

## Feeder Fund Details

|                      |  |
|----------------------|--|
| Net Assets (Master)  | \$68.3M  |
| Net Assets (Feeder)  | \$0.9M   |
| Number of Holdings   | 49   |
| Fund Structure       | ICAV   |
| Domicile             | Ireland  |
| Liquidity            | Daily  |
| Countries Registered | AT, CH, DE, DK, FI, IE, IT, LU, NL, NO, SE, UK |
| Master Fund          | LO Funds-World Gold Expertise                  |
| Benchmark Index      | NYSE Arca Gold Miners Index                    |

## Top 10 Holdings

| Holding                      | % of Net Assets |
|------------------------------|-----------------|
| Kirkland Lake Gold Ltd       | 6.8             |
| Newmont Corp                 | 6.2             |
| Endeavour Mining Plc         | 5.3             |
| Barrick Gold Corp            | 5.3             |
| Kinross Gold Corp            | 5.1             |
| Wheaton Precious Metals Corp | 4.9             |
| B2gold Corp                  | 4.8             |
| Agnico Eagle Mines Ltd       | 4.4             |
| Evolution Mining Ltd         | 3.8             |
| Liberty Gold Corp            | 3.4             |
| <b>Top 10 Total</b>          | <b>50.0</b>     |

[View All Holdings](#)

These are not recommendations to buy or sell any security. Holdings may vary.

## Sector Weightings

| Sector                      | % of Net Assets |
|-----------------------------|-----------------|
| Gold                        | 92.4            |
| Precious Metals & Minerals  | 4.7             |
| Diversified Metals & Mining | 1.3             |
| Cash                        | 1.6             |

## Fund Description

The Global Gold UCITS ("Sub-Fund" or "Feeder Fund") seeks long-term capital appreciation by investing in shares of companies active in the gold mining, precious metals, and precious stones industries to benefit from the growth and scarcity of future gold reserves. The Global Gold UCITS is a Feeder Fund and invests primarily in Lombard Odier Funds (LOF)- World Gold Expertise (the "Master Fund"), a Luxembourg fund which is regulated by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier, and managed by VanEck. Geologist Joe Foster has been a part of VanEck's investment team since 1996. His specialized investment team conducts continuous on- and under-the-ground research to access mining efficiencies and opportunities.

## Share Class Details

| Class      | ISIN         | CUSIP     | Currency | Inception | Distribution Policy |
|------------|--------------|-----------|----------|-----------|---------------------|
| USD R1 Acc | IE00BYXQSC06 | 921075503 | USD      | 15/11/12  | Accumulation        |
| USD I1 Acc | IE00BYXQSB98 | 921075503 | USD      | 15/11/12  | Accumulation        |

| Class      | Bloomberg | Reuters  | WKN    | SEDOL   | SIX TELEKURS |
|------------|-----------|----------|--------|---------|--------------|
| USD R1 Acc | VAGUR1A   | 68190272 | A2DLGQ | BYXQSC0 | 36845230     |
| USD I1 Acc | VAGU11A   | 68190273 | A2DLGP | BYXQSB9 | 36845249     |

## Average Annual Total Returns (%)

|  | 1 MO* | 3 MO* | YTD*  | 1 YR   | 3 YR  | 5 YR | 10 YR | LIFE  |
|--|-------|-------|-------|--------|-------|------|-------|-------|
| USD R1 Acc (Inception 15/11/12)          | 2.22  | 1.07  | -8.82 | -17.65 | 18.05 | 2.98 | --    | -2.04 |
| USD I1 Acc (Inception 15/11/12)          | 2.27  | 1.21  | -8.53 | -17.11 | 19.02 | 3.86 | --    | -1.18 |
| NYSE Arca Gold Miners Net TR Index - USD | 3.08  | 1.82  | -2.69 | -17.90 | 19.11 | 3.76 | --    | -2.04 |

\*Periods less than one year are not annualized.

## NAV History

|            | 12-Month High |          | 12-Month Low |          | Current Month End |
|------------|---------------|----------|--------------|----------|-------------------|
| USD R1 Acc | \$105.63      | 05/08/20 | \$74.89      | 01/03/21 | \$83.56           |
| USD I1 Acc | \$113.24      | 05/08/20 | \$80.61      | 01/03/21 | \$90.16           |

## Fees and Expenses

|                  | USD R1 Acc | USD I1 Acc |
|------------------|------------|------------|
| Ongoing Charges  | 2.10%      | 1.20%      |
| Subscription Fee | up to 5%   | none       |
| Redemption Fee   | none       | none       |

### Portfolio and holdings characteristics reflect those of the Master Fund.

This material is for informational/advertisement purposes only and does not constitute any legal or investment advice. It is not to be regarded as an offer for the purchase and the sale of the fund's shares.

Investors should consult the prospectus and key investor information before subscribing. The prospectus, the key investor information documents and the financial reports can be obtained free of charge from vaneck.com and upon request from the fund's registered office and the offices of all local information agents. The documents, except for key investor information, are only available in English. Past performance of the Sub-Fund is no guarantee for future performance. Please see the reverse side for important disclaimers.

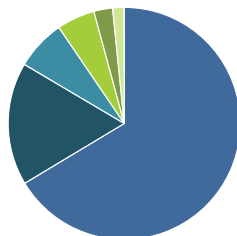
## Year-To-Date Monthly Returns (%)

|  | Jan   | Feb    | March | April | May   | June   | July | Aug | Sept | Oct | Nov | Dec | YTD   |
|--|-------|--------|-------|-------|-------|--------|------|-----|------|-----|-----|-----|-------|
| USD R1 Acc                               | -6.85 | -10.95 | 1.09  | 7.58  | 13.02 | -12.52 | 2.22 | --  | --   | --  | --  | --  | -8.82 |
| USD I1 Acc                               | -6.81 | -10.91 | 1.14  | 7.64  | 13.07 | -12.48 | 2.27 | --  | --   | --  | --  | --  | -8.53 |
| NYSE Arca Gold Miners Net TR Index - USD | -3.82 | -9.62  | 3.48  | 6.24  | 14.31 | -13.59 | 3.08 | --  | --   | --  | --  | --  | -2.69 |

## Currency

| Holdings          | % of Net Assets |
|-------------------|-----------------|
| U.S. Dollar       | 51.5            |
| Canadian Dollar   | 31.4            |
| Australian Dollar | 17.1            |

## Country Weightings



| Country        | % of Net Assets |
|----------------|-----------------|
| Canada         | 66.4            |
| Australia      | 17.1            |
| United States  | 7.0             |
| United Kingdom | 5.3             |
| South Africa   | 2.6             |
| Cash           | 1.6             |

### IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY

All documents on VanEck ICAV are for informational/advertisement purposes only and do not constitute any legal or investment advice. It is not to be regarded as an offer for the purchase and the sale of the fund's shares. Investors should consult the prospectus and key investor information before subscribing. The prospectus, the key investor information documents and the financial reports can be obtained free of charge from [vaneck.com](http://vaneck.com) and upon request from the fund's registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland and the offices of all local information agents. The documents, except for key investor information, are only available in English. Please read these documents before investing and take note of the risk factors. Note: No guarantee can be provided that the Sub-Funds presented will attain their objectives. The value of an investment may decline as well as increase. All persons interested in investing in one of the Sub-Funds presented are recommended to seek advice from independent legal and tax advisors in order to ascertain whether the investment is appropriate to their own objectives.

In compliance with the relevant provisions of the UCI Law, the Feeder will at all times invest at least 85% of its assets in shares of the Master. The performance of both funds will not be equal, due in particular to costs and expenses incurred by the Feeder, hedging instruments (as applicable) and the Reference Currency of the Share Classes of the Feeder differing from that of the Master.

The portfolio information provided in this document is for illustrative purposes only and does not purport to be recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. They illustrate the investment process undertaken by the manager in respect of a certain type of investment, but may not be representative of "LOF"'s past or future portfolio of investments as a whole and it should be understood that they will not of themselves be sufficient to give a clear and balanced view of the investment process undertaken by the manager or of the composition of the investment portfolio of "LOF". As the case may be, further information regarding the calculation methodology and the contribution of each holding in the representative account to the overall account's performance can be obtained by "LOF" or the Management Company.

Past performance of the Sub-Fund is no guarantee for future performance. Any performance presented herein is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a Fund's performance. You cannot invest in an index.

The NYSE Arca Gold Miners (GDMNTR) Index (the "Index") is a Net Total Return modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. All Index values are denominated in USD.

You can lose money by investing in the Sub-Fund. Any investment in the Sub-Fund should be part of an overall investment program, not a complete program. The Sub-Fund is subject to the risks associated with concentrating in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Sub-Fund's overall portfolio may decline in value due to developments specific to the gold industry. The Sub-Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Sub-Fund is subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities, CMOs and small- or mid-cap companies. The Sub-Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk.

FOR AUSTRALIAN WHOLESALE CLIENTS: VanEck US investment advisers offer investment management services that are regulated by US laws which are different to Australian laws. Such products and services are only available to wholesale clients in Australia as defined in the Corporations Act 2001 (Cth).

FOR INVESTORS IN SWITZERLAND: Shares of the Fund are registered for distribution in Switzerland. Van Eck Switzerland AG conducts marketing in Switzerland exclusively to qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. A copy of the latest prospectus, the Key Investor Information Document, the annual report and semi-annual report, if published thereafter can be found on our website [www.vaneck.com](http://www.vaneck.com) or can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland. Swiss paying agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich; Place of performance and jurisdiction is at the registered office of the Representative.

Please see the prospectus and key investor information document for information on these as well as other risk considerations.

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