund can be subject to elevated volatility on the downside as well as on the upside due to currency fluctuations.

Operational Risk

The Sub-Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Sub-Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or system failures.

Management Risk

Investment decisions made by the Investment Manager in seeking to achieve the Sub-Fund's investment objective may not produce the returns expected by the Investment Manager, may cause a decline in the value of the securities held by the Sub-Fund and, in turn, cause the Sub-Fund's shares to lose value or underperform other funds with similar investment objectives.

ESG Investing Risk

The Investment Manager's consideration of ESG (i.e. Environmental, Social and Governance) risks and opportunities in the Sub-Fund's investment process could result in the Sub-Fund performing differently compared to funds that do not take into account ESG considerations. The Investment Manager's consideration of ESG risks and opportunities may result in the Sub-Fund investing in securities, industries, or sectors that underperform other securities, industries, or sectors, or underperform the market as a whole. The Sub-Fund is also subject to the risk that the companies identified by the Investment Manager do not operate as expected when addressing ESG issues. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Sub-Fund's ability to invest in accordance with its ESG considerations.

Any of the above risk factors may cause a significant fall of the Sub-Fund's Net Asset Value. Relevant risk factors cannot be listed exhaustively. Potential investors should ask for advice before subscribing to Shares of the Sub-Fund.

KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Classes of Shares

	Minimum Initial Investment Amount and Minimum Shareholding in USD*	Minimum Additional Investment Amount in USD*
R1 Shares	100.-	100.-
I1 Shares	1.000.000.-	N/A
I2 Shares	10.000.000.-	N/A

**** The Directors may reduce or waive the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and Minimum Shareholding at their sole absolute discretion. Each of the Shares will be accumulating shares. All shares are USD denominated unless stated otherwise.***

- **Base Currency:** USD ($)

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland and the US are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

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 Sub-Fund is available at www.vaneck.com.

Dealing Deadline means 1.00pm Irish time on the relevant Dealing Day.

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 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 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 two Business Days after the relevant Dealing Day.

Valuation Point means 2:00 pm (Irish time) on the relevant Dealing Day.

9. CHARGES AND EXPENSES

Share Class	Total Fee
R1 Shares	1.10%
I1 Shares	0.90%

I2 Shares	0.80%

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Sub-Fund may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy will reflect the level of actual transaction costs to the Sub-Fund and shall be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such levy at any time.

This Charges and Expenses section should be read in conjunction with the section in the Prospectus entitled Fees and Expenses.

10. DIVIDEND POLICY

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Sub-Fund and reflected in the Net Asset Value per Share of the relevant Share Class.

Any change to the Dividend Policy of any of the Share Classes of the Sub-Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

11. SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Sub-Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

The Directors may at their sole discretion apply a preliminary charge of up to 5% of the issue price to investments in each Share Class. The Directors may on a case by case basis waive or reduce, in their absolute discretion, the preliminary charge applicable to each Share Class.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

12. REDEMPTION OF SHARES

When the Sub-Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption and account opening documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Sub-Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

13. EXCHANGE OF SHARES

As applicable, Shares of the Sub-Fund may only be exchanged for other Shares in the Sub-Fund or for Shares in other Sub-Fund as set out under the heading **Exchange of Shares** in the Prospectus.

14. SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**") and does not follow a dedicated ESG investment strategy and sustainability is not the stated objective of the Fund. The analysis of financially material risks and opportunities related to ESG factors is a component of the overall investment process. ESG considerations can affect the Investment Manager's fundamental assessment of a company or country.

Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability.

Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Sub-Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For hard assets equity portfolios, this expected impact is generally viewed as significant

Sustainability risk integration features

The Investment Manager applies the following measures to integrate sustainability risks for this Sub-Fund:

Exclusions: Exclusions apply to this Sub-Fund as further outlined in section 11.2 of the Prospectus.
Engagement and voting: The Investment Manager defines his status as a shareholder in two ways. The Investment Manager's engagement policy applies to the Sub-Fund. In addition, The Investment Manager intends to vote all proxies in accordance with applicable rules and regulations, and in the best interests of clients without influence by real or apparent conflicts of interest. To assist in its responsibility for voting proxies and the overall voting process, the Investment Manager has engaged an independent third party proxy voting specialist, Glass Lewis & Co., LLC. The services provided by Glass Lewis include in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and recordkeeping.

ESG integration: Financially material ESG (i.e. Environmental, Social and corporate Governance) factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction methodology. The Investment Manager pays particular attention to health, safety, security and environment (HSSE). Many studies have shown that a strong HSSE record correlates with strong operating performance.

Taxonomy Regulation Disclosure

The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities

15. **MISCELLANEOUS**

As at the date of this Prospectus, the ICAV has the following Sub-Funds in existence:

VanEck – Global Resources UCITS

VanEck – Global Gold UCITS

VanEck – Emerging Markets Equity UCITS

VanEck – Emerging Markets Bond UCITS

Additional information for investors in Austria

This country-specific supplement is part of the prospectus of VanEck ICAV (the "Company") dated 02 May 2023 (the "Prospectus") and should be read in conjunction with and in connection with this Prospectus.

For the following sub-funds, no notification of distribution in Austria has been made to the Austrian Financial Market Authority (FMA), so that units of these sub-funds may not be distributed to investors:

- Not applicable as all sub-funds are registered.

Facility in Austria
Facility in Austria according to EU directive 2019/1160 article 92:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna/Austria
E-Mail: foreignfunds0540@erstebank.at

Investors in the Republic of Austria may submit redemption and conversion requests for units of Sub-funds that may be distributed in the Republic of Austria to the Facility Agent for forwarding to the Administrative Agent of the Fund.

All payments to investors in the Republic of Austria (redemption proceeds, any distributions and other payments) may be made through the Facility Agent.

Documents

The Sales Prospectus, the Key Infomration Information (KIDs), the Fund's Rules, the annual and semi-annual reports, the issue, redemption and conversion prices of the Sub-funds' units and any notices to investors in the Republic of Austria may be obtained free of charge in paper form from the Facility Agent.

Price publications and announcements to investors

The issue and redemption prices are published on the following website:
www.vaneck.com

Any notifications to investors in the Republic of Austria will be sent by post to the investor's address entered in the register of shareholders and will be published on www.vaneck.com.

Dated 3 May 2023