



VanEck Emerging Markets Bonds

Performance (eVestment) updated till 30/06/2024, gross of fees



Agenda

1. VanEck - Firm Overview
2. VanEck's Investment Philosophy & Process
3. Performance & Characteristics
4. Important Information



Section One:
VanEck - Firm Overview

For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



*John C. van Eck
Founder | b. 1915, d. 2014*

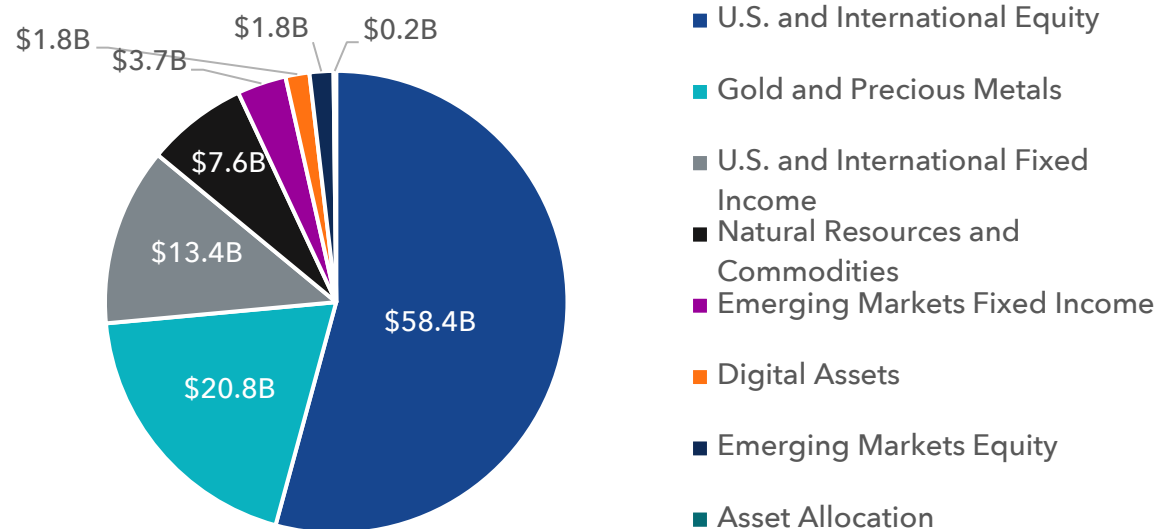
VanEck's business expansion has been shaped by identifying influential investment themes



VanEck - Corporate Overview

Today, VanEck manages approximately \$107.7 billion in assets

- Global headquarters in New York with seven global regional offices in Europe, Asia, and Australia
- Offers a range of vehicles including exchange-traded funds (ETFs), mutual funds, institutional funds, separately managed accounts and model delivery in the U.S. with robust lineups of local UCITS funds and ETFs
- 411 full-time staff, including 70 investment professionals; portfolio managers average 22 years of experience
- Diverse clients, spanning individual investors, wealth management, private banks and institutional investors

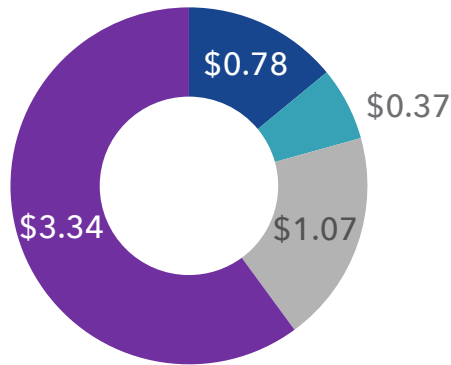


Data as of 30 June 2024. Awards received available at <https://www.vaneck.com/news-and-insights/media-coverage/awards/>
Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

VanEck - Emerging Markets Capabilities

- VanEck manages \$5.6 billion in emerging markets assets across a variety of active and passive investment solutions
- Dedicated team of 19 portfolio managers and analysts
- Three active and 24 passive strategies

Assets Under Management by Emerging Markets Strategies (in \$B)



- Emerging Markets Equity - Active
- Emerging Markets Debt - Active
- Emerging Markets Equity - Passive
- Emerging Markets Debt - Passive

	Active Emerging Markets Capabilities	Passive Emerging Markets Capabilities
Investment teams	- Emerging Markets Equity - Emerging Markets Fixed Income	- Global Equity - Emerging Markets Fixed Income
Dedicated portfolio managers and analysts	10	9
Average years of experience	25	12
Number of strategies managed	2 equity, 1 debt	17 equity, 7 debt

Source: VanEck. Data as of 30 June 2024.



Eric Fine
Portfolio Manager

- 35 years of industry experience | 15 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; rescheduled 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

- 22 years of EM experience | 12 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

Source: VanEck. Years of experience as of 31 March 2024 (rounded to closest natural number).



Natalia Gurushina
Chief Economist

- 29 years of industry experience | 11 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



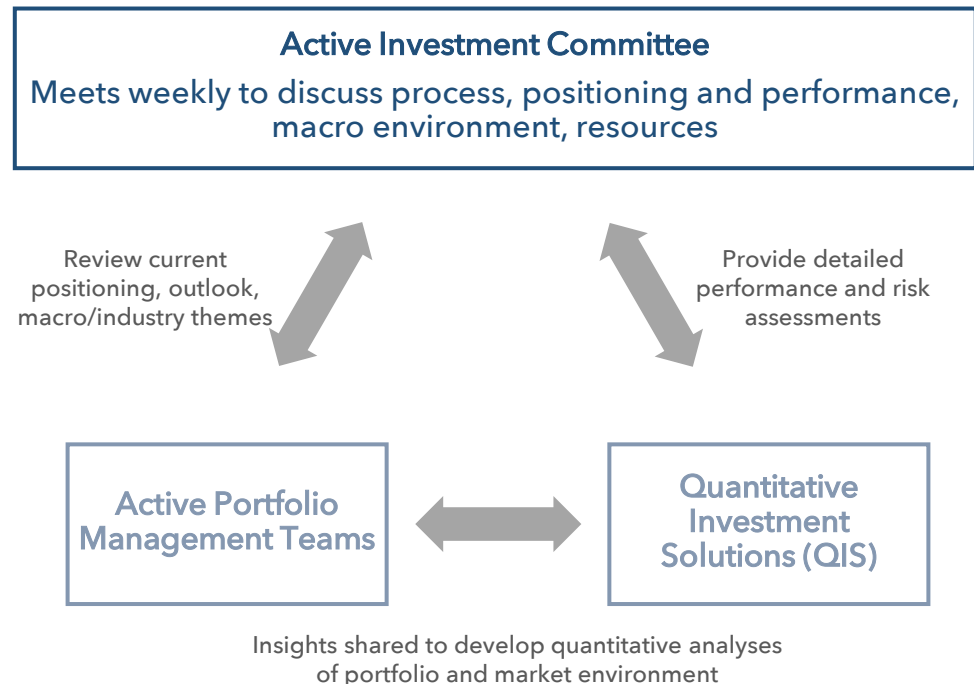
Robert Schmeider
Senior Corporate Analyst

- 37 years of industry experience | 9 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

Source: VanEck. Years of experience as of 31 March 2024 (rounded to closest natural number).

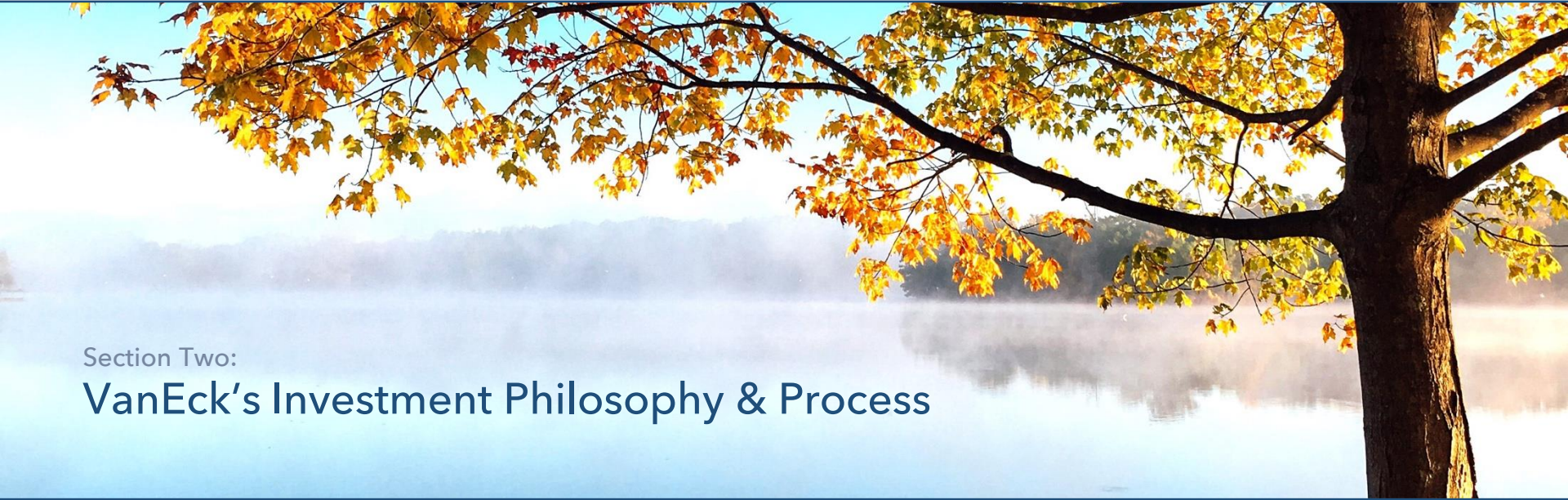
Investment Management Team Emerging Markets Bond

- Multi-faceted interaction and collaboration provide ongoing guidance for active decisions
- The Active Investment Committee oversees and monitors firm's active strategies/accounts
 - Chaired by CEO Jan van Eck and comprised of senior members with insights across investment styles, asset classes (equity, fixed income, emerging markets, commodities), quantitative analysis, and trading/operations
- QIS serves as a quantitative resource with a focus on asset allocation, performance measurement, and risk identification
 - Members have backgrounds in finance, economics, mathematics with expertise in quantitative modeling



Source: VanEck. 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.





Section Two:

VanEck's Investment Philosophy & Process



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High Active Share and Broad Opportunity Set

INVESTMENT PHILOSOPHY

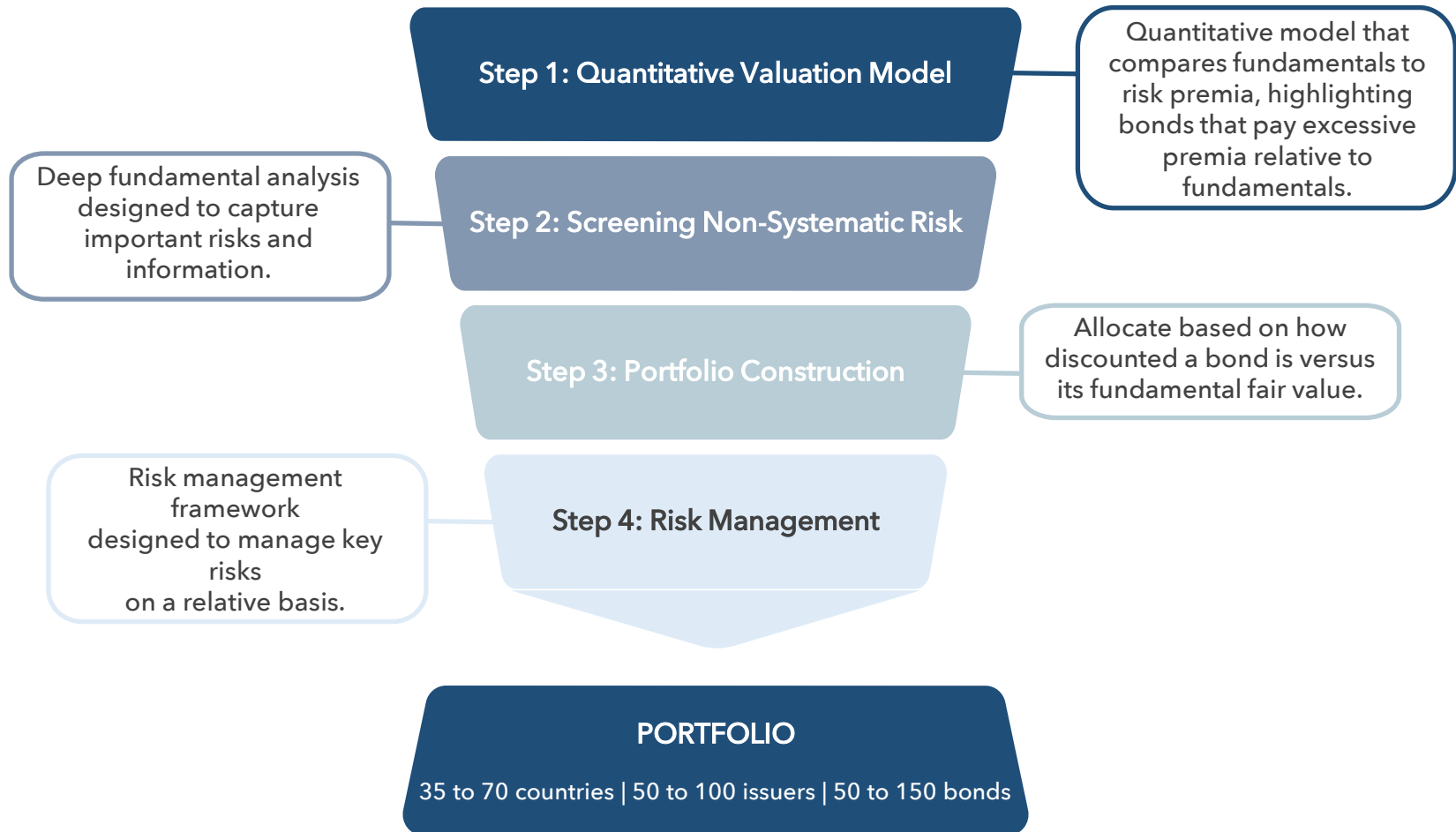
- There are more opportunities if one can invest in the whole EM debt universe
- Applying a consistent model across all countries is the best starting point
- Economic and political changes support a high active share approach

Source: VanEck. 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.



VanEck's Investment Philosophy & Approach

Investment Process Overview



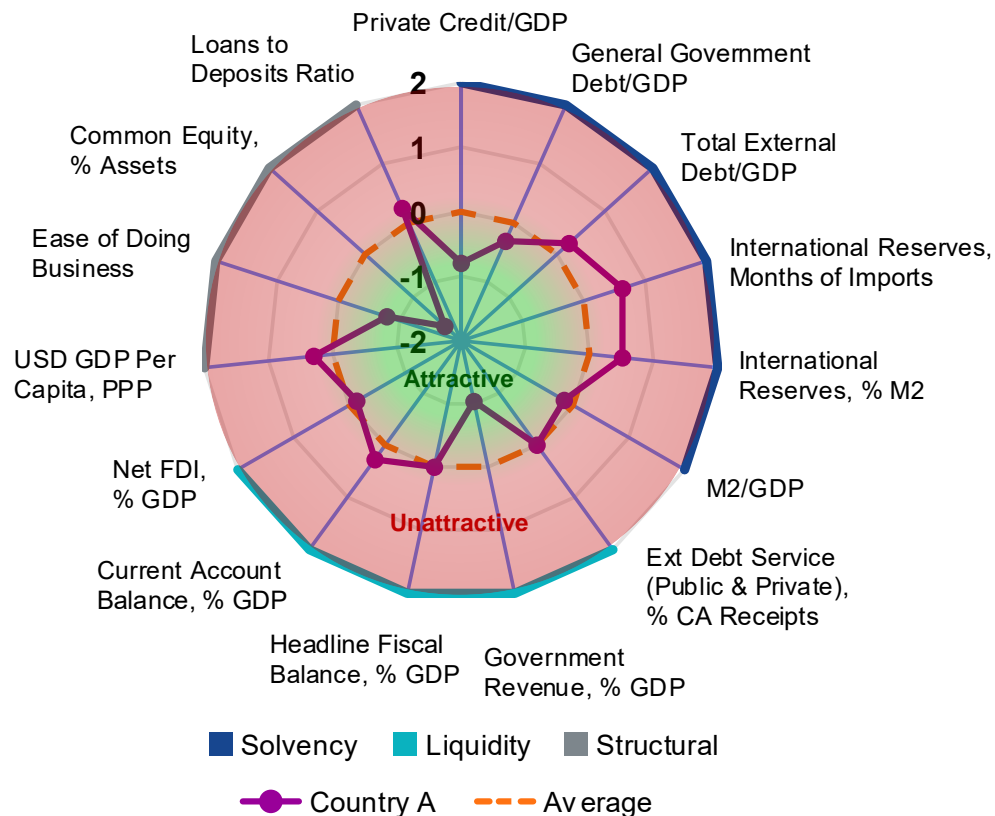
Source: VanEck. Representative overview of the process which may differ over time by product, client mandate, or market conditions. Past performance is not indicative of future results. For illustrative purposes only. Please refer to the disclaimer at the end of this presentation containing the risks associated with an investment in the Strategy. There is no guarantee objectives will be met; implementation of investment strategy may change at any time.



VanEck's Investment Process

Step 1 | Quantitative Valuation Model: Fundamental Evaluation

Example: Fundamental Evaluation of Country A



- Quantitative model values bonds based on key fundamental factors and compares that value to current market pricing.

Source: VanEck. For illustrative purposes only. Past performance is no guarantee of future results. This material contains the current opinions of the author but not necessarily those of VanEck and such opinions are subject to change without notice. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Forecasts and estimates have certain inherent limitations, and are not intended to be relied upon as advice or interpreted as a recommendation. During any given stage of the investment process, the selection criteria may vary from those shown above.



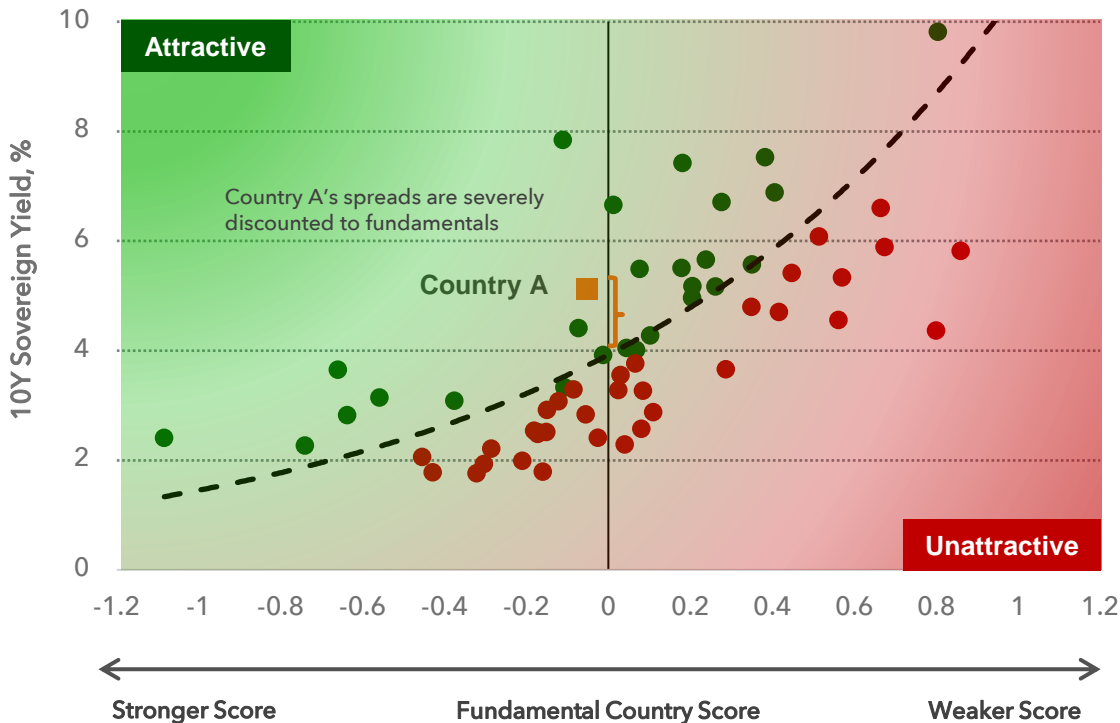
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VanEck's Investment Process

Step 1 | Quantitative Valuation Model: Ranking

Example: Ranking Price vs. Value for Country A



- Sovereign hard currency bonds are compared to their yields/credit spreads. Local currency bonds are compared to their real yields (nominal yields minus inflation expectations). All units are measured in standard deviations.
- The most attractive bonds offer the largest discounts relative to the model's assessment of fundamental fair value.

Source: VanEck; IMF; World Bank; Moody's; Bloomberg.
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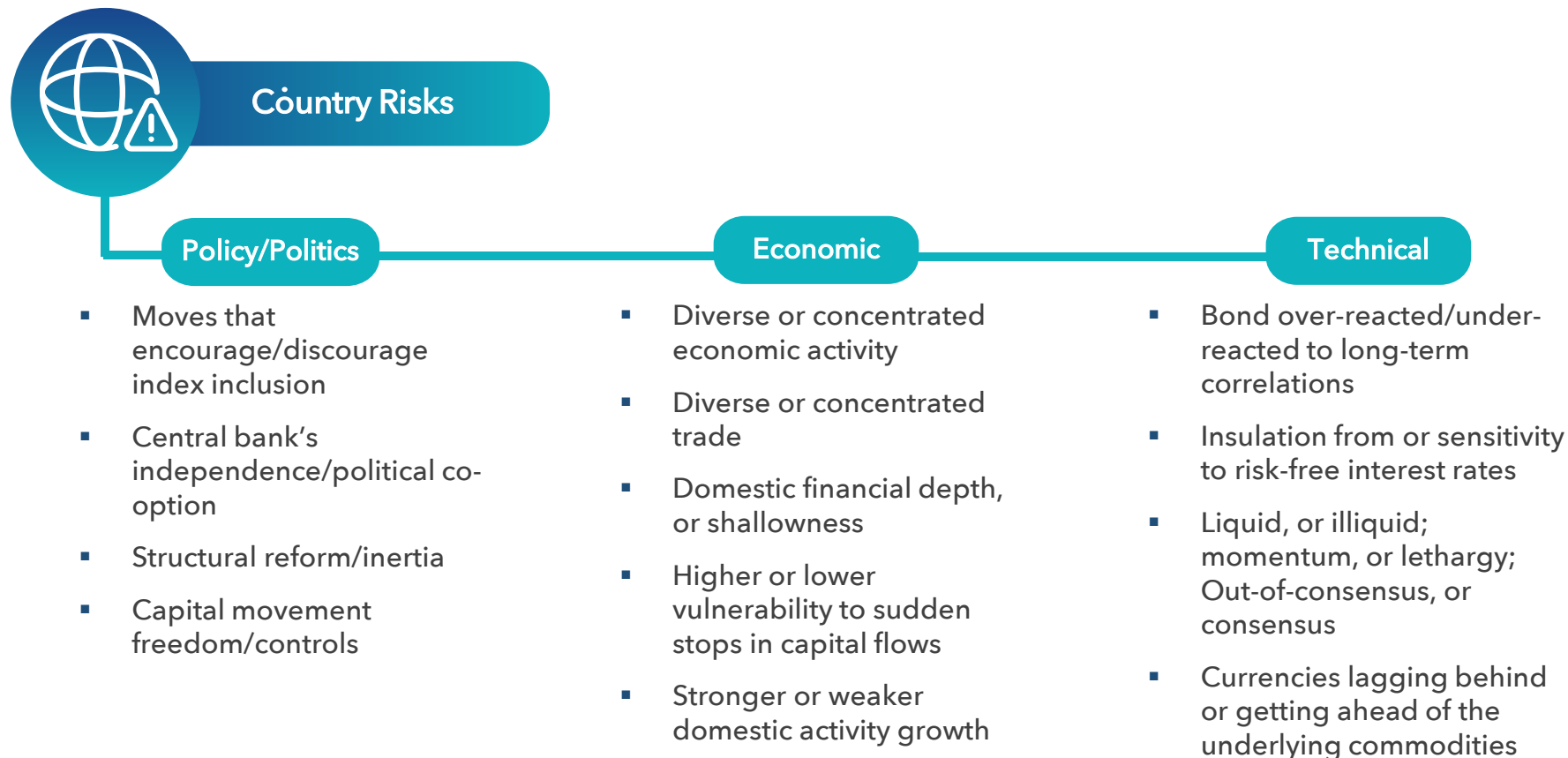
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VanEck's Investment Process

Step 2 | Screen for Non-Systematic Risk: Country Risk Examples

Below are some examples of the tests that may be used to assess non-systematic risks



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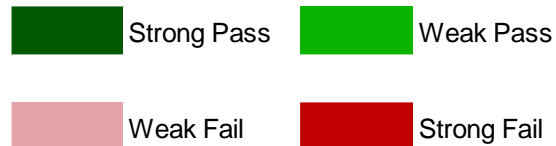
VanEck's Investment Process

Step 2 | Screen for Non-Systematic Risk: Examples

Examples of how non-systematic screening may impact allocations

	Step 1 Allocation Recommendation	Sovereign Tests			Final Allocation
		Economic	Technical	Policy	
Sovereign 1	7% (1.25 x benchmark)	Strong Pass	Strong Pass	Strong Pass	7%
Sovereign 2	5% (1.5 x benchmark)	Strong Pass	Weak Fail	Strong Pass	3%
Sovereign 3	4% (1 x benchmark)	Weak Fail	Weak Fail	Strong Fail	0%

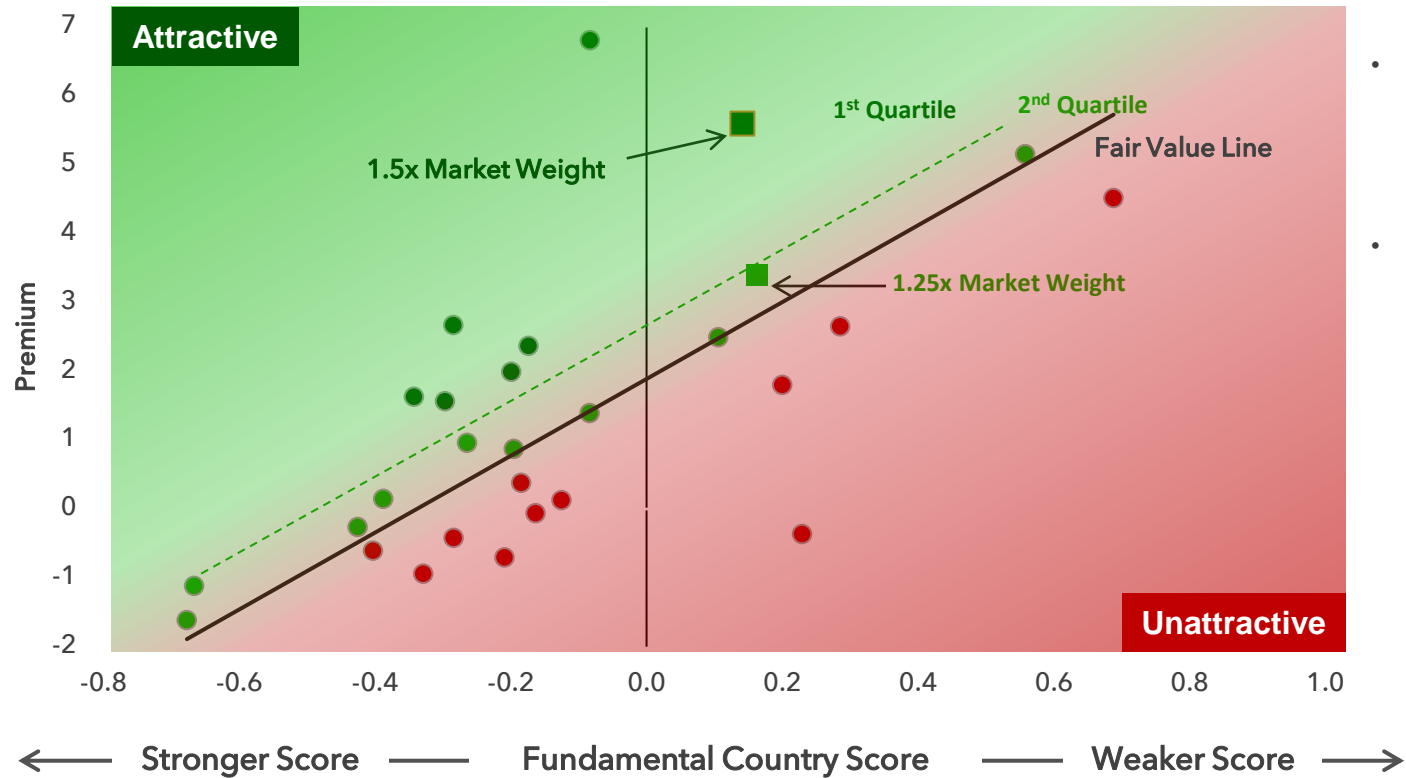
	Step 1 Allocation Recommendation	Corporate Tests			Final Allocation
		Company	Governance	Technical	
Corporate 1	1%	Strong Pass	Strong Fail	Strong Pass	0%
Corporate 2	2%	Strong Pass	Strong Pass	Weak Fail	1%
Corporate 3	1%	Strong Pass	Strong Pass	Strong Pass	1%



Please note the information in this presentation represents the investment team's current implementation of its investment strategy and this implementation may change without notice. Past performance is not indicative of future performance.

VanEck's Investment Process

Step 3 | Portfolio Construction



- Bonds that passed the fundamental analysis process are ranked based on their discount to fundamental fair value.
- Allocate based on the deviation between fundamental value and current pricing. The bigger the discount, the higher the allocation.

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Portfolio risk is managed based on key risk factors versus its blended portfolio construction benchmark.



Portfolio-level guidelines

- Local currency: 20% - 60%
- Corporate: maximum 25%
- Industry: maximum 10% per industry (% of portfolio)
- High yield corporate: maximum 70%
- Duration: +/- 3 years relative to portfolio construction index*

Issuer-level guidelines

- Sovereign: 0.5 - 1.5x market weight (maximum 2.5% if market weights below 0.50%)
- Investment grade corporate: maximum 2%
- High yield corporate: maximum 1%
- Up to 12.5% of portfolio construction index* can be excluded
- Sovereigns with a small market weight (<2.5%) can be included up to a 2.5% maximum, up to 15% of the portfolio in total

- In 2020 a new risk framework was implemented, which is designed to control active share with the objective of delivering a stable relative risk and return profile over time.
- Since then, the strategy has generated significant outperformance over key measurement windows: 1, 3, 5, 10 years and ITD.
- The team's ability to generate significant outperformance within its new risk framework, in what has proven to be an exceptionally challenging fixed income environment, demonstrates the strength of both the team and process.
- Portfolio construction index* is composed of 33% hard currency, 33% local currency and 33% corporate debt.

For illustrative purposes only. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. During any given stage of the investment process, the selection criteria may vary from those shown above.
 *The Strategy's portfolio construction benchmark is the 33% J.P. Morgan EMBI Global Diversified, 33% J.P. Morgan GBI-EM Global Diversified, and 33% J.P. Morgan CEMBI Broad Diversified blended index. It is not the same as the Strategy's actual performance benchmark, which is the blended 50% EMBI/50% GBI-EM Index ("the Index"). Please see index definitions at the end of this presentation.



VanEck's Investment Process

ESG Considerations

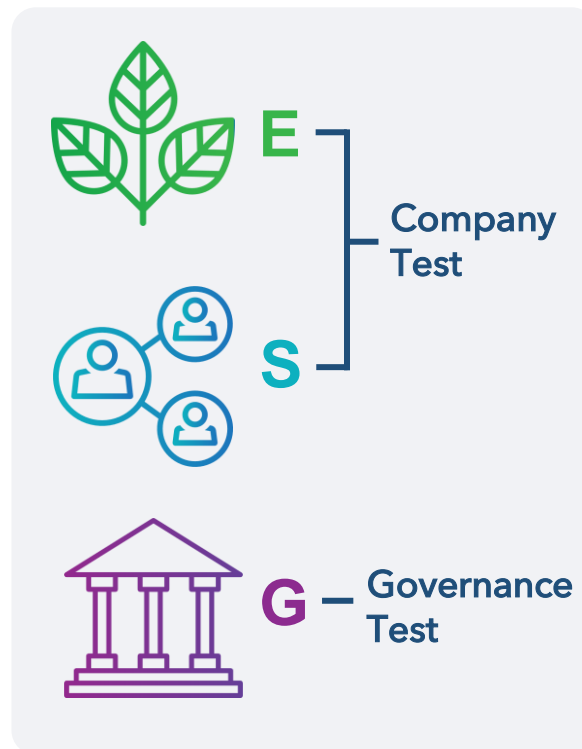
VanEck's Commitment to ESG

- As signatories to the "Principles for Responsible Investment" (PRI), as a Firm, we are committed to incorporating ESG risks and opportunities into our investment analysis, decision making and ownership policies.
- Eric Fine, Portfolio Manager, is the longest-serving board member of The Emerging Markets Investors Alliance (EMIA), the leading emerging markets ESG NGO.

ESG Integration into the Investment Process

- Sustainable Incorporation
 - ✓ VanEck incorporates sustainability risks and opportunities in investment decisions for the actively managed Emerging Markets Bond Strategy.
- ESG Integration
 - ✓ ESG framework is integrated as Step 2 of the Strategy's investment process
- Company Engagement
 - ✓ Company engagement is integral to the Strategy. During the investment period, the Investment Team engages with company management and raises sustainability issues relevant to that company and industry. The Investment Team continues to engage with and monitor the company throughout the investment cycle.
- Client Engagement
 - ✓ With our clients in mind first - and always - the Investment Team is equipped to apply additional screens (positive and negative) to our clients' portfolios.*

Step 2 Screening



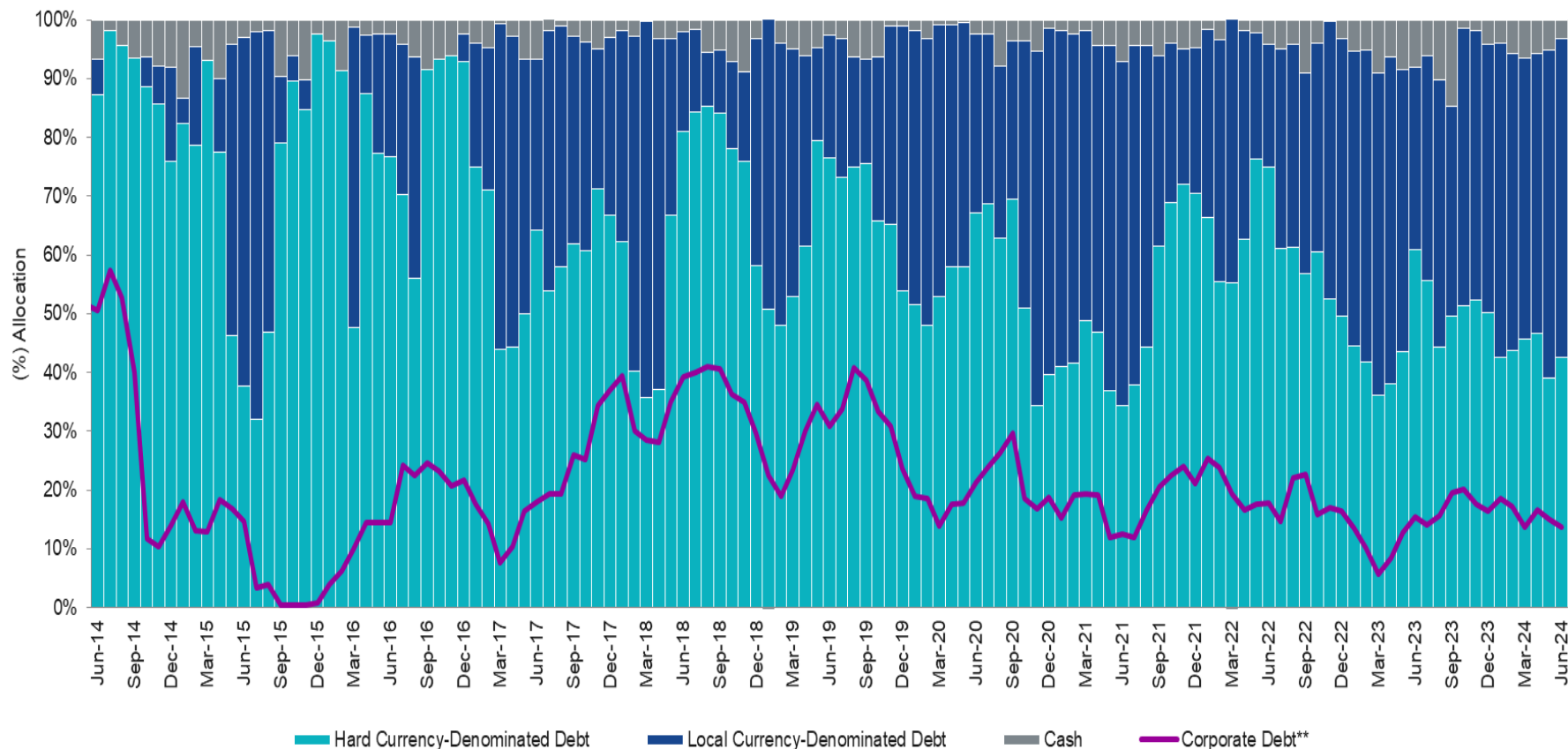
Source: VanEck. *Client portfolios are defined as separately managed accounts (SMAs) in this instance. Please note the information in this presentation represents the investment team's current implementation of its investment strategy and this implementation may change without notice. Past performance is not indicative of future performance. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. Unless otherwise stated within the strategy's investment objective, inclusion of this statement does not imply that the strategy has an ESG-aligned investment objective, but rather describes how ESG information is integrated into the overall investment process. In determining the efficacy of an issuer's ESG practices, VanEck will use its own proprietary assessments of material ESG issues and may also reference standards as set forth by both recognized global organizations, such as entities sponsored by the United Nations, and other organizations, such as the Value Reporting Foundation. VanEck may also engage actively with issuers to encourage them to improve their ESG practices. Through these engagement activities, VanEck seeks to help identify any opportunities there may be for a company to improve its ESG practices. There is, however, no assurance that VanEck will be successful in this aim.



VanEck's Investment Process

Allocations over time

VanEck Emerging Markets Bond Strategy Allocation*



*Includes sovereign, quasi-sovereign and corporate bonds

** Corporate bonds as a percentage of the Fund's holdings

Source: FactSet. Data as of 30 June 2024

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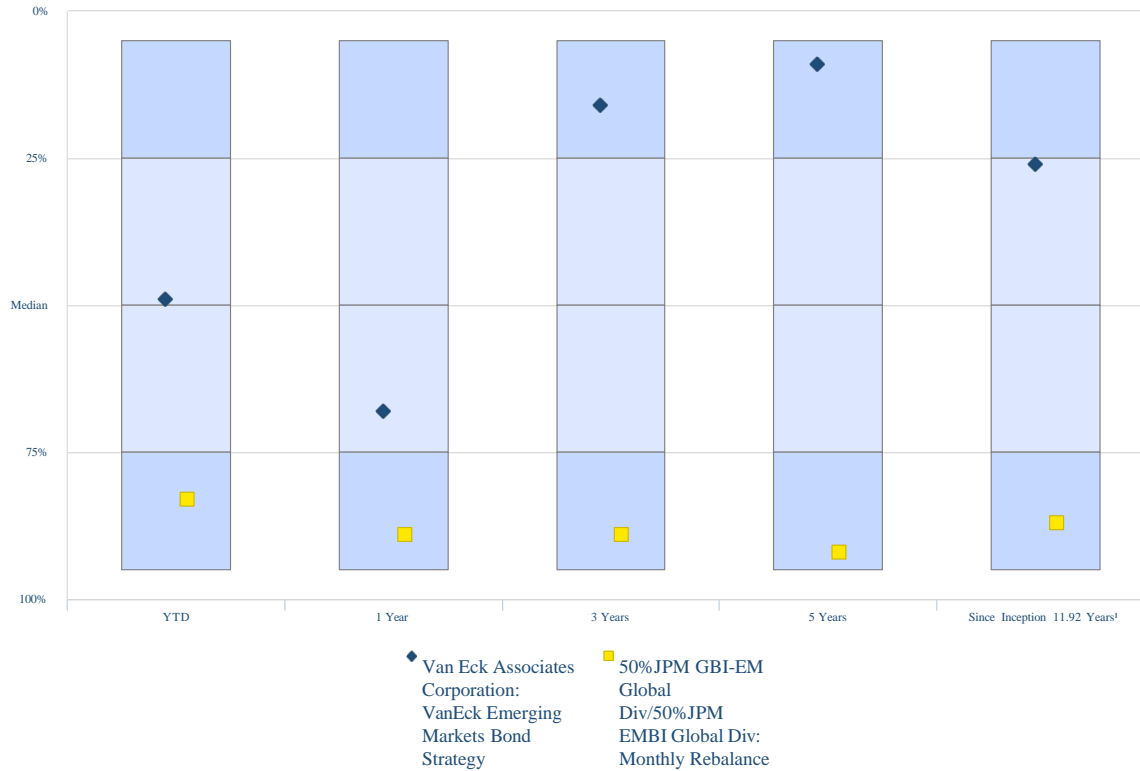
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Section Three:
Performance & Characteristics

Returns vs Benchmark and Peers

VanEck Emerging Markets Bond v. Benchmark and Peers



Universe: eVestment Global Emerging Mkts Fixed Income - Blended Currency

Results displayed in USD using Spot Rate (SR).

10/8/2012 - 06/2024

Source: eVestment

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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VanEck Emerging Markets Bonds

Historical Performance

GIPS Compliant Gross Composite Performance - VanEck Emerging Markets Bond

Data as of 30-06-2024	YtD	1 Year	3 Year	5 Year	Since Inception
EMD Unconstrained (in USD)					
VanEck EMD Unconstrained (Inception - Aug 12)	0.86%	6.18%	0.82%	3.28%	3.10%
50% JPM EMBI & 50% JPM GBI-EM	-0.72%	4.88%	-2.91%	-0.62%	1.25%
Performance versus 50% JPM EMBI & 50% JPM GBI-EM	+1.58%	+1.30%	+3.72%	+3.90%	+1.86%

Performance in the table above is annualized

Source: eVestment

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Performance UCITS Funds

Average Annual Total Returns

Month end as of June 30, 2024	1 MO*	3 MO*	YTD	1 YR	3 YR	5 YR	LIFE
USD R1 Inc (Inception 12/06/14)	(1.63)	(1.46)	(1.54)	2.86	(1.19)	1.31	0.15
USD I1 Inc (Inception 20/08/13)	(0.63)	(0.39)	(0.34)	4.38	(0.33)	2.23	2.22
USD I2 Inc (Inception 20/08/13)	(0.52)	(0.26)	(0.19)	4.59	(0.20)	2.35	2.35
USD M Inc (Inception 18/09/14) ¹	(0.87)	(0.70)	(0.77)	3.70	(0.83)	1.84	0.93
EUR Hedged I1 Inc (Inception 6/10/15)	(0.82)	(0.85)	(1.21)	2.40	(2.41)	0.08	1.48
EUR Hedged I2 Inc (Inception 22/08/17)	(0.74)	(0.77)	(1.07)	2.59	(2.25)	0.20	0.13
50% GBI-EM/50% EMBI - USD ²	(0.23)	(0.66)	(0.72)	4.91	(2.88)	(0.61)	1.47
Global Bond Index *Periods less than one year are not annualized.	0.18	(1.19)	(3.32)	0.48	(5.90)	(2.40)	(0.27)

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

Source: VanEck; FactSet. Data as of 30 June 2024.

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.



VanEck UCITS Fund

Fund Information

Fund Launch:

Emerging Markets Bond: August 2013

Structure:

UCITS

AUM:

Emerging Markets Bond: \$114.7 million

Exchange:

Ireland

Benchmark:

50% GBI-EM/50% EMBI (USD)

Liquidity:

Daily

SFDR Classification:

Article 8

Composite data since inception in 2012*

Alpha	1.93
Beta	1.08
Std Dev	11.43
UMC	108.68
DMC	93.89
Information Ratio	0.35
Tracking Error	5.31
Sharpe Ratio	0.16

Total Expense Ratio

<\$1 million	120 basis points
>\$1 million	70 basis points
>\$20 million	60 basis points

These fees are capped and include both the management fee and fund expense costs.

ISIN:

USD R1 Inc	IE00BYXQSJ74
USD I1 Inc	IE00BYXQSF37
USD I2 Inc	IE00BYXQSG44
USD M Inc	IE00BYXQSH50
EUR Hedged I1 Inc	IE00BYXQSD13
EUR Hedged I2 Inc	IE00BYX22V58

Custodian:

State Street

Central Admin:

State Street

Transfer Agent:

State Street


Copies of the Prospectus, Supplement and PRIIPS KIDs are available free of charge from: www.candoris.nl

Source: eVestment data as of 30/06/2024

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Section Four:


Important Information



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This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID and do not base any final investment on this communication alone. A copy of the prospectus and the KIID can be found on <https://candoris.nl/> or requested via candoris@candoris.nl. These investments are investments in a fund and not in a given underlying asset.

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