



To: All Shareholders of
VanEck ICAV

27 November, 2020

VanEck ICAV (the "ICAV")
Change of Management Company in respect of the ICAV

Dear Shareholder,

We refer to the ICAV which is an open-ended Irish collective asset-management vehicle with variable capital and authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be further amended, supplemented or consolidated from time to time (the "**Regulations**") and an umbrella fund with segregated liability between sub-funds. The board of directors of the ICAV (the "**Board**") would like to notify Shareholders of a proposed change in relation to the ICAV.

Change of Management Company

Please note that following an internal strategic review, it has been decided to appoint VanEck Asset Management B.V., who currently acts as investment manager to a number of sub-funds of the ICAV, as management company of the ICAV (the "**New ManCo**").

Accordingly, with effect from 00.01 a.m. on 22 December, 2020 or such other date as agreed between the relevant parties in writing (the "**Effective Time**"), the New ManCo will replace VanEck Investments Limited (the "**Retiring ManCo**") as the ICAV's management company.

As at the Effective Time the existing management agreement between the ICAV and the Retiring ManCo will be terminated and a new management agreement between the ICAV and the New ManCo will be entered into on materially the same terms as the existing management agreement.

About the New ManCo

The New ManCo is supervised by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (AFM) and the Dutch Central Bank (De Nederlandsche Bank) (DNB) and is a subsidiary of Van Eck Associates Corporation. Further information in respect of the New ManCo will be set out in a revised Prospectus which will be available as and from the Effective Date from the New ManCo, from www.vaneck.com (the "**Website**") or from the local representative contact details to be found on the

VanEck ICAV
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered in Ireland as an open-ended umbrella Irish collective asset management vehicle with segregated liability between sub-funds.
Directors: Mary Canning, Adrian Waters, Gijsbert Koning (NL), Jon Lukomnik (USA), Bruce Smith (USA), Jonathan R. Simon (USA), Adam Phillips (USA)
Register Number: C158225

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Website.

Next Steps

Please note that no action is required on your part. The change will take place on or around the Effective Date and will be reflected in the revised Prospectus.

If you are not clear about the contents of this Shareholder notice or have any questions with respect thereto, please contact international@vaneck.com.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'A. D.', written over a horizontal line.

Director
VanEck ICAV