

VanEck - VanEck Emerging Markets Bond UCITS



31 December 2024

Fund Details

Net Assets	\$108.7M
Number of Holdings	106
Fund Structure	ICAV
Domicile	Ireland
Liquidity	Daily
Countries Registered	AT, CH, DE, DK, FI, FR, IE, IT, LU, NL, NO, SE, UK
Benchmark	50% GBI-EM/50% EMBI

Fund Statistics

Effective Duration (Years)	5.50
Average Years to Maturity	9.94

Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average years to maturity is the average amount of time until the bonds mature.

Credit Quality Breakdown

Composite Rating	% of Net Assets
AAA	0.3
AA	5.3
A	11.6
BBB	24.3
BB	18.5
B	10.1
CCC	8.0
CC	2.2
C	0.0
NR	13.3
Other	-0.0
Cash	6.5

Composite Rating is an evenly weighted blend of a security's rating by internationally recognized rating agencies. Not Rated indicates that a security is rated by fewer than two of the four rating agencies. This composite is not intended to be a credit opinion.

Portfolio Weightings

Bond Type	% of Net Assets
Sovereign Bond	74.7
Corporate Bond	16.2
Quasi-Sovereign Bond*	2.0
Supranational Bond	0.5
Cash	6.5

Quasi-Sovereign Bonds are defined by VanEck as public sector entities or corporations whose debt can be explicitly or implicitly guaranteed by a sovereign government.

Fund Description

The Emerging Markets Bond UCITS (the "Sub-Fund") seeks total return, consisting of income and capital appreciation. The Sub-Fund can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries. These securities may be denominated in any currency, including those of emerging markets. The Sub-Fund's benchmark is a blended index 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.

Share Class Details

Class	ISIN	CUSIP	Currency	Inception	Distribution Policy
USD R1 Inc	IE00BYXQSJ74	G7417D 221	USD	12/06/14	Income
USD I1 Inc	IE00BYXQSF37	G7417D 197	USD	20/08/13	Income
USD I2 Inc	IE00BYXQSG44	G7417D 205	USD	20/08/13	Income
USD M Inc ¹	IE00BYXQSH50	G7417D 213	USD	18/09/14	Income
EUR Hedged I1 Inc	IE00BYXQSD13	G7417D 189	EUR	06/10/15	Income
EUR Hedged I2 Inc	IE00BYX22V58	G7417D 288	EUR	22/08/17	Income

Class	Bloomberg	Reuters	WKN	SEDOL	SIX TELEKURS
USD R1 Inc	VAEMBR1 ID	68211929	A2DLGV	BYXQSJ7	36845145
USD I1 Inc	VAUMUI1 ID	68211930	A2DLGS	BYXQSF3	36845151
USD I2 Inc	VAUMUI2 ID	68211931	A2DLGT	BYXQSG4	36845156
USD M Inc ¹	VAUEMMI ID	68277572	A2DLGU	BYXQSH5	36845158
EUR Hedged I1 Inc	VAEMI1H ID	68211935	A2DLGR	BYXQSD1	36845162
EUR Hedged I2 Inc	VAEME12 ID	68436883	A2DVBF	BYX22V5	37654637

Average Annual Total Returns (%)

	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE
USD R1 Inc (Inception 12/06/14)	-1.76	-4.96	2.62	2.62	1.77	1.71	1.26	0.54
USD I1 Inc (Inception 20/08/13)	-1.72	-4.84	3.14	3.14	2.28	2.38	2.04	2.43
USD I2 Inc (Inception 20/08/13)	-1.71	-4.82	3.24	3.24	2.38	2.48	2.16	2.55
USD M Inc (Inception 18/09/14) ¹	-1.76	-4.95	2.68	2.68	1.82	2.01	1.79	1.22
EUR Hedged I1 Inc (Inception 06/10/15)	-1.87	-5.30	1.24	1.24	-0.03	0.33	--	1.67
EUR Hedged I2 Inc (Inception 22/08/17)	-1.89	-5.27	1.36	1.36	0.11	0.44	--	0.45
50% GBI-EM/50% EMBI - USD ²	-1.66	-4.48	2.01	2.01	-0.88	-0.83	1.84	1.85

Source: VanEck

Past performance does not predict future returns.

*Periods less than one year are not annualized.

¹Investment through authorized financial institutions only.²Life performance for the 50% GBI-EM/50% EMBI benchmark is presented in USD as of Class R1 inception date of 12/06/2014

Fees and Expenses

	USD R1 Inc	USD I1 Inc	USD I2 Inc	USD M Inc	EUR Hedged I1 Inc	EUR Hedged I2 Inc
Ongoing Charges	1.20%	0.70%	0.60%	1.15%	0.76%	0.66%
Subscription Fee	0.05	None	None	0.05	None	None
Redemption Fee	None	None	None	None	None	None

Source: VanEck, FactSet, and Bloomberg. Emerging markets hard currency bonds are bonds denominated in foreign currencies that are generally widely accepted around the world, such as the US Dollar, Euro or Yen. Portfolio facts and statistics are shown for Class R1 shares only unless otherwise noted; other classes may have different characteristics. These are not recommendations to buy or sell any security. Weightings and holdings may vary.

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.

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Year-To-Date Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec YTD
USD R1 Inc	-0.99	0.16	0.76	-1.62	1.81	0.28	1.86	2.41	3.14	-2.65	-0.62	-1.76 2.62
USD I1 Inc	-0.95	0.20	0.80	-1.58	1.86	0.32	1.90	2.46	3.18	-2.61	-0.58	-1.72 3.14
USD I2 Inc	-0.94	0.21	0.81	-1.57	1.86	0.33	1.91	2.46	3.19	-2.60	-0.57	-1.71 3.24
USD M Inc	-0.99	0.16	0.76	-1.62	1.82	0.28	1.86	2.42	3.14	-2.65	-0.62	-1.76 2.68
EUR Hedged I1 Inc	-1.08	0.06	0.66	-1.71	1.71	0.19	1.70	2.23	3.04	-2.80	-0.71	-1.87 1.24
EUR Hedged I2 Inc	-1.05	0.07	0.68	-1.69	1.70	0.17	1.72	2.26	3.03	-2.73	-0.74	-1.89 1.36
50% GBI-EM/50% EMBI - USD	-1.27	0.20	1.03	-2.10	1.71	-0.23	2.07	2.70	2.62	-3.17	0.31	-1.66 2.01

Gross Currency Exposure

Currency	% of Net Assets
U.S. Dollar	36.4
South African Rand	7.2
Mexican Peso	4.9
Malaysian Ringgit	4.4
Indonesian Rupiah	4.4
Thailand Baht	4.1
Chilean Peso	3.8
Brazilian Real	3.8
Turkish Lira	3.2
Polish Zloty	3.1

The table represents the sum of long and short currency positions and therefore may not equal 100%. Cash is also excluded.

Country Weightings

Country	Currency	% of Net Assets
Mexico	Hard & Local	7.9
South Africa	Local	7.2
China	Hard	5.3
Indonesia	Hard & Local	5.0
Thailand	Hard & Local	4.8
Malaysia	Local	4.4
Chile	Local	3.8
Brazil	Local	3.8
Colombia	Hard & Local	3.6
Poland	Local	3.1
Other EM	--	44.6
Cash	--	6.5

Key Risks

Credit Risk: The issuer or guarantor of a debt security may be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honour its obligations. Bonds are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

Emerging Markets Risk: Investments in emerging market countries are subject to specific risks and securities are generally less liquid and less efficient and securities markets may be less well regulated. Specific risks may be heightened by currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; governmental interference; higher inflation; social, economic and political uncertainties.

Interest Rate Risk: Bond prices could rise or fall as the result of changes in the interest rates and the interest rate curve. Potential or actual downgrades in the credit rating can increase the assumed risk level.

For more information on risks, please see the "Risk Factors" section of the relevant Fund's prospectus, available on www.vaneck.com.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

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VanEck Asset Management B.V., the management company of VanEck Emerging Markets Equity UCITS (the "Fund"), a sub-fund of VanEck ICAV, is a UCITS management company incorporated under Dutch law and registered with the Dutch Authority for the Financial Markets (AFM). VanEck Asset Management B.V. transferred the investment management for the Fund to Van Eck Associates Corporation, an investment company regulated by the U.S. Securities and Exchange Commission (SEC). The Fund is registered with the Central Bank of Ireland and actively managed. Investing in the ETF should be interpreted as acquiring shares of the ETF and not the underlying assets.

Investors must read the sales prospectus and key investor information before investing in a fund. These are available in English and the KIIDs/KIDs in certain other languages as applicable and can be obtained free of charge at www.vaneck.com, from the Management Company.

All performance information is based on historical data and does not predict future returns.

Note: no guarantee can be provided that the fund will attain its objective. Investing is subject to risk, including the possible loss of principal.

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