

VanEck Merk Gold Trust  
Form SC 13G/A  
February 14, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

VANECK MERK GOLD TRUST  
(Name of Issuer)

VanEck Merk Gold Shares  
(Title of Class of Securities)

921078101  
(CUSIP Number)

December 31, 2017  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSONS Merk Investments LLC  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS 04-3540079  
 (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

|                                   |              |
|-----------------------------------|--------------|
| <b>5</b> SOLE VOTING POWER        | 52,091(1)    |
| <b>6</b> SHARED VOTING POWER      | 1,033,800(2) |
| <b>7</b> SOLE DISPOSITIVE POWER   | 1,085,891    |
| <b>8</b> SHARED DISPOSITIVE POWER |              |

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,085,891(3)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED 10.13%(4)  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON IA

- Represents shares received directly from the Issuer by Merk Investments LLC for its services as sponsor to the
- (1) Issuer, over which Merk Investments LLC holds sole voting and sole dispositive power.
  - (2) Represents shares held by the Merk Hard Currency Fund (the "Fund") and the Merk Global Opportunity Fund LP, over which Merk Investments LLC, as investment advisor and manager of the Fund, holds shared voting power and sole dispositive power.
  - (3) Merk Investments LLC disclaims beneficial ownership of the 1,033,800 shares held by the Fund pursuant to Rule 13d-4.
  - (4) Based on 10,724,402 shares outstanding as of December 31, 2017, as reported by the Issuer to Merk Investments LLC.

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**Item 1(a). Name of Issuer:**

VanEck Merk Gold Trust

**Item 1(b). Address of Issuer's Principal Executive Offices:**

VanEck Merk Gold Trust

c/o Merk Investments LLC  
44 Montgomery St., Suite 3730, San Francisco, California 94104

**Item 2(a). Name of Person Filing:**

This statement is filed by Merk Investments LLC. Merk Investments LLC is the sponsor of the Issuer.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address for the principal business office of Merk Investments LLC is:

Merk Investments LLC

555 Bryant St. #455  
Palo Alto, CA 94301

**Item 2(c). Citizenship:**

Merk Investments LLC is a Delaware limited liability company.

**Item 2(d). Title of Class of Securities:**

VanEck Merk Gold shares, no par value.

**Item 2(e). CUSIP Number:**

921078101

**Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:**

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- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

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- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,085,891

(b) Percent of class:

10.13%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

52,091

(ii) Shared power to vote or to direct the vote

1,033,800

(iii) Sole power to dispose or to direct the disposition of

1,085,891

(iv) Shared power to dispose or to direct the disposition of



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**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2018

**MERK INVESTMENTS LLC**

Signature: /s/ Axel Merk

Name: Axel Merk

Title: President and Chief Investment Officer