

An aerial view of a city skyline at dusk, featuring numerous skyscrapers with illuminated windows. A large, dark blue geometric shape, resembling a stylized 'V' or a triangle, is overlaid on the left side of the image, partially obscuring the buildings. The sky is a mix of orange and blue, indicating sunset or sunrise.

VanEck®

July 2023

Why EM Bonds Over DM Bonds

Eric Fine
Portfolio Manager/Head of Active EM Debt

Important Disclosures



vaneck.com/subscribe

IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY - All documents on VanEck ICAV's sub-funds are for informational/advertisement purposes only and do not constitute any legal or investment advice. It is mainly dedicated to professional investors and 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 VanEck ICAV's registered office at 25/28 North Wall Quay, Dublin 1, 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.

THIS MATERIAL MAY ONLY BE PROVIDED TO YOU BY VANECK AND IS FOR YOUR PERSONAL USE ONLY AND MUST NOT BE PASSED ON TO THIRD PARTIES WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF VANECK. IF YOU HAVE NOT RECEIVED THIS MATERIAL FROM VANECK, YOU ARE HEREBY NOTIFIED THAT YOU HAVE RECEIVED IT FROM A NON-AUTHORIZED SOURCE THAT DID NOT ACT ON BEHALF OF VANECK AND THAT ANY REVIEW, USE, DISSEMINATION, DISCLOSURE OR COPYING OF THIS MATERIAL IS STRICTLY PROHIBITED. BEFORE MAKING AN INVESTMENT DECISION, PLEASE CONSULT A QUALIFIED INVESTMENT AND TAX ADVISOR.

You can lose money by investing in the VanEck – Emerging Markets Bond UCITS ("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 risks associated with its investments in emerging markets securities.

Please see the relevant prospectus or key investor information document for more information on these and other risk considerations. Bond and bond funds will decrease in value as interest rates rise.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice.

Any performance presented herein is for illustrative purposes only. Past performance of the sub-fund is no guarantee for future performance. 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, advisory fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a sub-fund's performance. You cannot invest in an index.

Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The sub-fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained.

Emerging Markets Bond Strategy – Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. As the Sub-Fund may invest in securities denominated in foreign currencies and some of the income received by the Sub-Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Sub-Fund's return. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. The Sub-Fund may also be subject to credit risk, interest rate risk, sovereign debt risk, tax risk, non-diversification risk and risks associated with non-investment grade securities.

Please note that VanEck only serves professional clients in countries where the sub-funds are registered or where the sub-funds can be sold in accordance with local private placement rules. As such, the sub-funds are available for sale in certain jurisdictions only, and are not available for sale in the U.S. or to U.S. persons.

UK: Facilities Agent -- Computershare Investor Services PLC - Germany: Information Agent -- VanEck (Europe) GmbH - Sweden: Paying Agent -- SEB Merchant Banking – Austria: UniCredit Bank Austria AG.

FOR INVESTORS IN SWITZERLAND: The distribution of Shares of the Fund in Switzerland will be exclusively made to, and directed at, 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 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.

FOR AUSTRALIAN WHOLESALE CLIENTS: Van Eck 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).

Non-VanEck proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of VanEck. ©2023 VanEck.

Summary – The Time for EM bonds

I. Past (“1H Review”)

- 1H Performance
- Fiscal Dominance was key global asset-price driver

II. Present (“Macro”)

- The case for EM Debt
 - Low Debt
 - Pays you more
 - Benefits from new global order
- Inflation

III. Future (“Why Now?/Catalysts”)

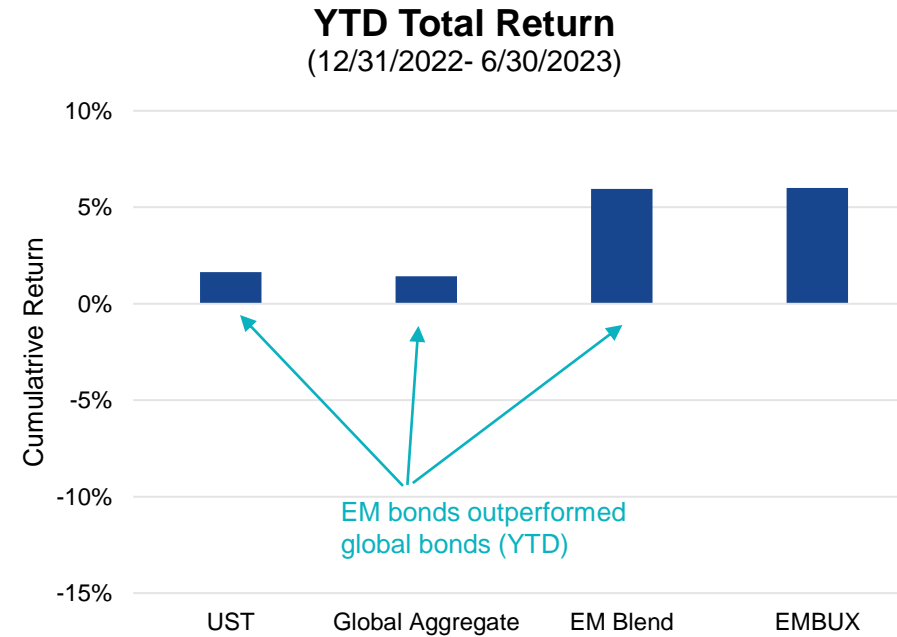
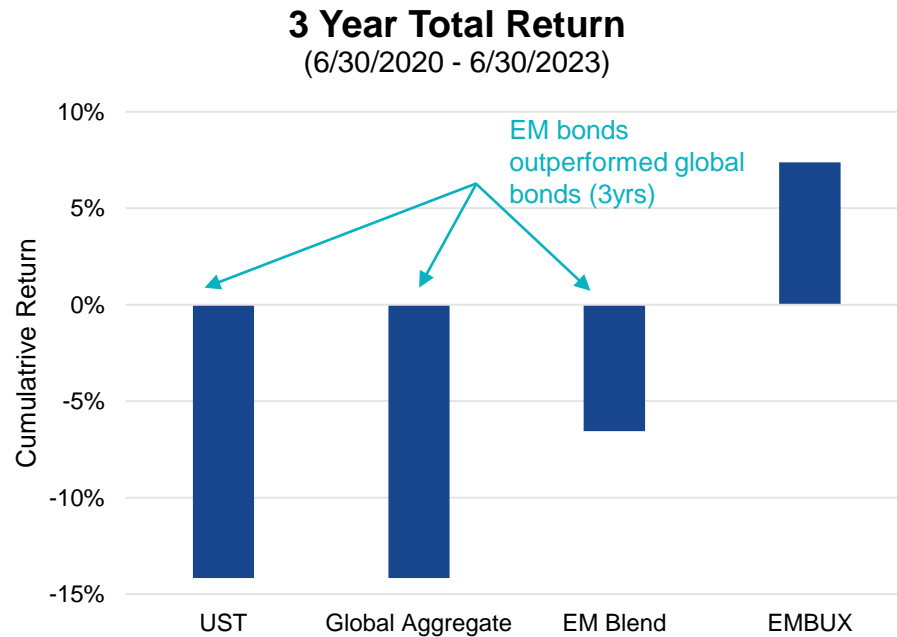
- Fed pause
- China



I. The Past (“1H Review”)

EM Bonds Vs. World

- Bonds *were not* the “shiny object” during the past 3 years, but EM (emerging market) bonds *beat* the Bloomberg Global Bond Aggregate
- Bonds are now *becoming* a “shiny object” and EM bonds are *still* beating the Global Bond Agg
- VanEck EM bond fund outperformed its EM benchmark *and* the Global Ag

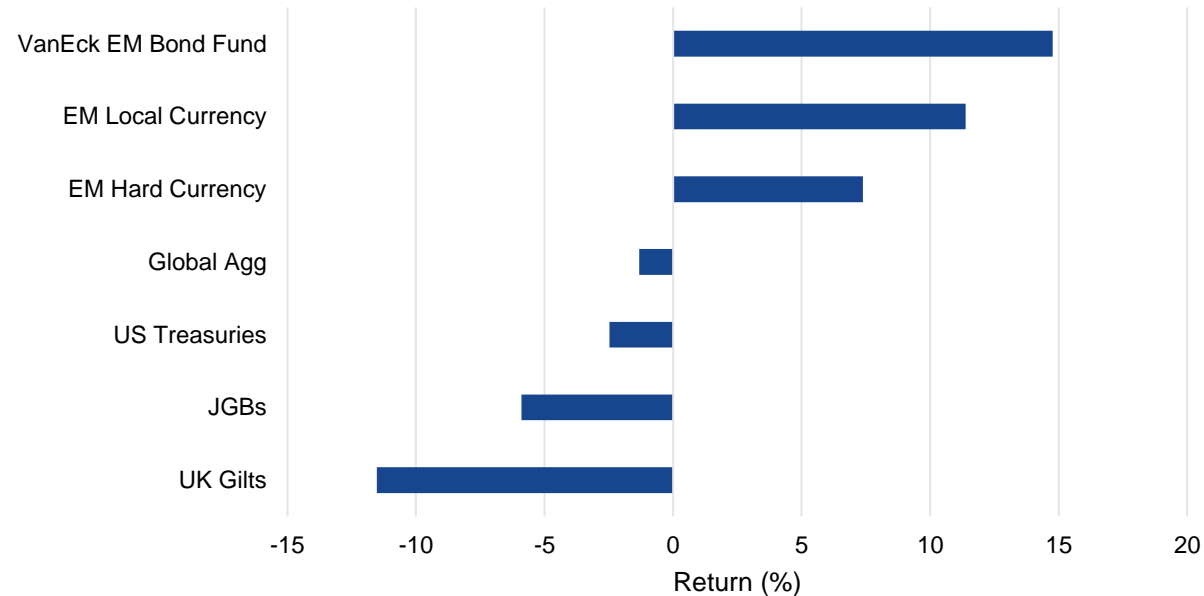


Source: VanEck Research; Bloomberg LP. Data as of June 30, 2023. UST is represented by the ICE BofA Treasury Index; Global Aggregate is represented by the Bloomberg Global Aggregate Bond Index; EM Blend is represented by 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index. The VE EMB portfolio is representative of the VanEck Emerging Markets Bond Fund. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

EM Bonds Vs. World

- “Fiscal dominance” was determining asset prices
- DMs (developed markets) with high debt are facing consequences – UK is the current poster child
- Monetary policy is at its limits (rates *and* currency can *both* lose)

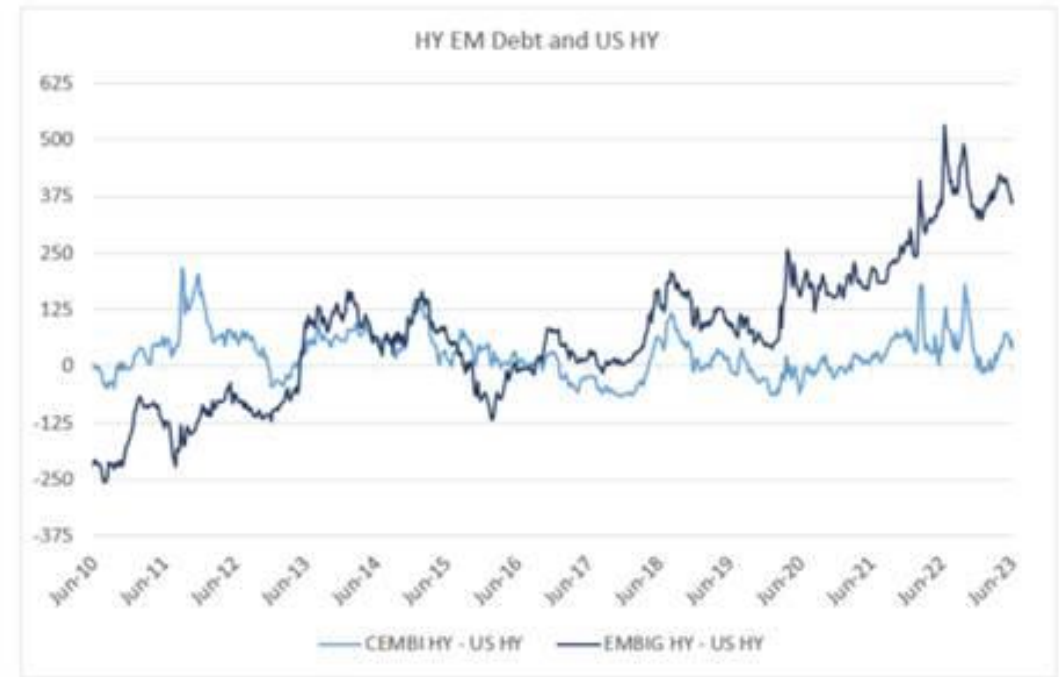
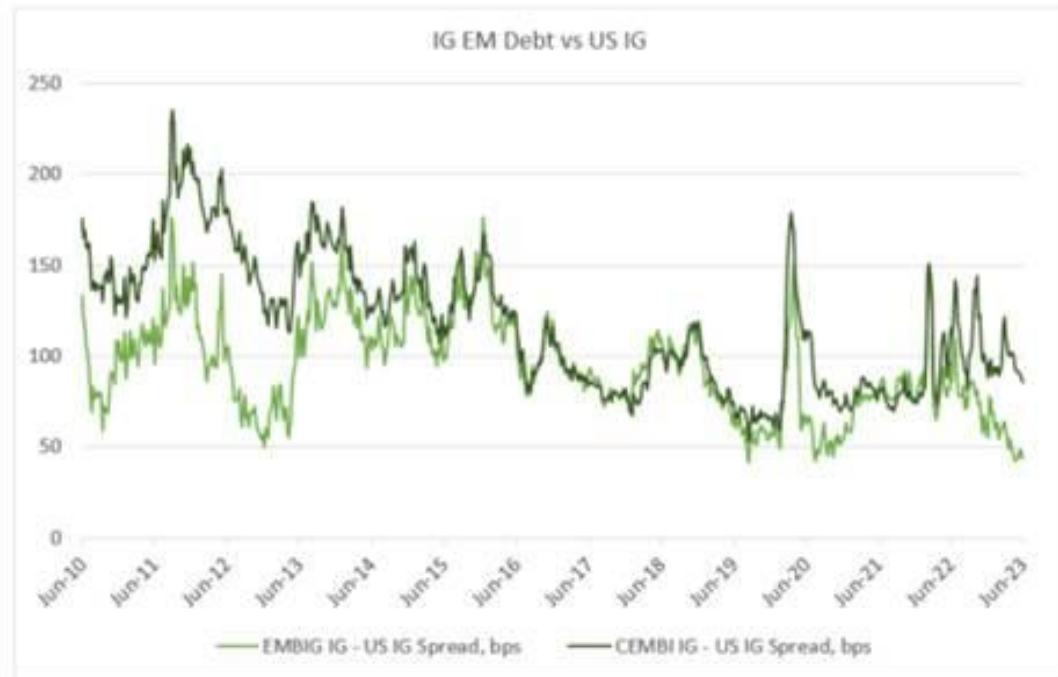
EM and DM Bond Returns
(6/30/2022 to 6/30/2023)



Source: VanEck Research; Bloomberg LP. Data as of June 30, 2023. EM Local Currency is represented by the J.P. Morgan GBI-EM Global Diversified Index; EM Hard Currency is represented by the J.P. Morgan EMBI Global Diversified Index; Bloomberg Global Bond Ag is represented by the Bloomberg Global Aggregate Bond Index; US Treasuries is represented by the ICE US Treasury Core Bond Index; Japan JGBs represented by ICE BofA Japan Government Index; UK Gilts is represented by the ICE BofA UK Gilt Index. The VE EMB portfolio is representative of the VanEck Emerging Markets Bond Fund. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

EM Hard Currency Bonds

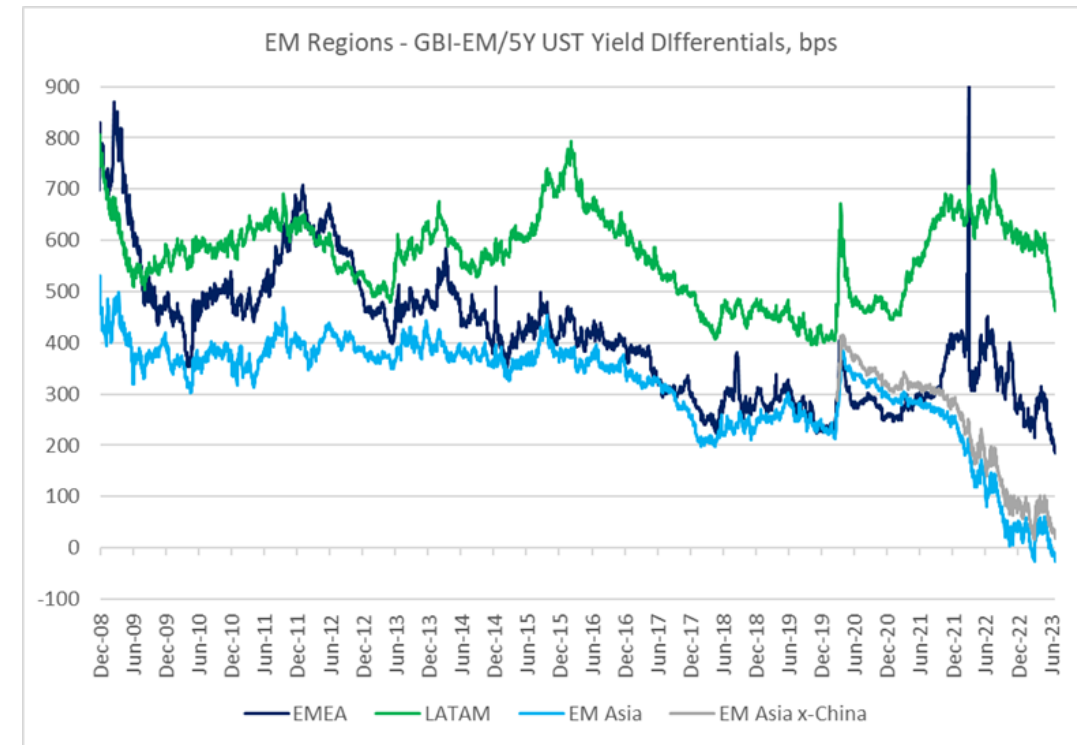
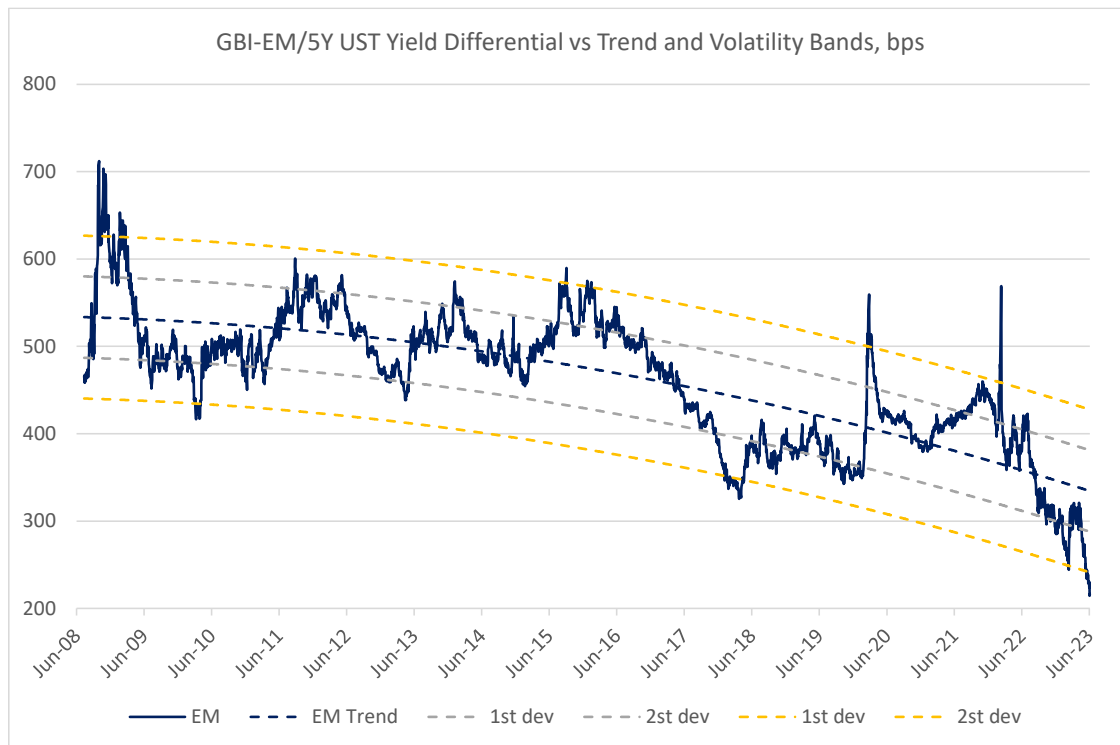
- EM Investment Grade (IG) has rallied the past year, EM High Yield (HY) has sold off
- Carry more than compensated
- EM Investment Grade (IG) and High Yield (HY) sovereigns are wide to US IG and HY spreads



Source: VanEck Research; Bloomberg LP. Data as of June 30, 2023. EMBIG IG is represented by the J.P. Morgan EMBI Global Diversified Investment Grade Index; US IG is represented by the J.P. Morgan Global Aggregate IG North America Index; CEMBI IG is represented by the J.P. Morgan CEMBI Diversified High Grade Index; CEMBI HY is represented by the J.P. Morgan CEMBI Diversified High Yield Index; US HY is represented by the J.P. Morgan Global Aggregate HY North America Index; EMBIG HY is represented by the J.P. Morgan EMBI Global Diversified High Yield Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

EM Local Currency Bonds

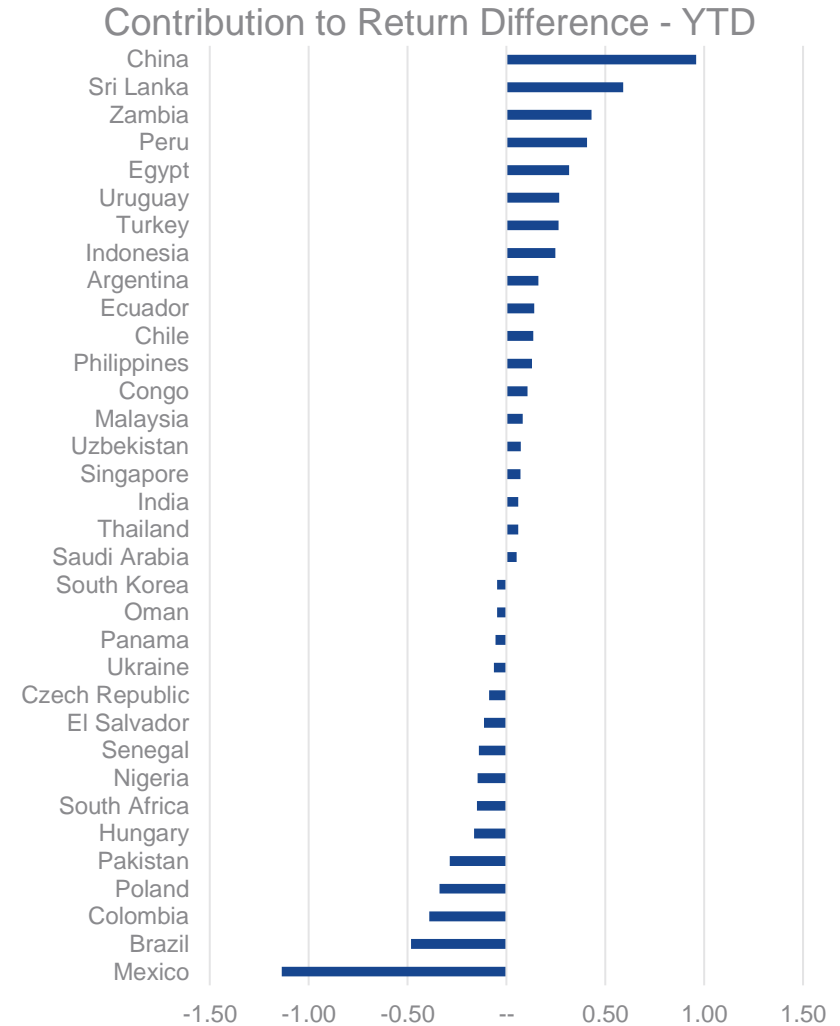
- EM local currency rallied to the point that its yield differential with US Treasury yield is now at record lows
- By region, Latam has “caught up” with the rally less



Source: VanEck Research; Bloomberg LP. Data as of June 30, 2023. GBI-EM is represented by the J.P. Morgan GBI-EM Global Diversified Index; EMEA represented by J.P. Morgan GBI-EM Global Diversified Europe Index; Latam represented by J.P. Morgan GBI-EM Global Diversified Latin America Index; EM Asia represented by J.P. Morgan GBI-EM Global Diversified Asia Index; EM Asia x-China represented by J.P. Morgan GBI-EM Global Diversified Asia ex-China Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Fund Over/Under Performance YTD, by country

- **China was big contributor**
 - Fund owned China corporates when they strengthened
 - Fund owned no China exposure when they weakened
 - Unusual for any EM fund to be “up” at all on China position
- **Korea was big contributor**
 - Fund owned Korea local-currency for quarters as it rallied
 - Fund owned no Korea local-currency as it weakened
- **Mexico was top detractor**
 - Not owning a rallying Mexican local bond market detracted
 - Fund outperformed index and competitors despite not owning Mexico

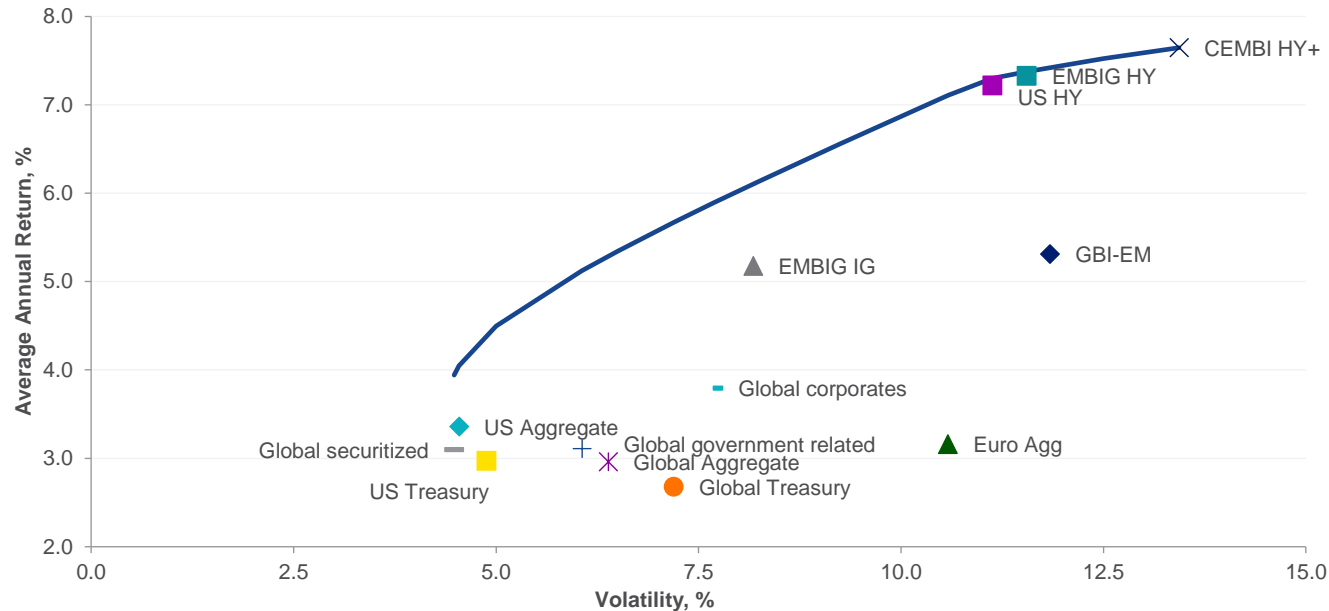


Source: VanEck Research; Bloomberg LP. Data as of June 30, 2023.
 The VE EMB portfolio is representative of the VanEck Emerging Markets Bond Fund. Index is represented by the Fund's benchmark, 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

The Past Implies Much Higher Allocations to EM Bonds

- EM debt generated optimal risk-adjusted return according to the efficient frontier using 19 years of data
- EMBIG HY and CEMBIG HY are on the frontier, along with US HY
- EMBIG HY has slightly higher yield and lower volatility and yet EM debt is highly scrutinized while US HY is a global portfolio stalwart
- Results confirmed using EUR-based and AUD-based P&Ls

Efficient Frontier (2003-2022)



Source: VanEck Research; Bloomberg LP. Data as of December 2022. Past performance is not a guarantee of future results. GBI-EM is represented by the J.P. Morgan Global Diversified Index; EMBIG HY is represented by the J.P. Morgan EMBI Global Diversified Investment Grade Index; CEMBI HY+ is represented by the J.P. Morgan CEMBI High Yield Index; Global Aggregate is represented by the Bloomberg Global Aggregate Bond Index; Global Treasury is represented by Bloomberg Global Treasury Index; Global government related is represented by Bloomberg Global Aggregate Government Related Index; Global corporates represented by Bloomberg Global Aggregate Corporate Index; Global securitized represented by Bloomberg Global Aggregate - Securitized Index; US Aggregate represented by Bloomberg US Aggregate Bond Index; US HY represented by Bloomberg US Corporate High Yield Bond Index; Euro Agg represented by Bloomberg Euro-Aggregate Index; US Treasury represented by Bloomberg US Treasury Index; CEMBI IG+ represented by J.P. Morgan CEMBI Investment Grade Index; EMBIG IG represented by J.P. Morgan EMBI Global Diversified Investment Grade Index; EM FI represented by an equally weighted blend of the J.P. Morgan GBI-EM Global Diversified Index, the J.P. Morgan EMBI Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index; EM HCD is represented by 50% J.P. Morgan EMBI Global Diversified Index and 50% CEMBI Broad Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Please see important index descriptions at the end of this presentation.

The Past Implies Much Higher Weight to EM Bonds

- Efficient frontier shows that EMBIG HY and CEMBI HY can provide an equal or even more attractive risk-return opportunity than US HY
 - USHY is typically the “substitute” asset class that global fixed income allocators use, instead of allocations to EM debt
 - Even as US HY appears no longer supported by the Fed
- For desired volatility of, let’s say 7.5 (7.68 in our table below) the optimal weight among the various fixed income options is – 18% in EMBIG HY, with the rest being US HY and US treasuries
- Outcomes are consistent for EUR- and AUD-based P&Ls

USD-based global fixed income portfolio's efficient frontier and implied weights (CEMBI details, EMBIG details)

Data set - monthly, 2003-2022

	← LOW RISK → HIGH RISK													
Portfolio st dev	4.48	4.54	5.00	6.06	6.50	7.19	7.68	8.25	9.25	10.58	11.13	11.55	12.50	13.43
GBI-EM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EMBIG HY	0%	0%	0%	3%	8%	14%	18%	23%	31%	41%	55%	50%	39%	0%
CEMBI HY+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	23%	61%	100%
Global Aggregate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Treasury	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global government related	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global corporates	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global securitized	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
US Aggregate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
US HY	23%	25%	36%	47%	48%	49%	50%	51%	53%	55%	41%	27%	0%	0%
Euro Agg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
US Treasury	76%	75%	64%	49%	44%	37%	32%	26%	16%	4%	0%	0%	0%	0%
CEMBI IG+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EMBIG IG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EM FI (GBI-EM, EMBIG, CEMBI)	0%	0%	0%	3%	8%	14%	18%	23%	31%	41%	59%	73%	100%	100%
EM HCD (EMBIG, CEMBI)	0%	0%	0%	3%	8%	14%	18%	23%	31%	41%	59%	73%	100%	100%

Source: VanEck Research; Bloomberg LP. Data as of December 2022. GBI-EM is represented by the J.P. Morgan Global Diversified Index; EMBIG HY is represented by the J.P. Morgan EMBI Global Diversified Investment Grade Index; CEMBI HY+ is represented by the J.P. Morgan CEMBI High Yield Index; Global Aggregate is represented by the Bloomberg Global Aggregate Bond Index; Global Treasury is represented by Bloomberg Global Treasury Index; Global government related is represented by Bloomberg Global Aggregate Government Related Index; Global corporates represented by Bloomberg Global Aggregate Corporate Index; Global securitized represented by Bloomberg Global Aggregate - Securitized Index; US Aggregate represented by Bloomberg US Aggregate Bond Index; US HY represented by Bloomberg US Corporate High Yield Bond Index; Euro Agg represented by Bloomberg Euro-Aggregate Index; US Treasury represented by Bloomberg US Treasury Index; CEMBI IG+ represented by J.P. Morgan CEMBI Investment Grade Index; EMBIG IG represented by J.P. Morgan EMBI Global Diversified Investment Grade Index; EM FI represented by an equally weighted blend of the J.P. Morgan GBI-EM Global Diversified Index, the J.P. Morgan EMBI Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index; EM HCD is represented by 50% J.P. Morgan EMBI Global Diversified Index and 50% CEMBI Broad Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Please see important index descriptions at the end of this presentation. Efficient frontier comprises investment portfolios that offer the highest expected return for a specific level of risk. Standard deviation measures how much the investment returns deviate from the mean of the probability distribution of investments



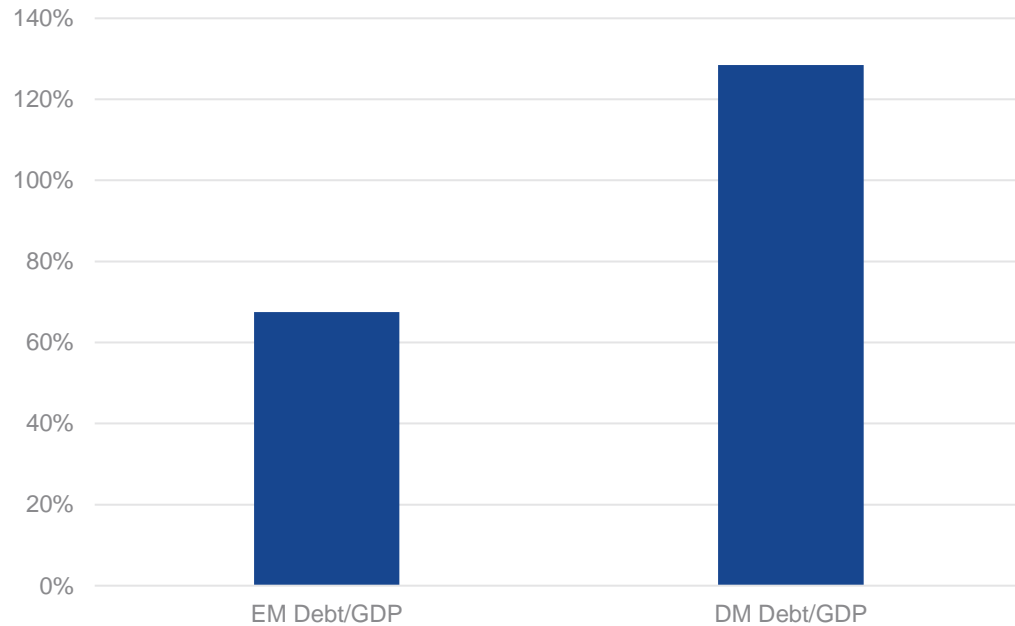
II. The Present (“Macro” and The Case for EM Bonds)

EMs Have Low Debt (and DMs Have High and Persistent Debt)

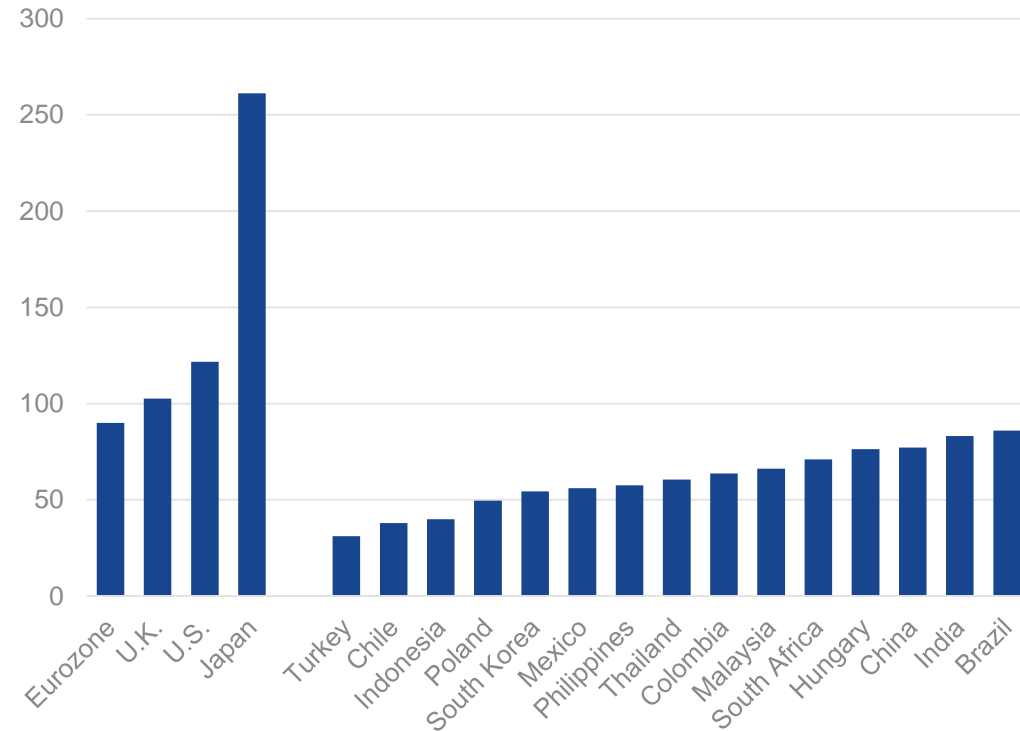
EM debt levels remain below DM

This has very specific and supportive implications

EM vs. DM Government Debt/GDP



General Government Gross Debt, % GDP

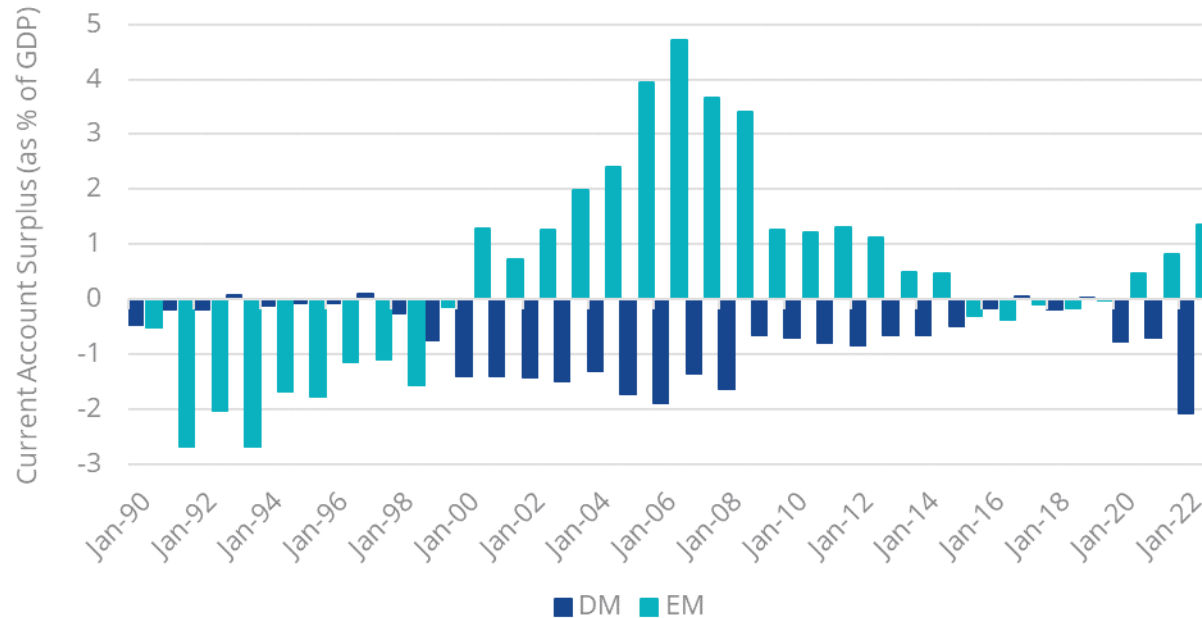


Source: IMF. Data as of October 2022. Past performance is no guarantee of future results.

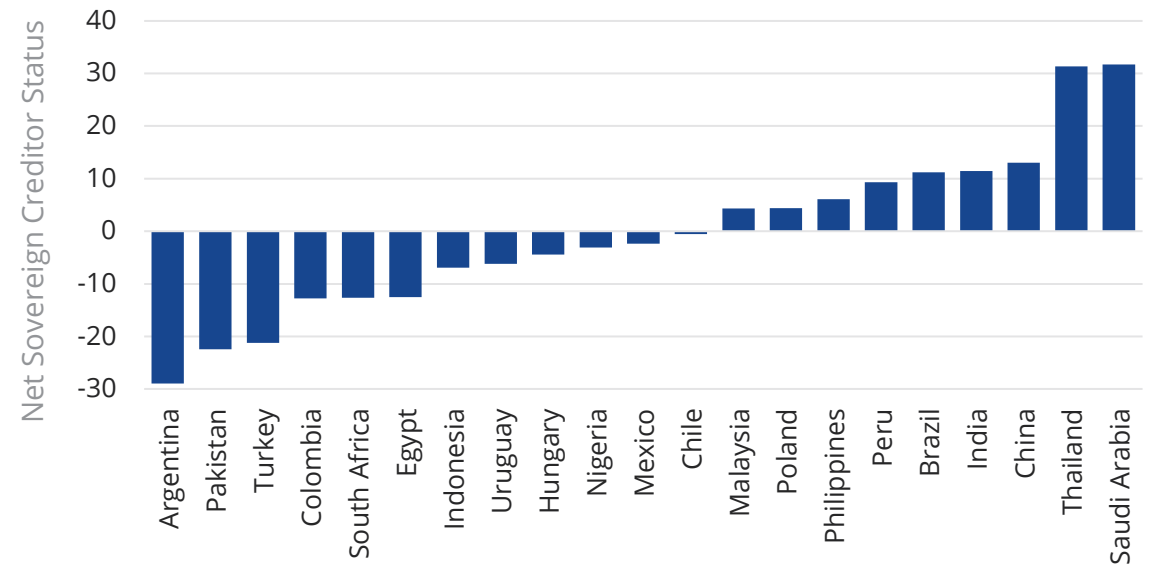
EMs Have Low Debt (and DMs Have High and Persistent Debt)

- EMs have consistent external surpluses, leading to no crises
- DMs have consistent external deficits, and have generated all recent crises
- Many EMs are *net creditors* in dollars

DM and EM Current Account Surpluses (% GDP)



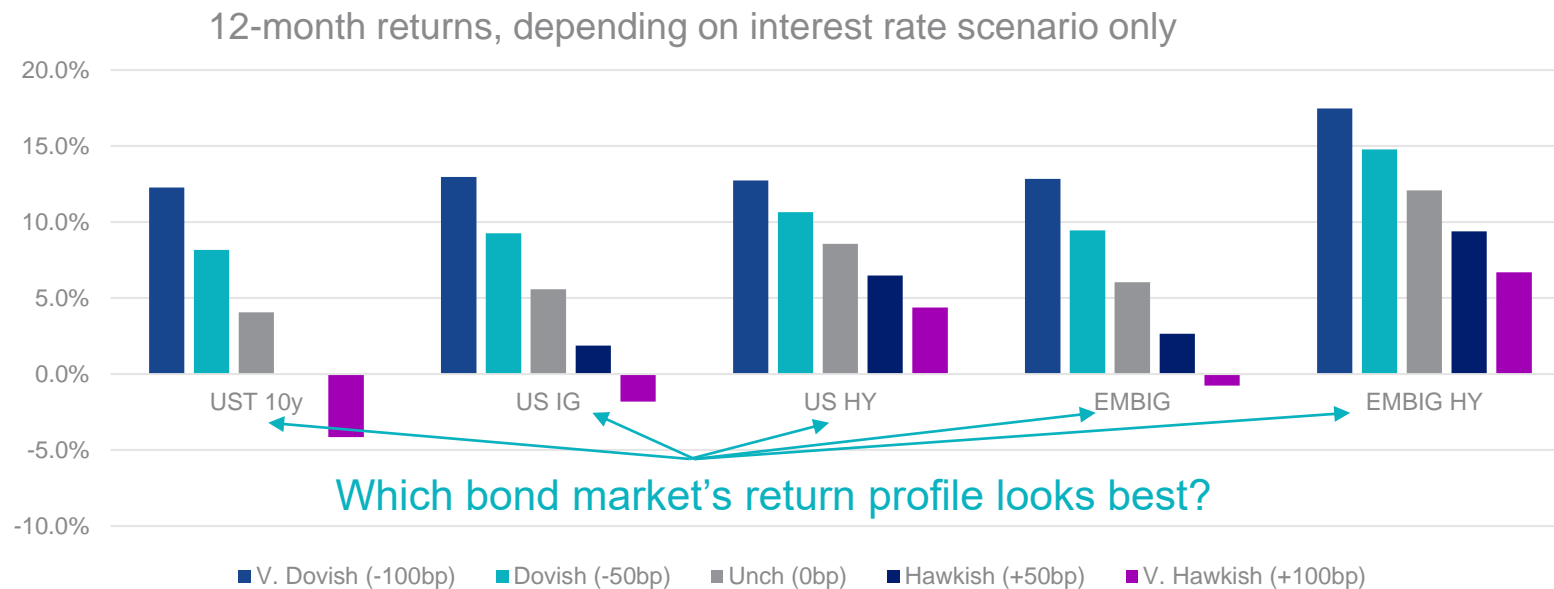
Net Sovereign Creditor Status (2022)



Source: IMF vis Bloomberg LP (left); IMF Fiscal Monitor (right). Data as of May 2023 (left), October 2022 (right). Past performance does not guarantee future results.

EM Bonds Pay More

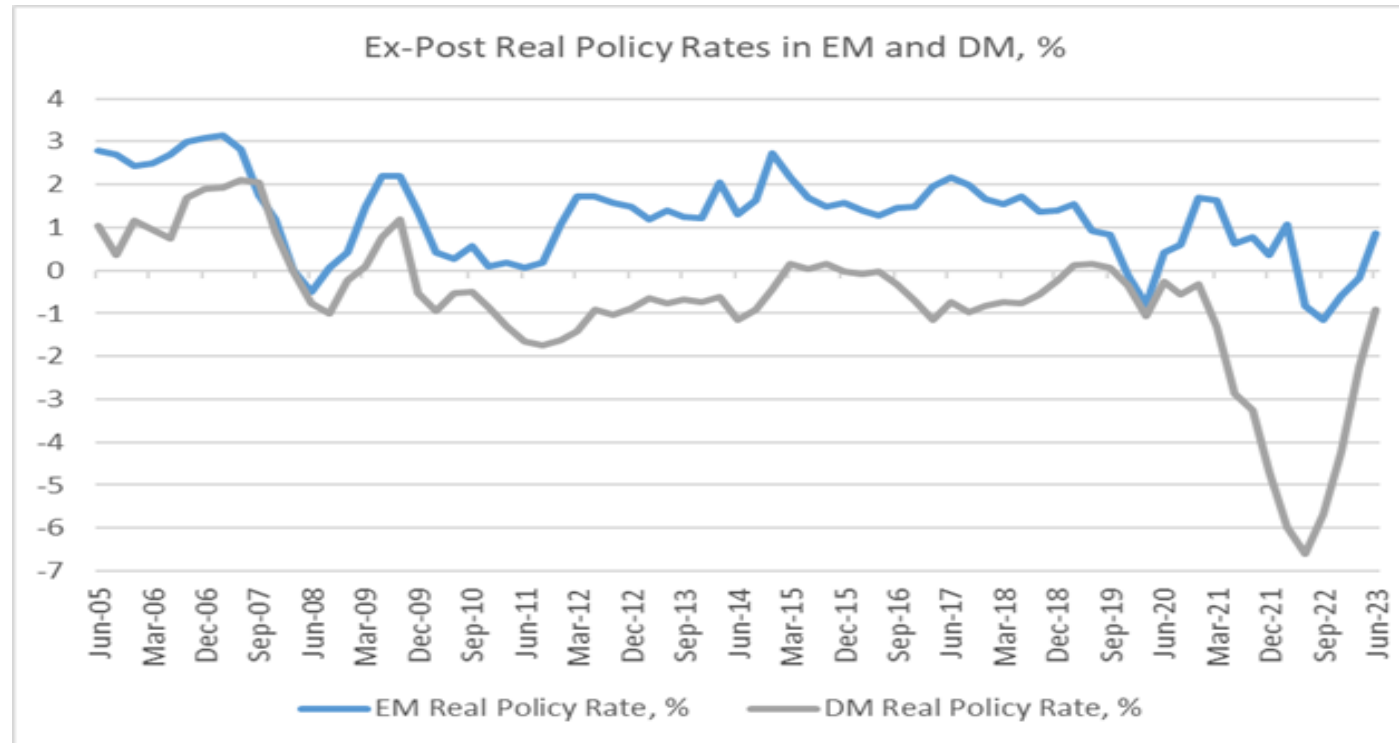
- EM bonds generate highest carry
- Carry cushions even substantial interest rate rises
- EM IG and HY sovereign hard currency appears especially attractive vs US IG and HY
- US IG and HY may be subject to recession risk



Source: VanEck Research; Bloomberg LP. Data as of July 6, 2023. UST 10YR (CT10 Govt) is defined as Current United States 10 Year Government Note. US IG (LUACTRUU) is defined as U.S. Corporate Investment Grade Index. The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issues by US and non-US industrial, utility and financial issuers. US HY (LHVLSTAT) is defined as US High Yield Index. A component of the US Corporate High Yield Index that is deigned to track a more liquid component of the USD-denominated high yield, fixed-rate corporate bond market. The US High Yield VLI uses the same eligibility criteria as the US Corporate High Yield Index, but includes only bonds that have a minimum amount outstanding of USD500M and less than five years from issue date. EMBIG (JPGCGDCY) is defined as J.P. Morgan EMBI Global Diversified Current Yield. GBI-EM (JGENVHYG) is defined as J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity. Past performance is not indicative of future results. Please see important disclosures and definitions at the end of the presentation.

EM Bonds Pay More - started tightening earlier than DMs

- The current global tightening cycle is unusual in the sense that it was led by emerging markets, which started hiking much earlier and larger than the Fed in order to address rising inflation pressures
- Real policy rates in emerging markets (EM) are much higher than those in developed markets (DM)

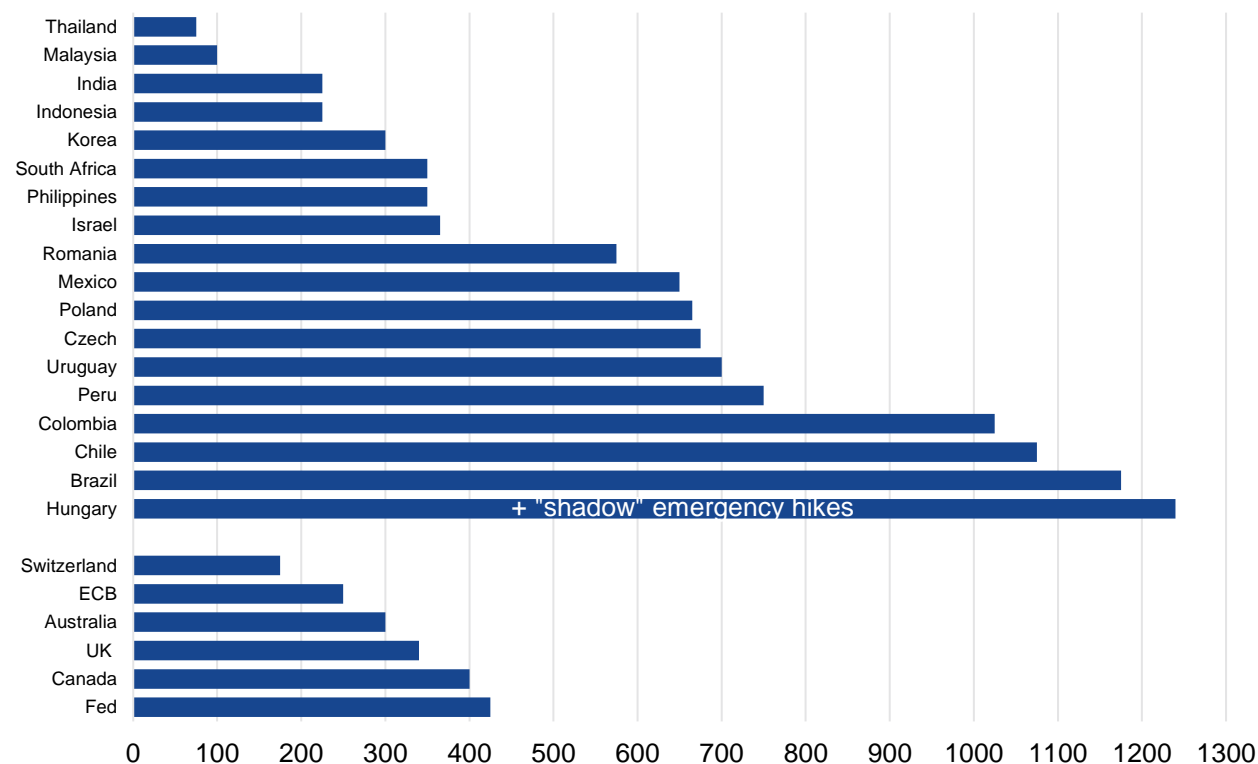


Source: VanEck Research; Bloomberg LP. Data as of June 30, 2023 (left chart) and as of June 30, 2023 (right chart). Real policy rate is defined as an interest rate that has been adjusted to remove the effects of inflation. Purchasing power parity (PPP) are the rates of currency conversion that equalize the purchasing power of different currencies by eliminating the differences in price levels between countries. In their simplest form, PPPs are simply price relatives that show the ratio of the prices in national currencies of the same good or service in different countries. Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and its growth rate. Past performance is not indicative of future results.

EM Bonds Pay More - central bank hiking “champions”

- EM average policy rate hides important differences among individual countries
- Several key EMs hiked very aggressively – exceeding the amount of cumulative rate hikes in major DMs by a very wide margin
- Some EMs – like Brazil – had the steepest hiking cycle in nearly two decades

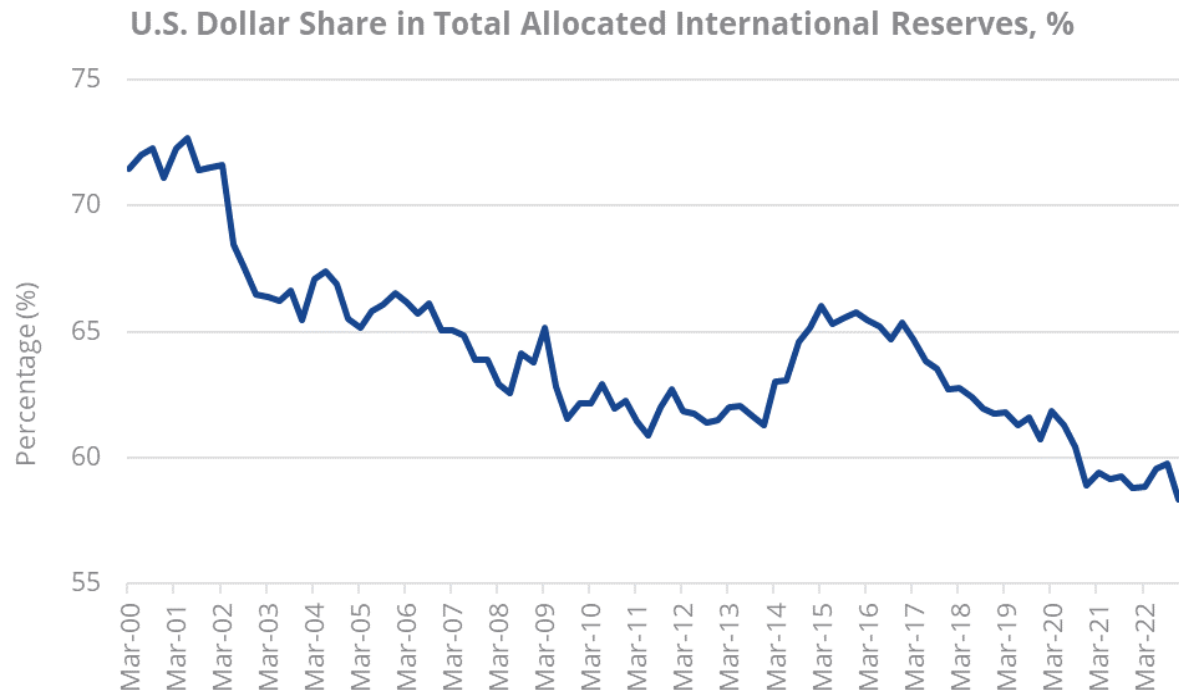
Global Policy Rate Changes - From COVID Min to Post-Pandemic Max, bps



Source: VanEck Research; Bloomberg LP. Data as of January 24, 2023. Past performance is no guarantee of future results.

EM bonds – benefit from new global order

- Geopolitics favor EM - EM generally exports more than it imports and benefits from high commodity prices/energy re-orientation
- China as an independent growth driver
- The absence of external stress in EM has meant an era of few crises for EM, as well as an era of many crises for DM
- The advent of the petroYuan and petroRuppee force central bank purchases of EM bonds

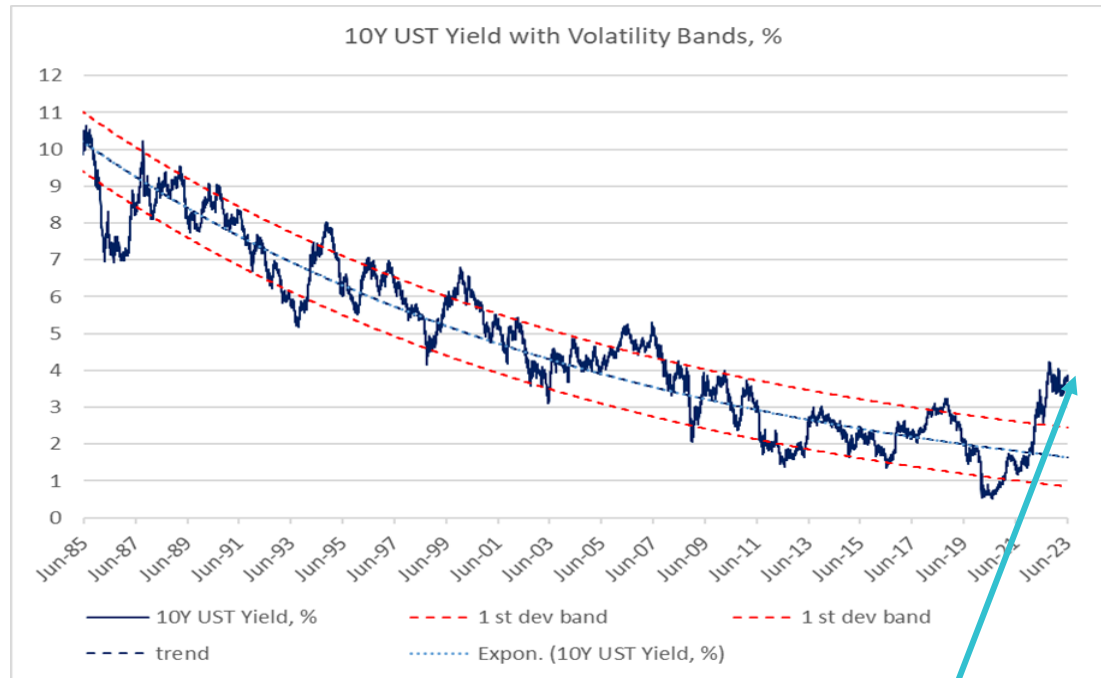


Source: Bloomberg LP, VanEck Research; Encyclopedia Britannica. Data as of June 2023. Past performance does not guarantee future results.

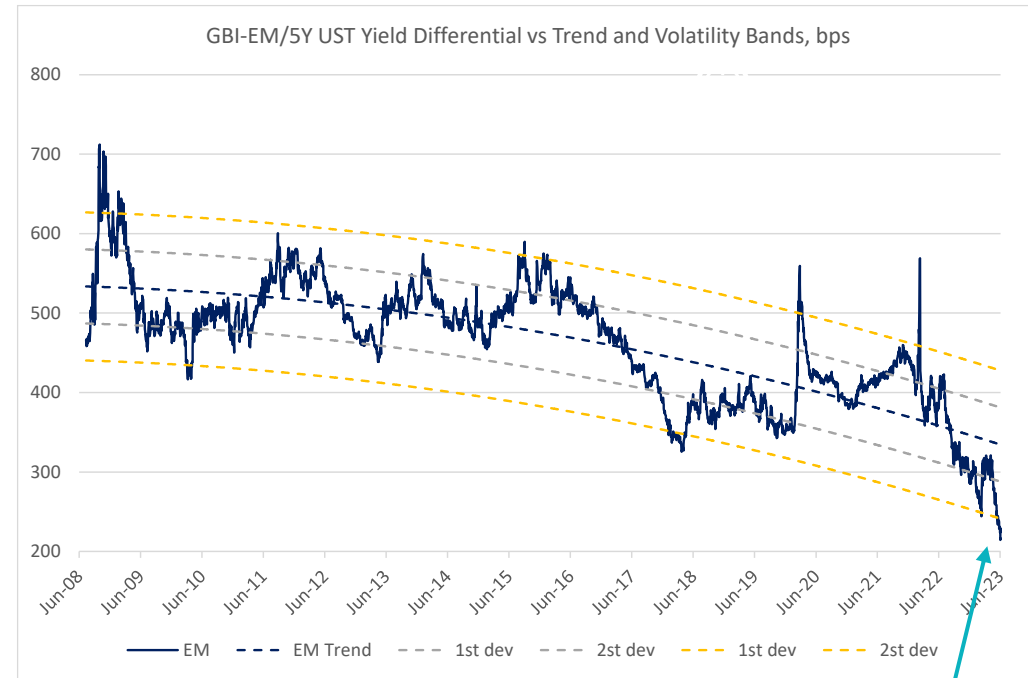


III. The Future (“Why Now/Catalysts”)

Fed Pause... or Re-accleration and China Stimulus?



UST yields have broken out, but low IG spreads mean only HY EM sovereigns are uncorrelated



Local currency looks unattractive, generically, but Latam is a big exception

Source: VanEck Research. Data as of June 30, 2023. GBI-EM is represented by the J.P. Morgan GBI-EM Global Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results. Not intended as a forecast or prediction of future events. For illustration purposes only.

China Currency

CNY weakness helps dollar-denominated duration by exporting disinflation

CNY weakness hurts EM local currency (correlation and beta can be high)

But CNY weakness can be managed

MXN most vulnerable



When Chinese rates decline relative to US rates

The Chinese currency weakens

Source: VanEck Research. Data as of June 30, 2023. Past performance does not guarantee future results.

Curation fits fundamental and market landscape

EM Debt is not a monolith – sails for many winds



US Rate Risk

- Virtually no long-duration IG
- EM HY sovereigns
- Very selective Asian local-currency (Indonesia yes, Thailand no)
- Very selective Latam local-currency (Brazil, Peru, Colombia, Uruguay, Dom Rep)



China Currency and Stimulus Risk

- Limited high-beta EMFX (e.g., Mexico)
- Limited Asian EMFX (e.g., mostly Indonesia)
- Uncorrelated Latam local-currency (Brazil, Peru, Colombia, Uruguay, Dom Rep)



Commodity Stability/Supply Risk

- Selective Latam local currency (and Indonesia)
- Selected commodity corporates (Indonesia, Gulf)
- Selective Sub-Saharan African hard currency sovereigns (HY)



Caution in some large benchmark weights

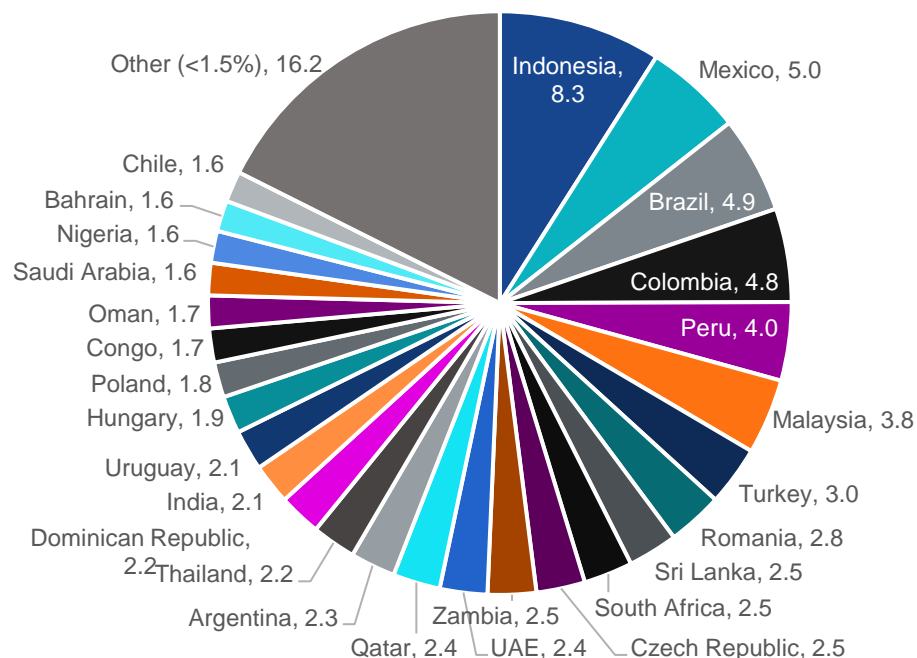
- Mexico – avoiding local currency
- Poland, Hungary, Czechia – avoiding local currency
- Mexico, South Africa – tactical

VE EMB Portfolio – Carry and Diversification

As of 6/30/2023:

- Carry = 5.88%
- YTW = 7.71%
- Effective duration = 5.63
- Local currency exposure = 31%
- Average credit rating = BB

Country Exposures



Composite Rating	% of Net Assets
AAA	0.5
AA	7.2
A	14.4
BBB	30.0
BB	16.1
B	6.7
CCC	6.9
CC	3.6
C	0.0
NR	4.6
Other	1.4
Cash	8.6

Source: VanEck Research; Bloomberg LP; Morningstar. Data as of June 30, 2023. The VE EMB portfolio is representative of the VanEck Emerging Markets Bond Fund. Past performance does not guarantee future results.

VanEck–Emerging Markets Bond UCITS

Average Annual Total Returns

Month end as of June 30, 2023	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	LIFE
USD R1 Inc (Inception 12/06/14)	2.72	2.51	6.37	14.90	2.04	2.31	-0.15
USD I1 Inc (Inception 20/08/13)	2.76	2.64	6.63	15.47	2.74	3.12	2.00
USD I2 Inc (Inception 20/08/13)	2.77	2.66	6.68	15.59	2.85	3.22	2.13
USD M Inc (Inception 18/09/14) ¹	2.72	2.52	6.39	14.96	2.39	2.83	0.62
EUR Hedged I1 Inc (Inception 6/10/15)	2.54	2.02	5.27	11.96	0.83	0.73	1.36
EUR Hedged I2 Inc (Inception 22/08/17)	2.55	2.05	5.32	12.20	0.97	0.83	-0.28
50% GBI-EM/50% EMBI - USD ²	2.75	2.36	5.95	9.43	-2.22	0.48	1.17
Global Bond Index	-0.01	-1.53	1.43	-1.32	-4.96	-1.09	-0.44

*Periods less than one year are not annualized.

¹Investment through authorized financial institutions only.

²Life performance for the benchmarks is presented in USD as of Class R1 inception date of 12/06/2014.

Global Bond Index is represented by Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

Source: VanEck; FactSet. Data as of June 30, 2023.

For illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of any fund's performance. You cannot invest in an index. Index descriptions are shown in the Appendix – supplemental information section.

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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

Fund Performance

Fund details

Inception date	20 August 2013
Legal structure	ICAV – UCITS Compliant
Registered in the following countries	Austria, Finland, Denmark, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland, U.K.
Investment manager (by delegation of the management company)	VanEck Asset Management B.V.
Management company	VanEck Investments Limited
Central administration (by delegation of the management company), custodian and depositary	State Street Bank Ireland
Global distributor (by delegation of the management company)	VanEck (Europe) GmbH
Auditor	KPMG
Investment terms	Share Class USD R1 Inc
<ul style="list-style-type: none"> ▪ Total Expense Ratio (TER) ▪ Subscription Fee ▪ Liquidity ▪ Subscription & redemption deadline ▪ Subscription payment date ▪ Redemption payment date ▪ Redemption penalties ▪ Minimum investment ▪ Reference currency 	1.20% Up to 5.00% Daily 13:00 IST on (T) Before 8 am IST on the Dealing Day Within 3 Business Days following the relevant Dealing Day None \$100 US\$
Code	Share Class USD R1 Inc
<ul style="list-style-type: none"> ▪ ISIN ▪ Valoren ▪ Wkn ▪ Lipper ▪ Bloomberg ticker 	IE00BYXQSJ74 36845145 A2DLGV 68428121 VAEMBR1 ID

VanEck–Emerging Markets Bond UCITS

Fund details

Investment terms	Share class USD I1 Inc	Share class USD I2 Inc	Share class USD M Inc ¹	Share class EUR Hedged I1 Inc
▪ Total Expense Ratio (TER)	0.70%	0.60%	0.90%	0.76%
▪ Subscription Fee	None	None	None	None
▪ Liquidity	Daily	Daily	Daily	Daily
▪ Subscription & redemption deadline	13:00 IST on (T)	13:00 IST on (T)	13:00 IST on (T)	13:00 IST on (T)
▪ Subscription payment date	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day
▪ Redemption payment date	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day
▪ Redemption penalties	None	None	None	None
▪ Minimum investment	\$1.000.000	\$20.000.000	\$100.000	€1.000.000
▪ Reference currency	US\$	US\$	US\$	EUR
Code	Share class USD I1 Inc	Share class USD I2 Inc	Share class USD M Inc	Share class EUR hedged I1 Inc
▪ ISIN	IE00BYXQSF37	IE00BYXQSG44	IE00BYXQSH50	IE00BYXQSD13
▪ Valoren	36845151	36845156	36845158	36845162
▪ Wkn	A2DLGS	A2DLGT	A2DLGU	A2DLGR
▪ Lipper	68428118	68428119	68428120	68428117
▪ Bloomberg ticker	VAUMUI1 ID	VAUMUI2 ID	VAUEMMI ID	VAEMI1H ID

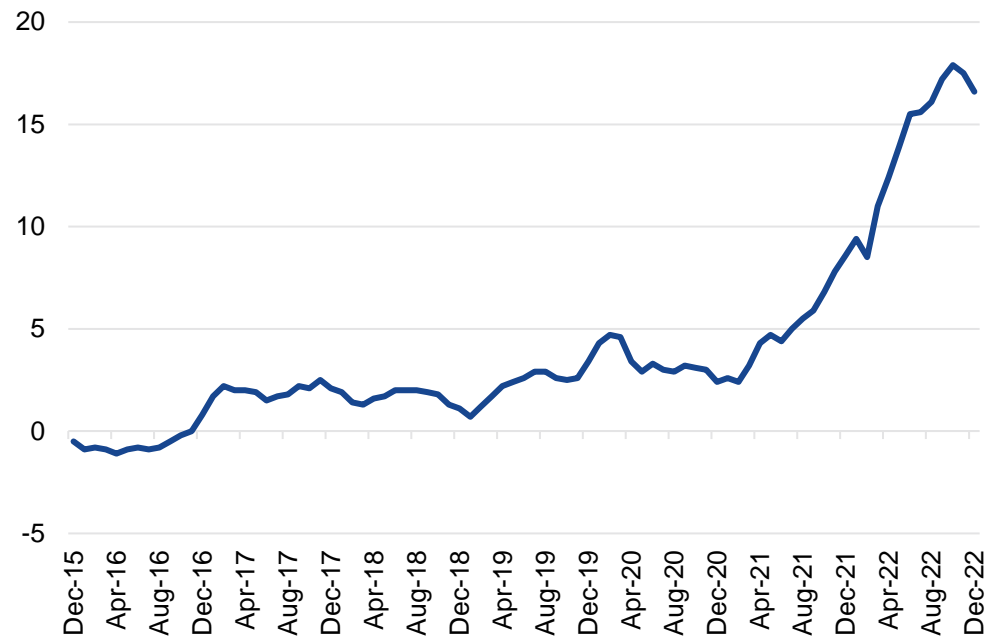


IV. Curated country selection

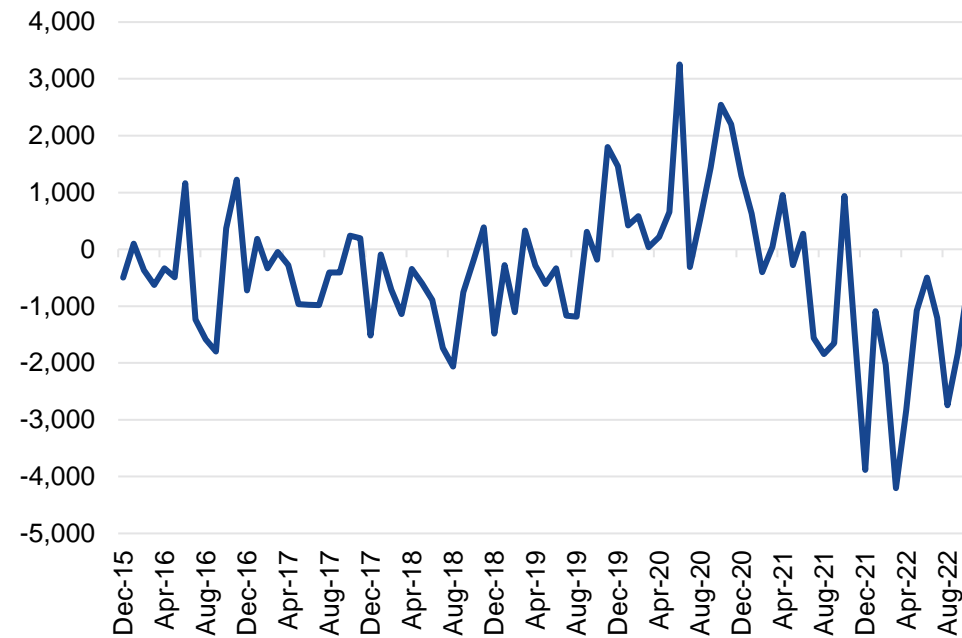
Poland – nascent disinflation, moderating imbalances

- Inflation finally peaked (albeit very far from the target), easing pressure on the central bank to continue hiking
- Lower energy prices and growth slowdown should pave the way for the current account's adjustment
- Geopolitical risks and a possibility of a pre-election spending spree should be monitored closely going forward

Poland's Headline Inflation Finally Peaked (% year-on-year)



Poland's Current Account Adjustment Underway (EURmn)

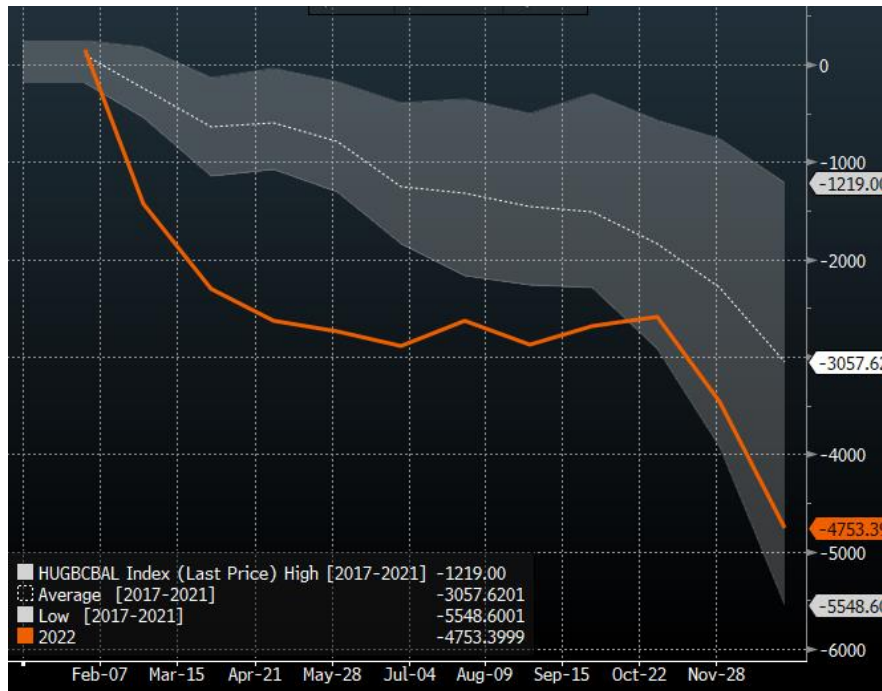


Source: VanEck Research; Bloomberg LP. Data as of January 2023. Past performance does not guarantee future results.

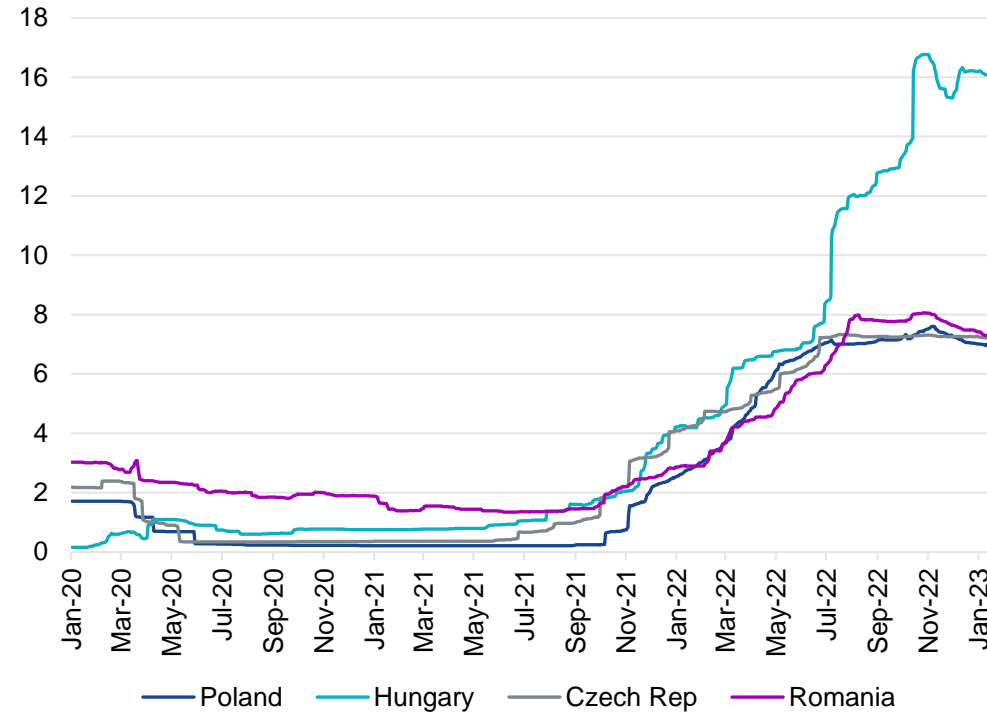
Hungary – focus on correcting past mistakes

- Hungary's politics generates a lot of bad press
- The government is working on correcting the fiscal overspending in the run-up to the elections...
- ...while the central bank is by far the most hawkish in the region

Hungary – Cumulative Fiscal Balance (bn HUF)



Central Europe - Effective Policy Rates (%)

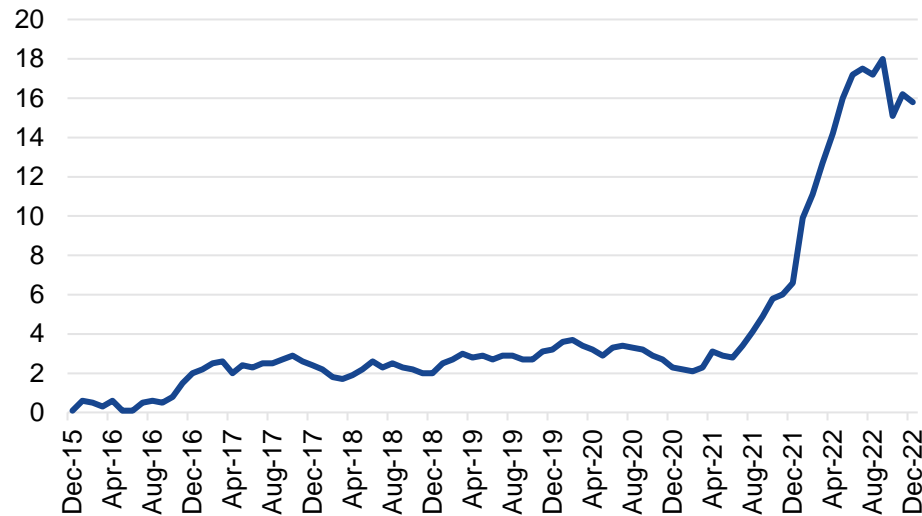


Source: Bloomberg LP. Data as of January 2023. Past performance does not guarantee future results.

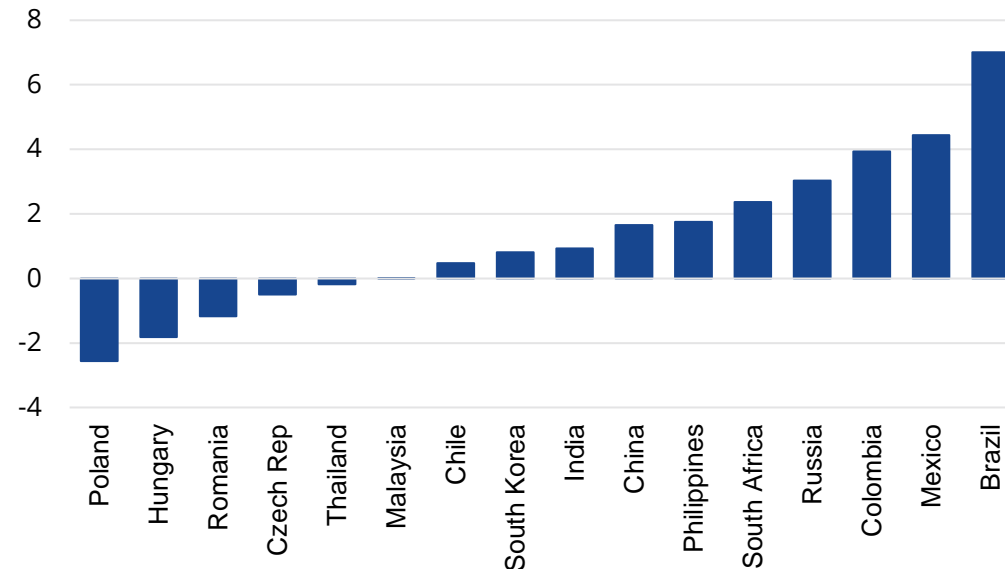
Czech Republic – “EM Graduate” coping well under stress

- Meaningful disinflation justifies the central bank’s decision to remain on hold – especially as the latest communications do not sound overly dovish, signaling that there is more policy continuity than previously thought under the new central bank’s chairman
- The 12M ahead real policy rate is the least negative among the regional peers
- Low growth is a concern in 2023, but both fiscal and current account adjustments are expected to continue in 2023/2024

Czech Disinflation Is Progressing Well
(% year-on-year)



Real policy rates 12m from now if inflation and rates expectations were to materialize, %



Source: Bloomberg LP. Data as of January 2023. Past performance does not guarantee future results.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results.

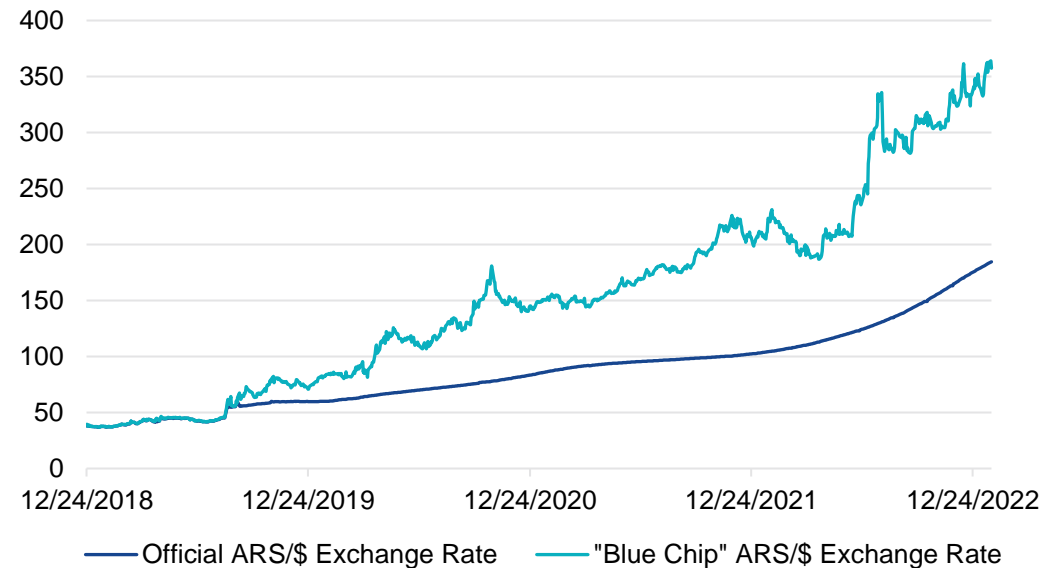
Argentina – tactical opportunities albeit structural problems

- The \$1B debt buyback program sent a positive signal regarding willingness to pay
- The monetary policy is tight and the government seems to be meeting the IMF targets (albeit often due to high inflation and one-offs)
- But the electoral race can challenge fiscal consolidation, the international reserves are low and the exchange rate system remains dysfunctional

Argentina's International Reserves, bn USD



Argentina's Multiple Exchange Rates

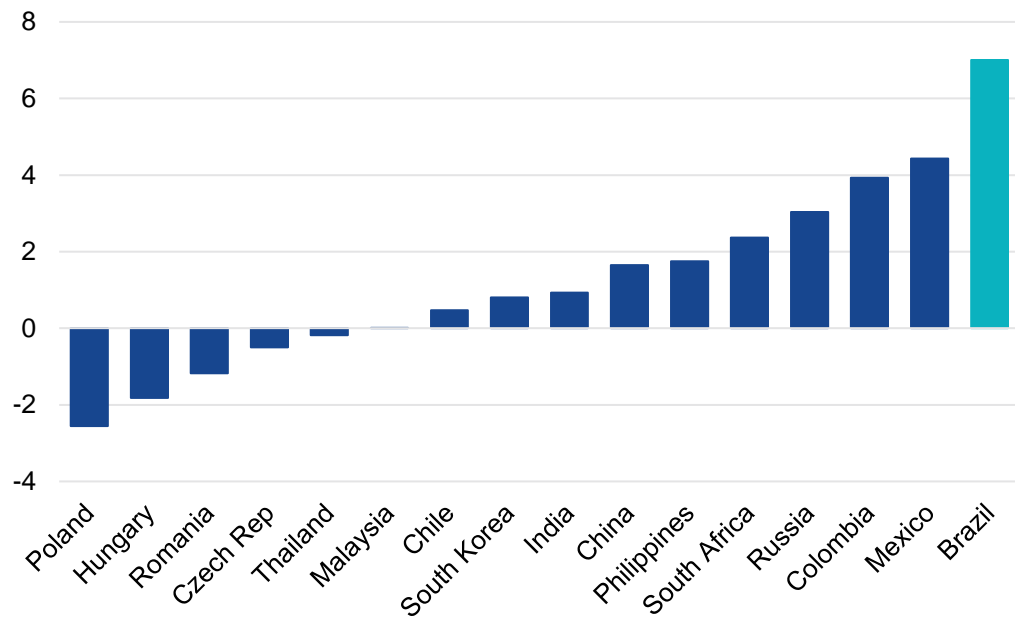


Source: Bloomberg LP. Data as of January 2023. Past performance does not guarantee future results.

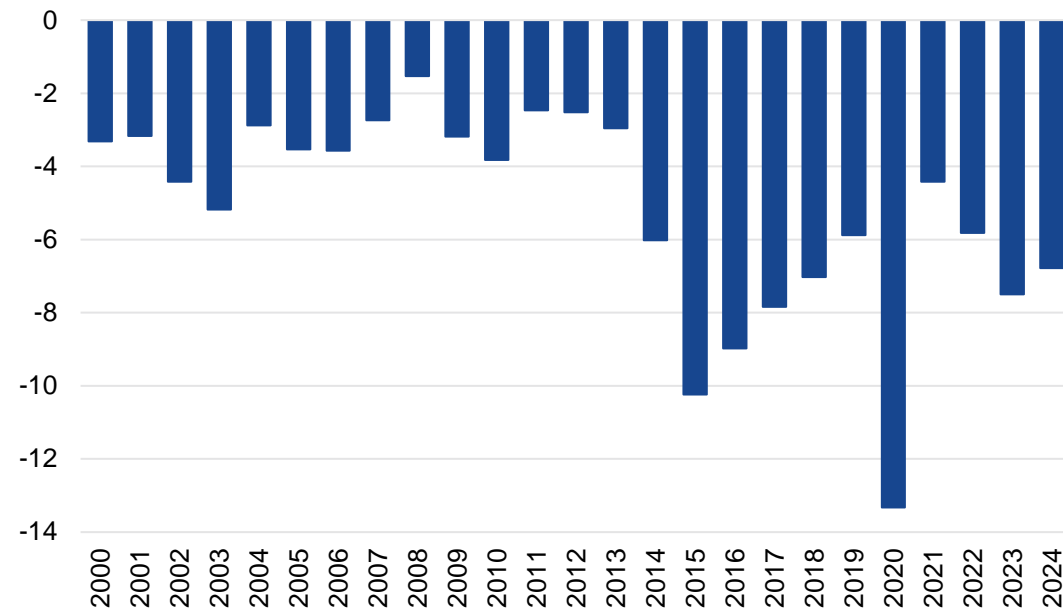
Brazil – politics challenging fundamentals

- The central bank’s aggressive rate hike frontloading and on-going disinflation resulted in the highest real policy rate among major EMs, and the external balance still looks solid
- However, uncertainty about fiscal plans following under Lula’s administration can limit room for rate cuts due to renewed concerns about the debt/GDP trajectory

Real policy rates 12m from now if inflation and rates expectations were to materialize, %



Brazil's General Government Nominal Balance, % GDP

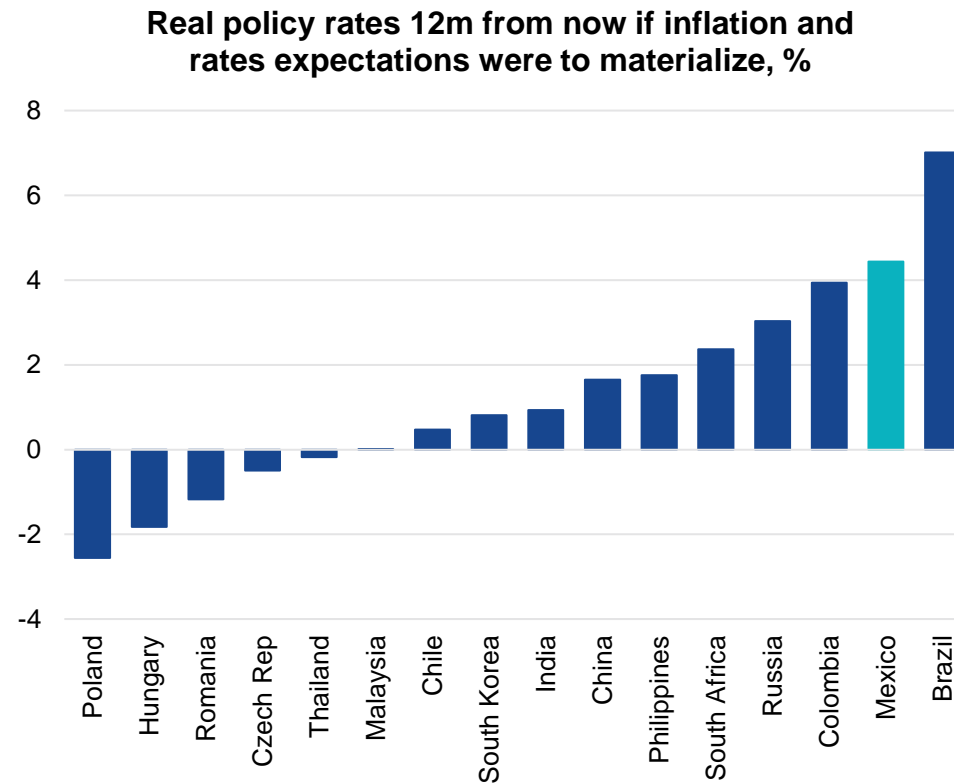
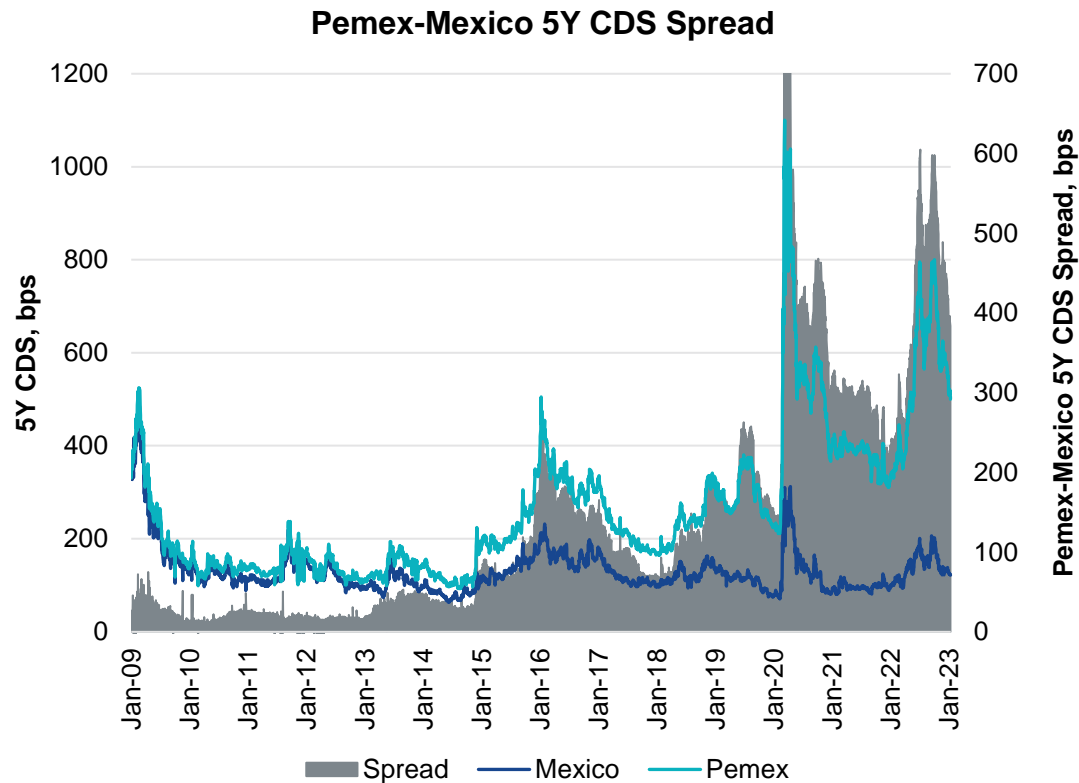


Source: VanEck Research; Bloomberg LP (left); IMF via Bloomberg LP (right). Data as of January 2023. Past performance does not guarantee future results.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results.

Mexico – orthodox with some serious convergence trades

- The disinflation progress is bumpy but the central bank is credible and the real local rates are positive
- We believe Pemex hard currency debt is cheap relative to sovereign hard currency debt



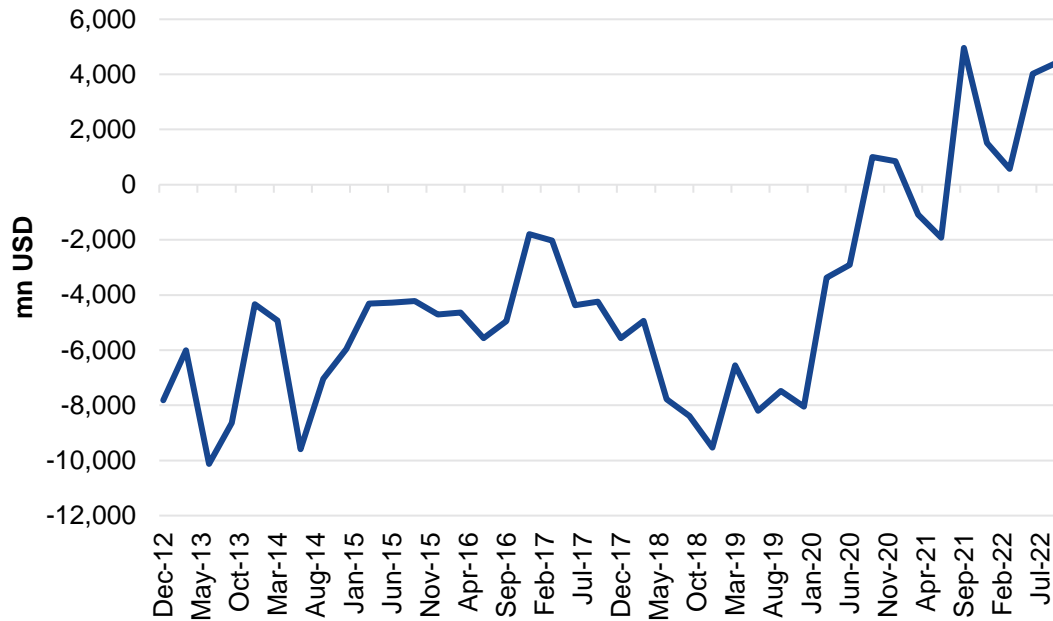
Source: VanEck Research; Bloomberg LP. Data as of January 2023. Past performance does not guarantee future results.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results.

Indonesia – low inflation, external buffers, strong growth, what else do you want?

- Growth to maintain pace in 2023 – China re-opening and higher commodity prices support the economy
- The inflation outlook is benign and disinflation is well underway – the central bank can exit its tightening cycle
- The real ex-ante policy rate is positive, leaving room for eventual rate cuts
- Current account is in surplus, supporting the rupiah

Indonesia's Current Account Balance - Huge Post-COVID Adjustment



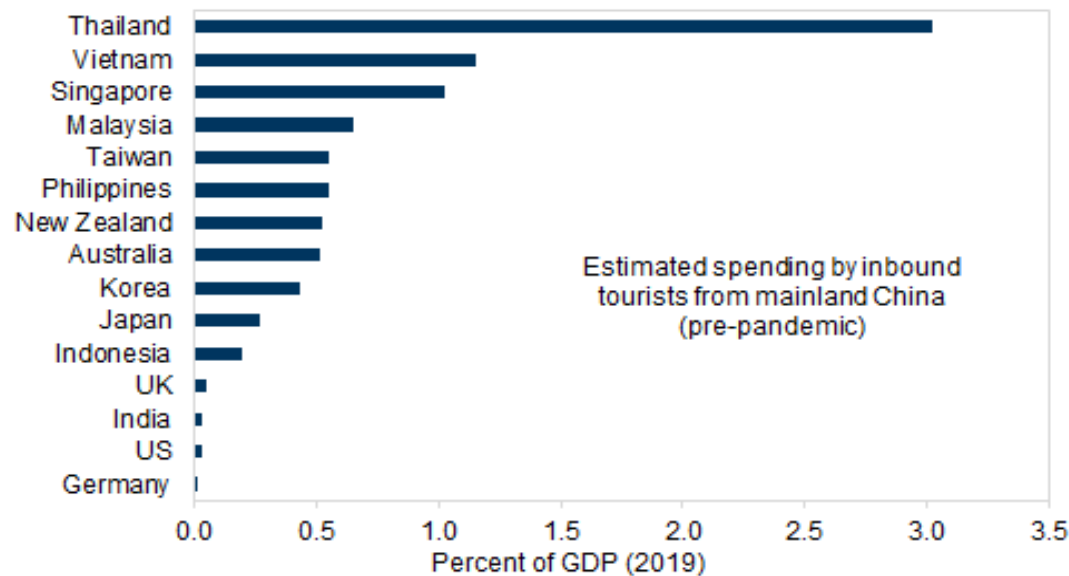
Indonesia's Macroeconomic Narrative - A Very Attractive Story

		2022	2023	
solid growth	→ Real GDP Growth, %	5.3	4.9	✓
low and falling inflation	→ CPI, %yoy	5.51	3.6	✓
fiscal discipline	→ Budget Balance, % GDP	-3.5	-2.9	✓
solid external balance	→ Current Account, % GDP	0.75	-0.7	✓
room for policy rate cuts	→ Ex-Ante Real Policy Rate, %	2.08		✓

Source: Bloomberg LP. Data as of January 2023. Past performance does not guarantee future results.

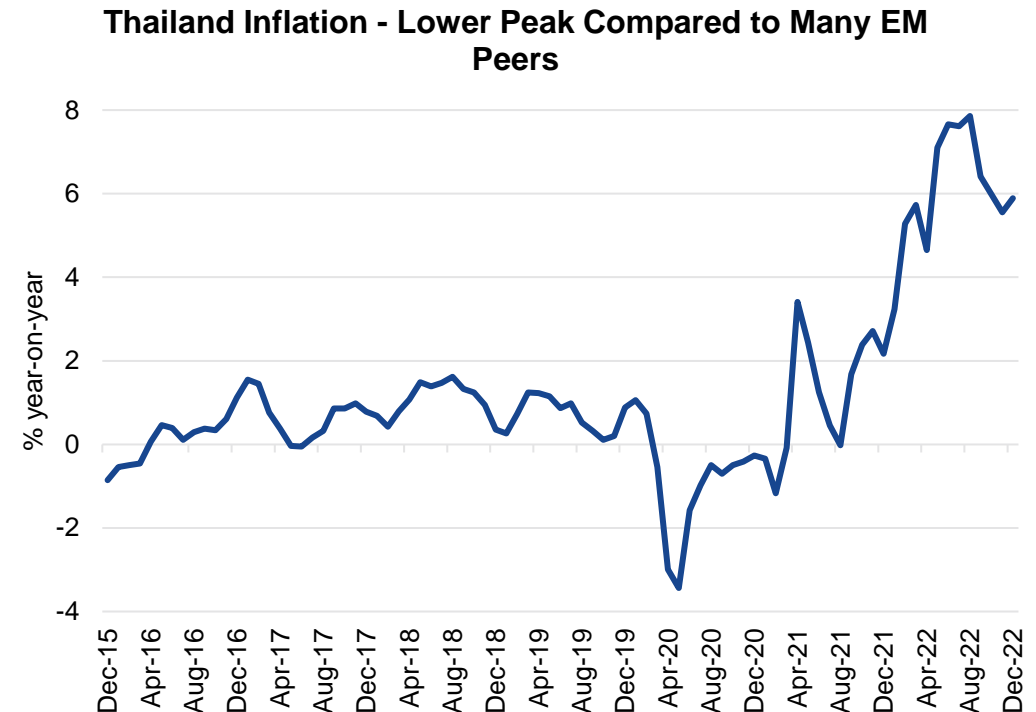
Thailand – major beneficiary from China re-opening

- Thailand is no longer a laggard in global/regional tightening cycles – against the backdrop of speedy disinflation
- Thailand is a MAJOR beneficiary of China’s re-opening/growth rebound – both as regards tourism revenue (~3% of GDP) and export proceeds (around 24% of GDP)



Note: Estimated using the share of tourist arrivals from China and travel service exports under balance of payments. (Hong Kong = ~6% of GDP)

Source: CEIC, Haver Analytics, Goldman Sachs Global Investment Research

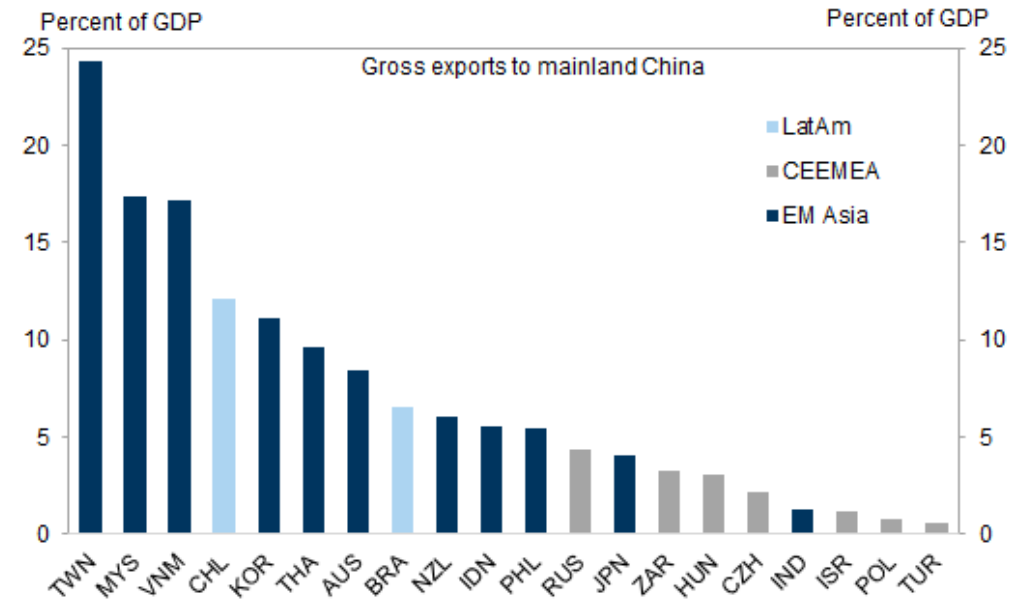
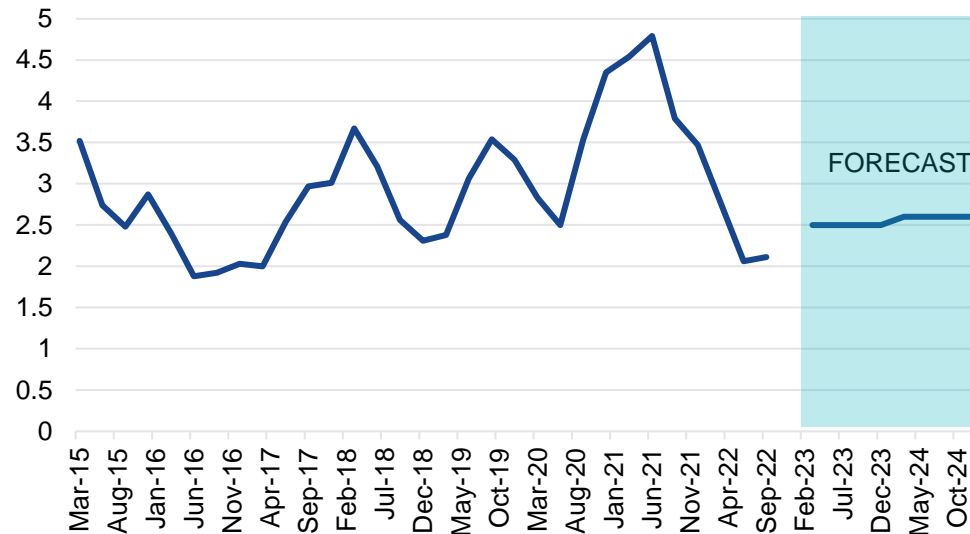


Source: Goldman Sachs (left); Bloomberg LP (right). Data as of January 2023. Past performance does not guarantee future results.

Malaysia – still going strong on many levels

- Lower but more sustainable and resilient 2023 growth (~4%)
- Disinflation justifies an early rate hike pause
- Current account to remain in surplus and balance of payments could benefit from China tourism/FDI and sizable export exposure to mainland China (~17% of GDP)
- Political uncertainty likely abated after the 2022 elections
- Fiscal challenges remain, but the 2023 deficit is expected to narrow

Malaysia's Current Account Surplus – Fundamental Currency Support



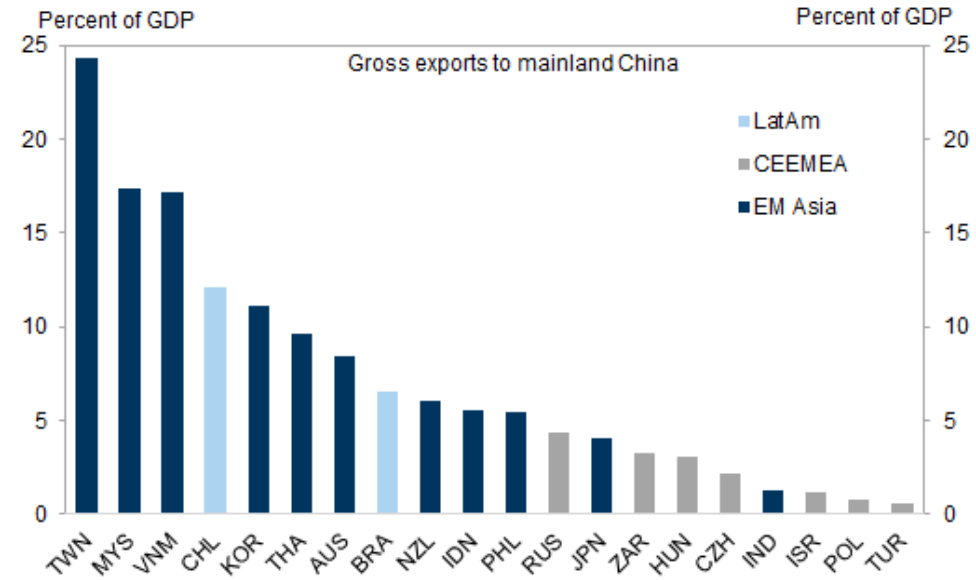
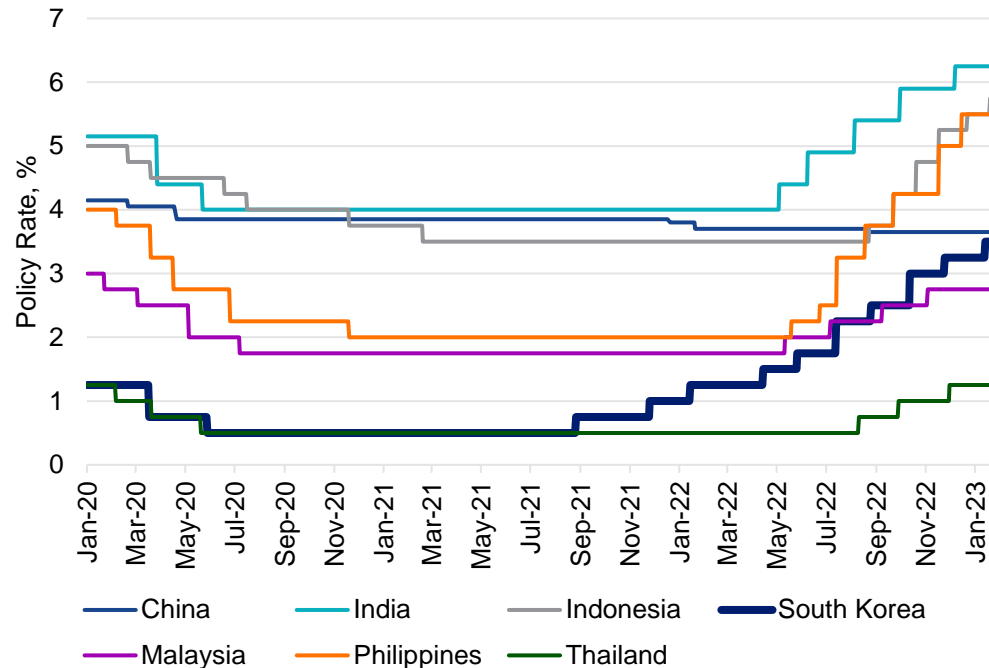
Source: Haver Analytics, Goldman Sachs Global Investment Research

Source: Bloomberg LP (left); Goldman Sachs (right). Data as of January 2023. Past performance does not guarantee future results.

South Korea – peak rate, China tailwinds

- Bank of Korea’s proactive tightening puts it in a good position for a pause and eventual rate cuts as inflation is finally easing
- South Korea’s sizable exposure to China’s re-opening is a boon to GDP growth and balance of payments

EM Asia Policy Rates Evolution



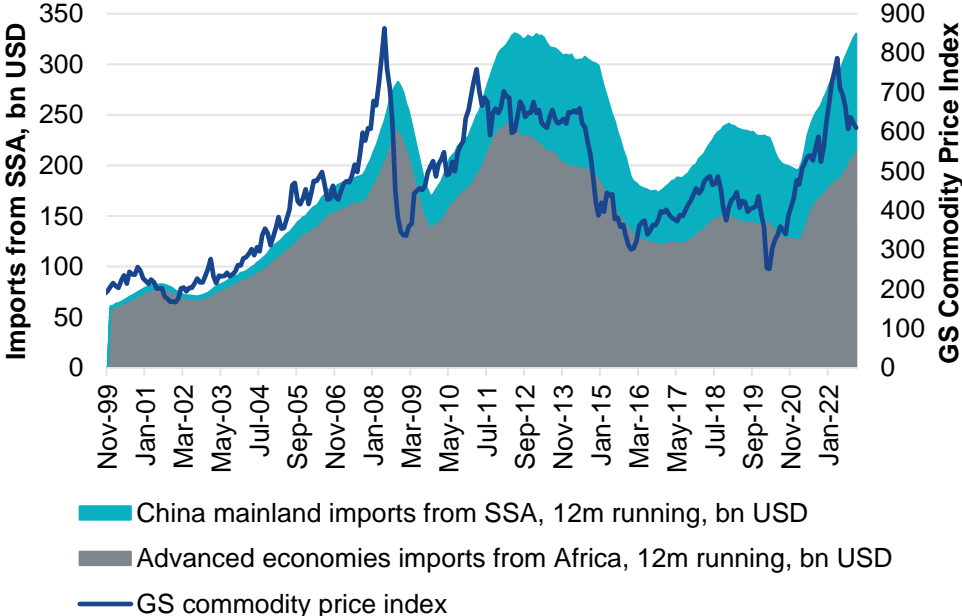
Source: Haver Analytics, Goldman Sachs Global Investment Research

Source: Bloomberg LP (left); Goldman Sachs (right). Data as of January 2023. Past performance does not guarantee future results.

Sub-Saharan Africa – upside from China’s re-opening

- China’s re-opening should be a major tailwind for Sub-Saharan Africa’s commodity exports - both for growth and capital/FX inflows
- Lower contemporaneous external vulnerabilities due to renewed access to the international capital markets and clarity on debt restructuring (Ghana, Zambia), however, debt affordability/debt distress is a huge issue in the region

SSA Imports and Commodity Prices



EMBIG Diversified Africa Sovereign Spread, bps



Source: Bloomberg. Data as of January 2023. Past performance does not guarantee future results.

The VanEck logo is positioned in the top left corner. It features the word "VanEck" in a dark blue, serif font, with a registered trademark symbol (®) to the upper right of the letter "k". The background of the slide is a blurred photograph of a modern office interior with large windows and a diagonal light blue graphic element.

VanEck[®]

V. Appendix

Investment management team



Eric Fine
Portfolio Manager

- 34 years of industry experience | 14 years at VanEck
- Portfolio Manager for the active Emerging Markets Fixed Income Strategy
- Oversees the Emerging Markets Fixed Income Team including asset allocation, fixed income research and security selection
- Joined VanEck in 2009
- Prior to VanEck, held senior leadership positions and ran Morgan Stanley's Emerging Markets Fixed Income and Economics Research Team
- Advised numerous governments on economic policies and debt profiles; restructured sovereign debts in Russia, Turkey and the Dominican Republic
- MPA, International Trade/Finance, Harvard University
- BA, Public Policy, Duke University



David Austerweil
Deputy Portfolio Manager

- 21 years of EM experience | 11 years at VanEck
- Deputy Portfolio Manager for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2012
- Prior to VanEck, Vice President at ING Financial Services on the Emerging Markets Credit Trading & Structuring desk
- Previously, member of the portfolio management team at The Rohatyn Group and Director in the Quantitative Financial Research group at Fitch Ratings
- MS, Financial Engineering, Columbia University
- BA, Computer Science, Columbia University

Investment management team



Natalia Gurushina
Chief Economist

- 28 years of industry experience | 10 years at VanEck
- Chief Economist for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2013
- Prior to VanEck, worked at Roubini Global Economics in emerging markets currency/fixed income and G10 currency strategies
- Previously, Analyst at Pantera Capital Management and as EMEA Economist at Deutsche Bank and Russia/CIS Economist at Bankers Trust
- PhD, Economic History, University of Oxford
- BA, Economics, Moscow State University

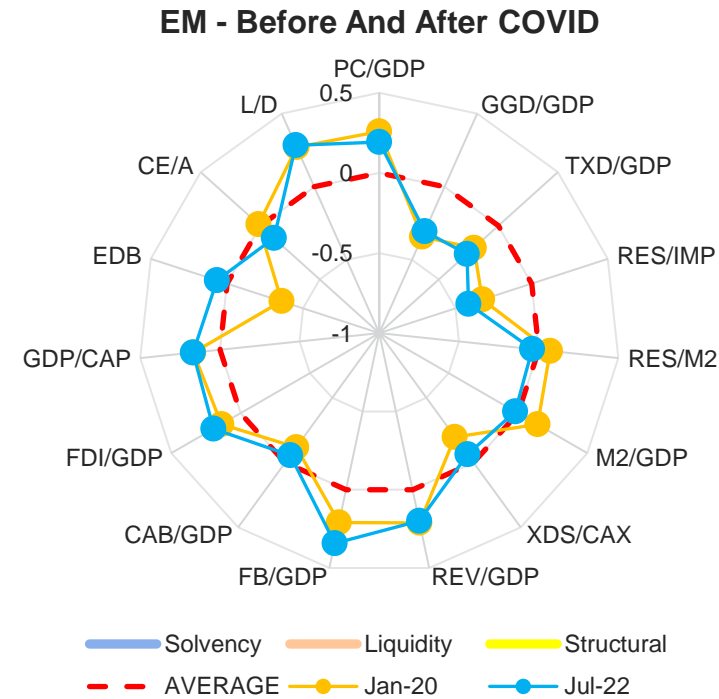
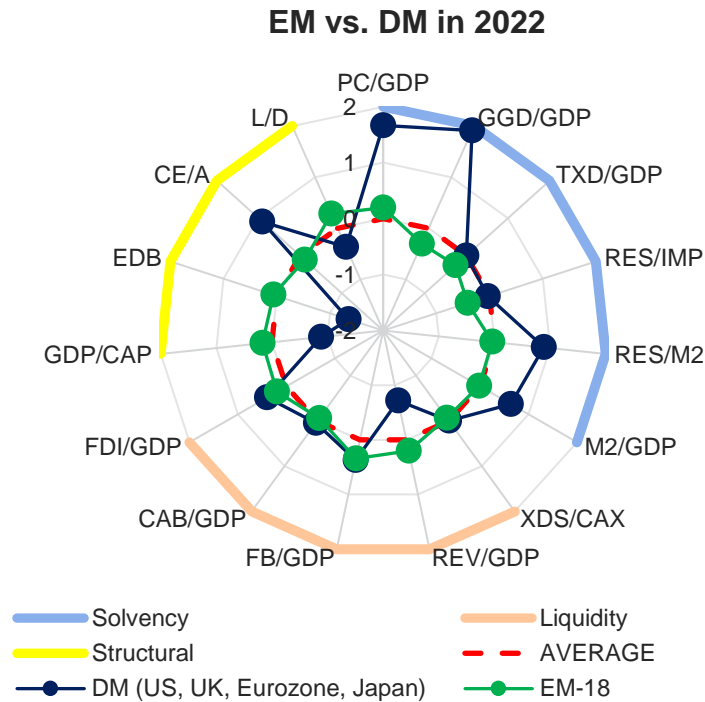


Robert Schmieder
Senior Corporate Analyst

- 36 years of industry experience | 8 years at VanEck
- Senior Corporate Analyst for the active Emerging Markets Fixed Income Strategy
- Joined VanEck in 2015
- Prior to VanEck, Executive Director/Head of Latin America Credit Research at BBVA Securities
- Previously, Managing Director/Head of Latin America Corporate Credit Research at HSBC Securities (USA) Inc.
- MBA, International Finance, New York University
- MA, Spanish Literature, New York University
- BA, Spanish Language and Literature, New York University

Economic landscape – EM fundamentals strong overall

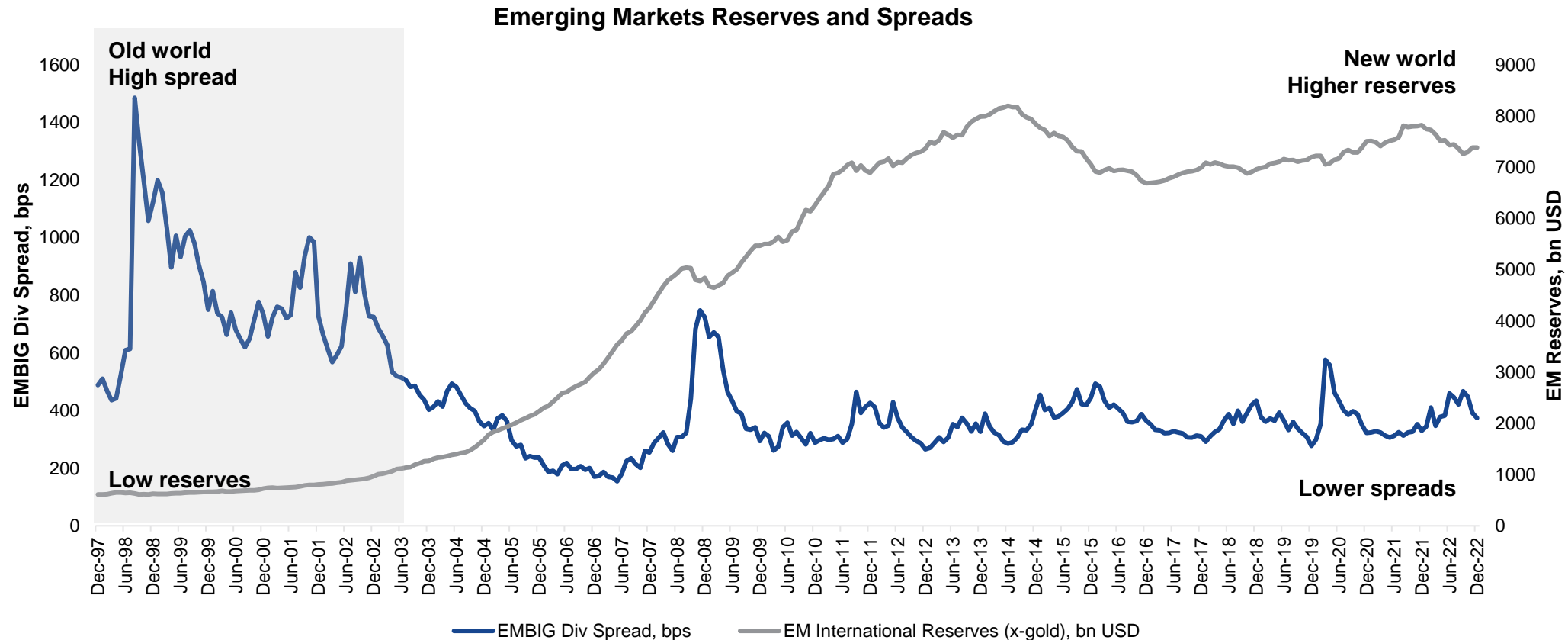
- DM continues to have high government and private debt, low “reserves”, and leveraged banking systems
- EM fundamentals across a range of metrics look better/similar now compared to the pre-COVID time periods
- EM post-pandemic fundamentals continue to look much better than DM post-pandemic fundamentals across a range of metrics



Source: VanEck Research, IMF, Moody's, World Bank; Bloomberg LP. Data as of December 2022. Past performance is not indicative of future results.

Economic fundamentals more supportive

Higher foreign reserves has led to tighter spreads



Source: Bloomberg, Data as at 31 December 2022. EMBIG spread is the difference between EM hard currency sovereign bonds and US treasuries, and is captured by the J.P. Morgan Emerging Bond Index Global Sovereign Spread. EM International Reserves is represented by Bloomberg's Index that shows IMF EM and Developing Country Total Reserves, excluding gold, converted from Special Drawing Rights (SDR) into U.S. Dollars. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

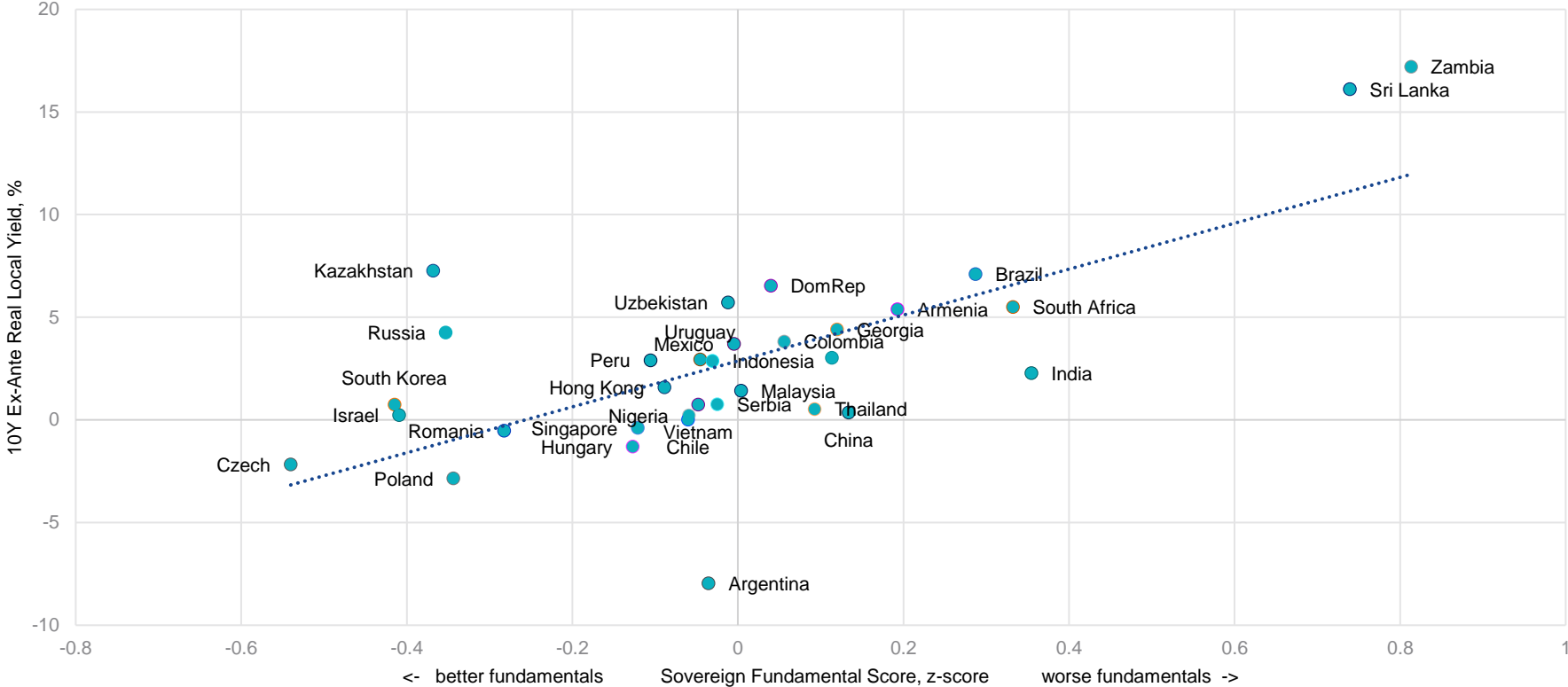
Curation generated by core of investment process



vaneck.com/subscribe

Local currency 10-year bonds process summary

Real Local 10Y Yield Valuations and Sovereign Fundamentals



Source: State Street. Data as of January 2023. Past performance is not indicative of future results.

Z-score is a statistical measurement that describes a value's relationship to the mean of a group of values.

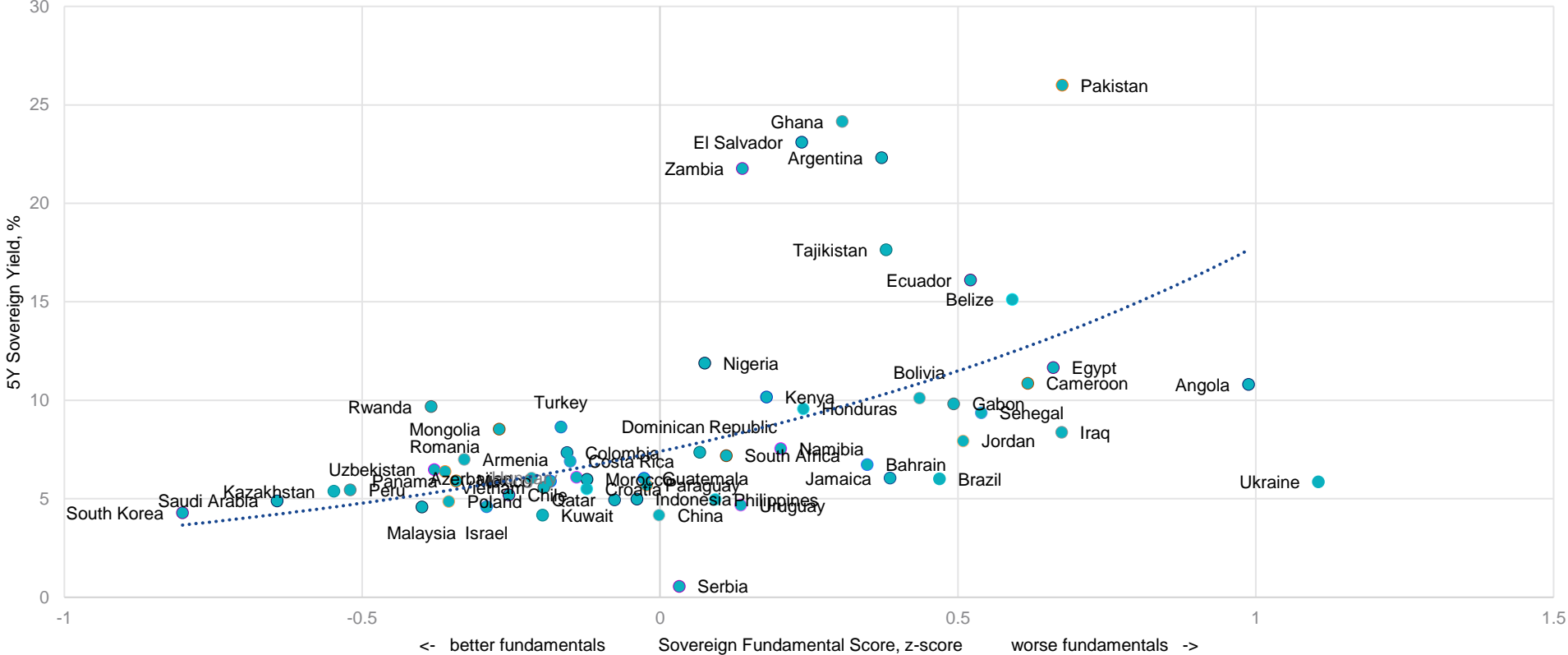
Curation generated by core of investment process



vaneck.com/subscribe

Hard-currency 5-year bonds process summary

Sovereign 10Y Valuations vs Fundamentals



Source: State Street. Data as of January 2023. Past performance is not indicative of future results.

Z-score is a statistical measurement that describes a value's relationship to the mean of a group of values.

Country Code Definitions

Afghanistan	AF	Ecuador	EC	Latvia	LV	Seychelles	SC
Argentina	AR	El Salvador	SV	Lebanon	LB	Singapore	SG
Armenia	AM	Estonia	EE	Lithuania	LT	Slovakia	SK
Australia	AU	Euro	EU	Luxembourg	LU	Slovenia	SI
Austria	AT	Finland	FI	Malaysia	MY	South Africa	ZA
Belarus	BY	France	FR	Malta	MT	South Korea	KR
Belgium	BE	Germany	DE	Mauritius	MU	Spain	ES
Belize	BZ	Ghana	GH	Mexico	MX	Sri Lanka	LK
Bhutan	BT	Greece	GR	Namibia	NA	Sweden	SE
Bosnia and Herzegovina	BA	Hong Kong	HK	Netherlands	NL	Switzerland	CH
Botswana	BW	Hungary	HU	Norway	NO	Taiwan Region	TW
Brazil	BR	India	IN	Oman	OM	Thailand	TH
Bulgaria	BG	Indonesia	ID	Paraguay	PY	Turkey	TR
Canada	CA	Ireland	IE	Peru	PE	Uganda	UG
Chile	CL	Israel	IL	Philippines	PH	Ukraine	UA
China	CN	Italy	IT	Poland	PL	United Arab Emirates	AE
Colombia	CO	Japan	JP	Portugal	PT	United Kingdom	GB
Croatia	HR	Jordan	JO	Qatar	QA	United States	US
Cyprus	CY	Kazakhstan	KZ	Romania	RO	Uruguay	UY
Czech Republic	CZ	Kenya	KE	Russia	RU	Uzbekistan	UZ
Denmark	DK	Kuwait	KW	Saudi Arabia	SA	Venezuela	VE
						Zambia	ZM

Index Descriptions



vaneck.com/subscribe

All indices listed are unmanaged indices and include the reinvestment of all dividends, to the extent applicable, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The **50% GBI-EM/50% EMBI benchmark** ("the Index") 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 Global Diversified (GBI-EM). The **J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified** tracks local currency bonds issued by Emerging Markets governments. The index spans over 15 countries. The **J.P Morgan Emerging Markets Bond Index (EMBI) Global Diversified** tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Copyright 2014, J.P. Morgan Chase & Co. All rights reserved.

Bloomberg Barclays Capital U.S Corporate High-Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt.

Bloomberg Barclays Capital US Corporate Investment Grade Index consists of publicly issued, fixed rate, nonconvertible, investment grade debt securities.

Bloomberg Barclays Capital US Treasury Index is an unmanaged index of public obligations of the U.S. Treasury with a remaining maturity of one year or more.

MSCI All Country World Index (ACWI) is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

Chicago Board Options Exchange (CBOE) volatility Index (VIX) is an index that shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® index options.

Important Information for FOREIGN Investors (Asia)



vaneck.com/subscribe

CHINA: No invitation to offer, or offer for, or sale of, the shares of any fund will be made to the People's Republic of China ("PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan Region) or by any means that would be deemed public under the Laws of the PRC. The information relating to any fund has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such funds may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in foreign exchange. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from the government authorities of the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the shares. This document further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

TAIWAN REGION: Shares of any fund are being made available in the Republic of China ("R.O.C.") on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the R.O.C. Rules Governing Offshore Funds. No other offer or sale of the shares in the R.O.C. is permitted. R.O.C. purchasers of the shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

HONG KONG: The contents of this material have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in any fund may not be suitable for everyone. If you are in any doubt about the contents of this material, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice. Such funds are not authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). This material has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This material is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No interest/rights/shares in any fund will be issued to any person other than the person to whom this material has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

SINGAPORE: The offer or invitation of any funds herein, which is the subject of this material, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") or recognised under section 287 of the SFA. Funds mentioned herein are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and Units to be issued by such Funds are not allowed to be offered to the retail public. This material and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. A potential investor should consider carefully whether the investment is suitable for it.

Pursuant to section 305 of the SFA, read with regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 ("Regulations"), the MAS has been notified in relation to the offer of Units in the Fund(s) and in accordance with the SFA and the Regulations, the Fund(s) has been entered into the list of restricted schemes maintained by the MAS for the purposes of the offer of Units in the Fund to accredited investors relevant persons and certain other persons as defined in and pursuant to section 305 of the SFA.

The MAS assumes no responsibility for the contents of this material. This material has not been registered as a prospectus with the MAS. Subject to the qualifications below, this material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) to a relevant person pursuant to section 305(1) of the SFA, or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any subsequent sale of Units acquired pursuant to an offer made in reliance on an exemption under section 304 and section 305 of the SFA may only be made pursuant to the requirements of sections 304A and 305A of the SFA respectively.

Where Units are subscribed or purchased under section 305 of the SFA by a relevant person which is: (a) a corporation (and which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the [Units] pursuant to an offer made under section 305 of the SFA except: (1) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of share and debentures of such corporation or such rights and interest in that trust (as applicable) are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid in cash or by exchange of securities or other assets; or (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

VanEck[®]

Gain More Insights at:

vaneck.com/subscribe