



VanEck Emerging Markets Bonds

Performance (eVestment) updated till 31/03/2025, gross of fees



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Agenda

1. Firm Overview
2. Investment Process
3. Performance
4. Investment Team
5. Important Information



Section One:
VanEck - Firm Overview

VanEck - Mission and History

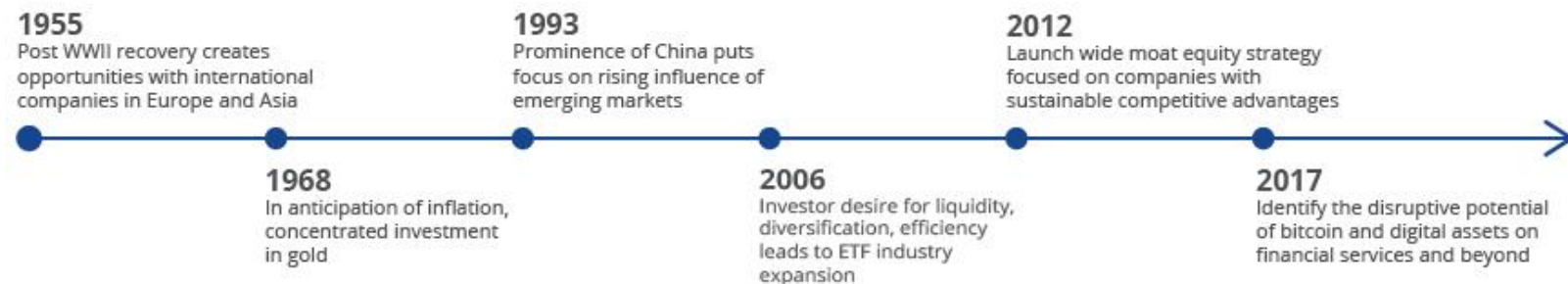
For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

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



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

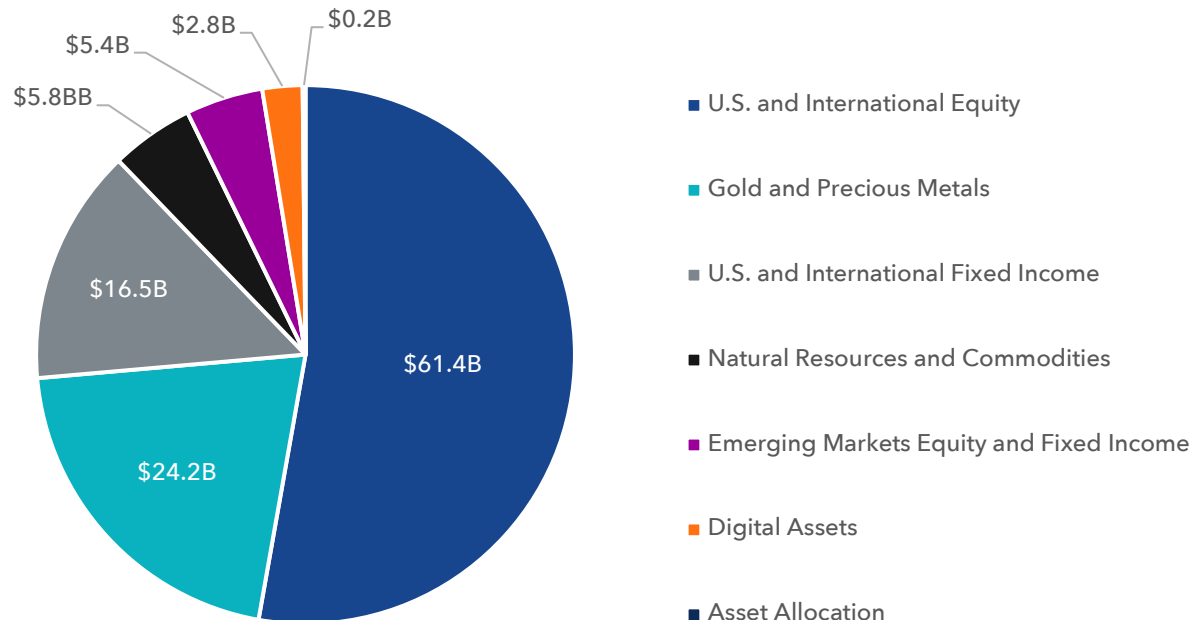
VanEck's business expansion has been shaped by identifying influential investment themes



VanEck - Corporate Overview

Today, VanEck manages approximately \$116.3 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
- 439 full-time staff, including 70 investment professionals; portfolio managers have an average of 20 years experience
- Diverse clients, spanning individual investors, wealth management, private banks and institutional investors



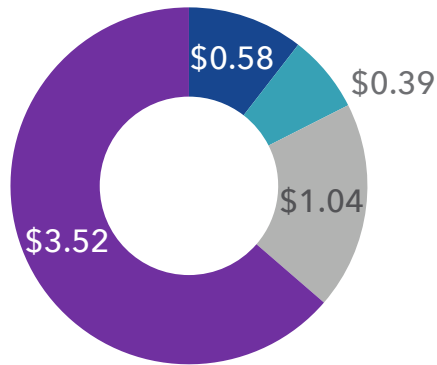
Data as of 31 March 2025.
Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

VanEck - Emerging Markets Capabilities

- VanEck manages \$5.5 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 25 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	26	13
Number of strategies managed	2 equity, 1 debt	17 equity, 8 debt

Source: VanEck. Data as of 31 March 2025.



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.

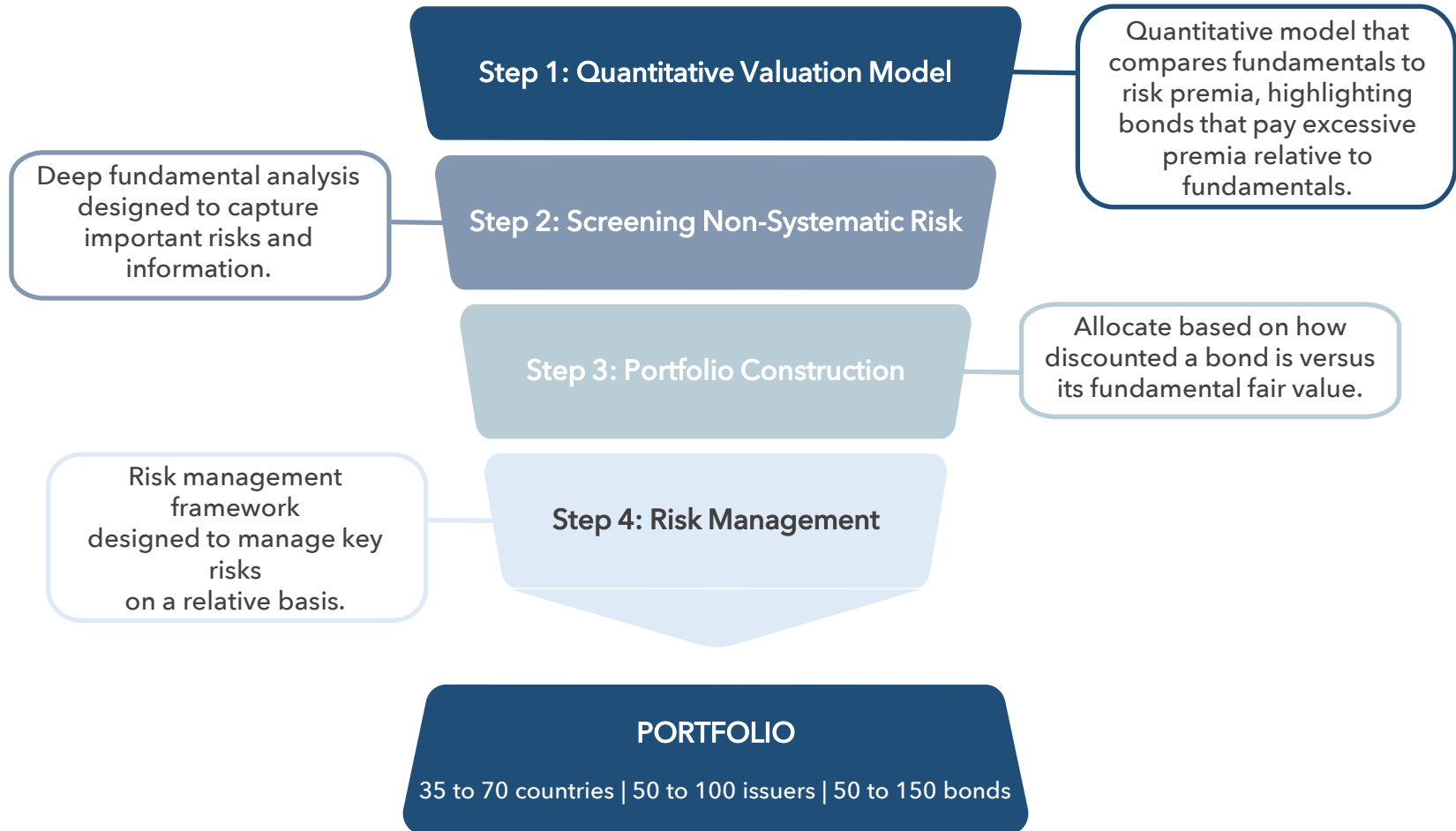




Section Two:
Investment Process

VanEck's Investment Philosophy & Approach

Investment Process Overview



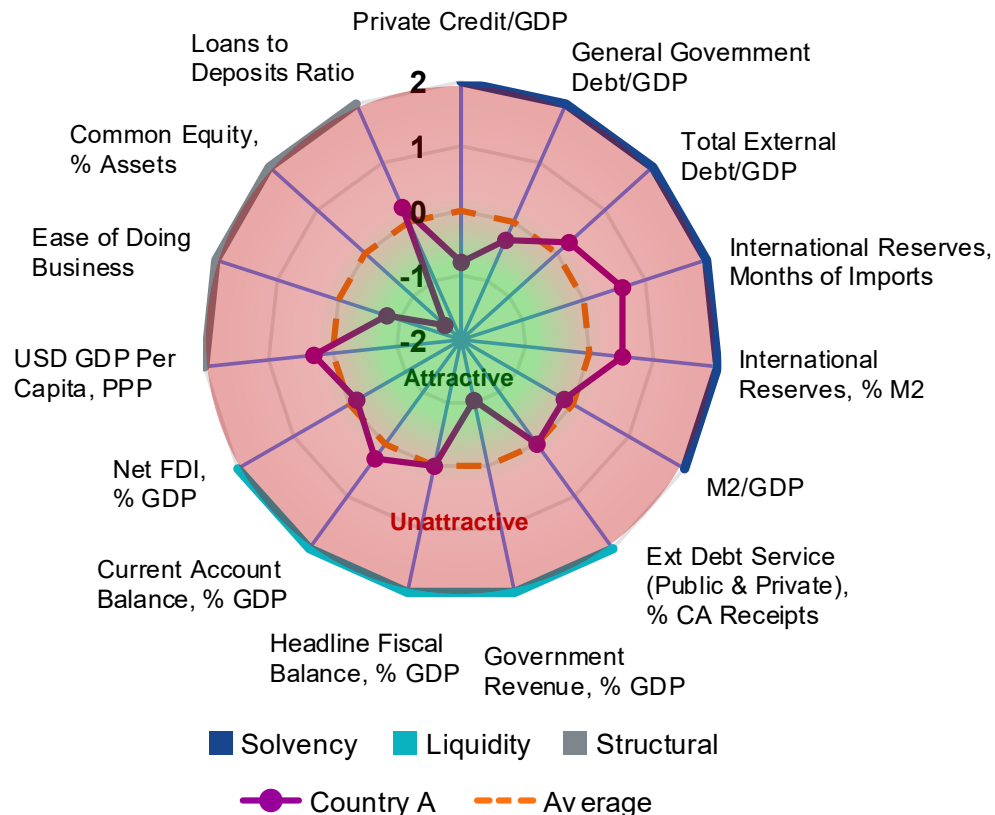
Source: VanEck. Representative overview of the process which may differ over time by product, client mandate, or market conditions. Past performance is not indicative of future results. For illustrative purposes only. Please refer to the disclaimer at the end of this presentation containing the risks 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.

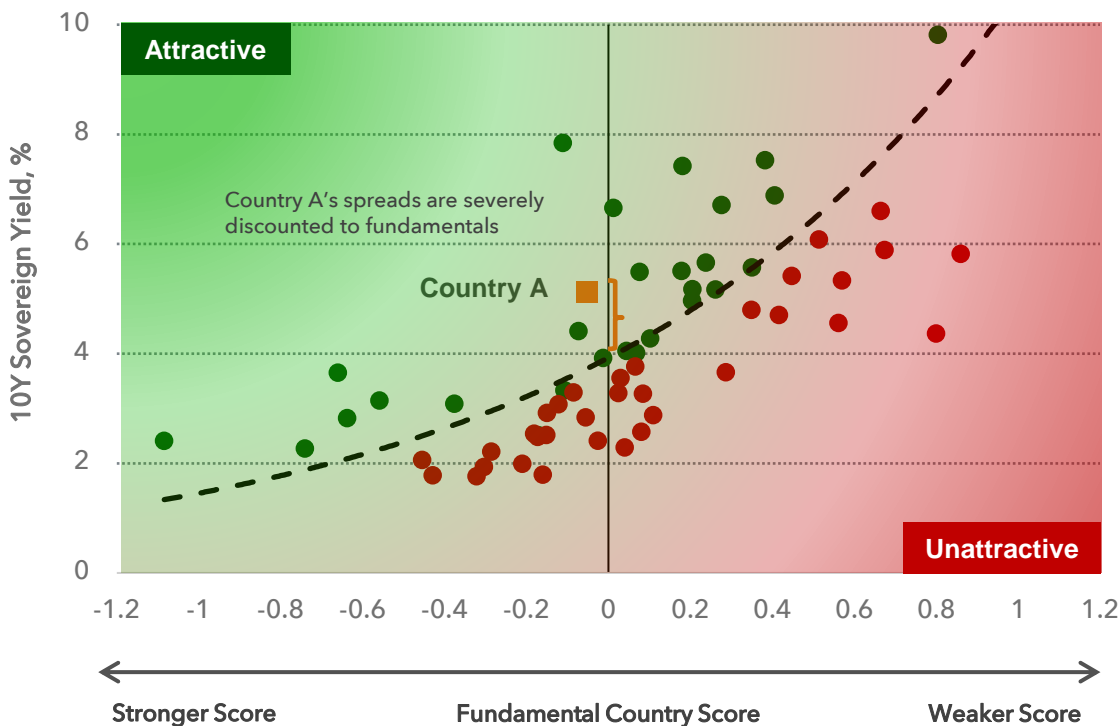
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VanEck's Investment Process

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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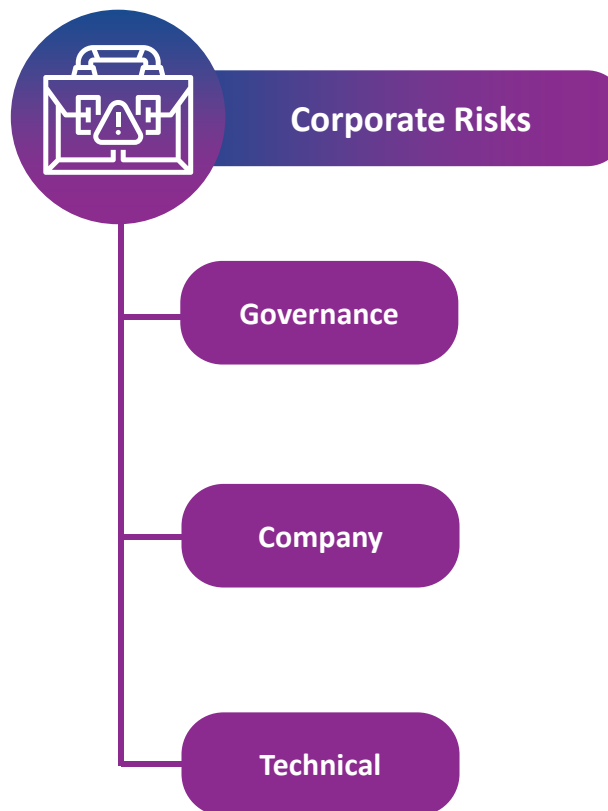
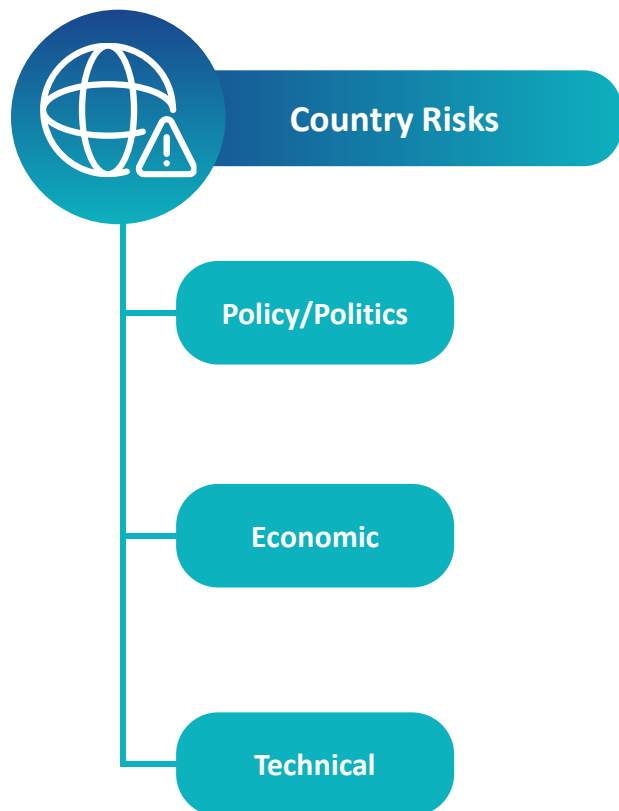
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VanEck's Investment Process

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

Deep fundamental analysis to incorporate non-systematic country and corporate risks.



- Country analysis is used to evaluate policy, economic conditions and market technical risks.
- Corporate analysis is used to identify key governance, company specific and market technical risks.
- Bonds that fail either the country or corporate risk analysis are excluded.

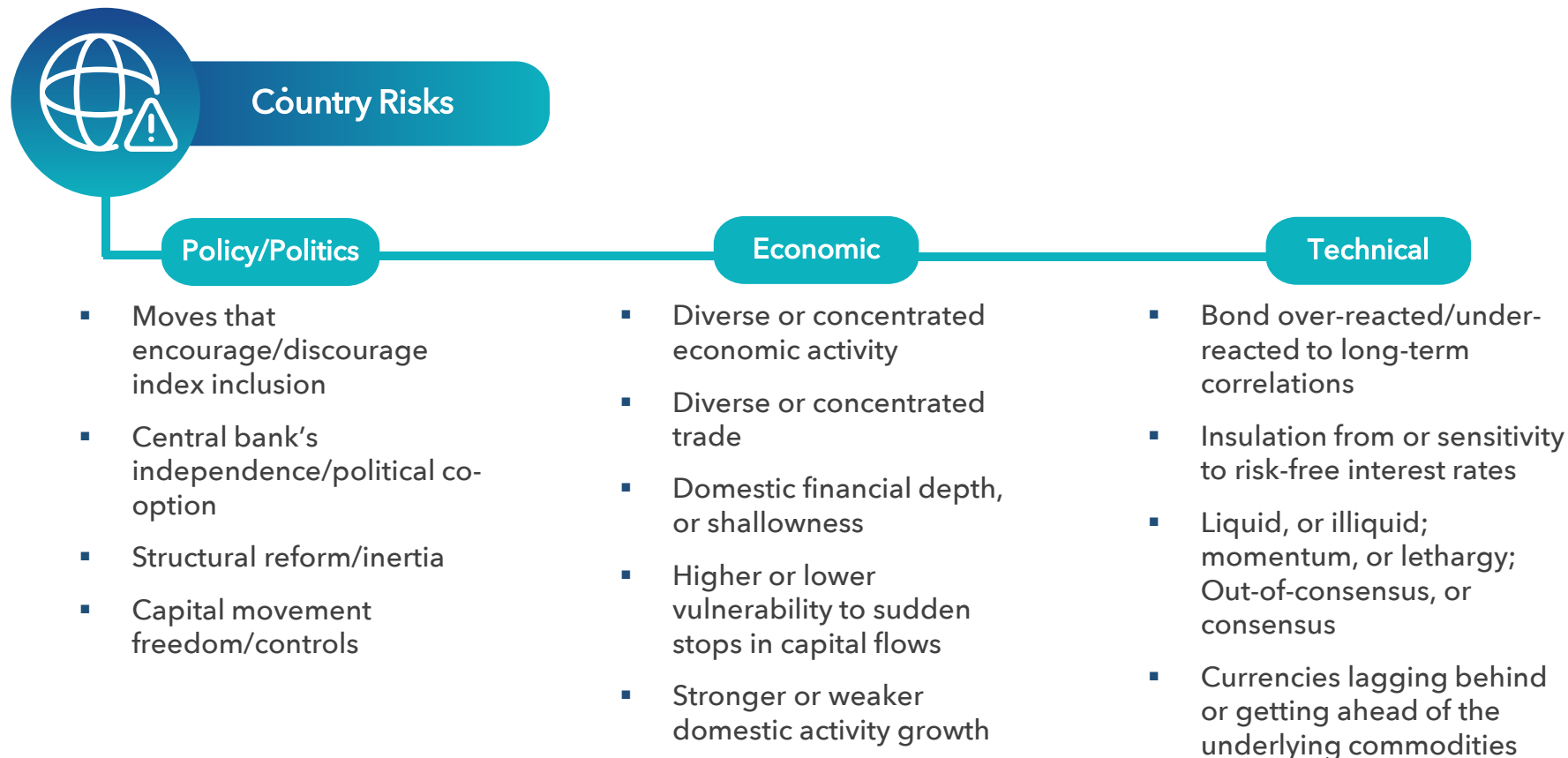
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VanEck's Investment Process

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

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



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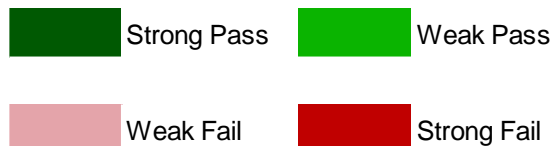
VanEck's Investment Process

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.

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.

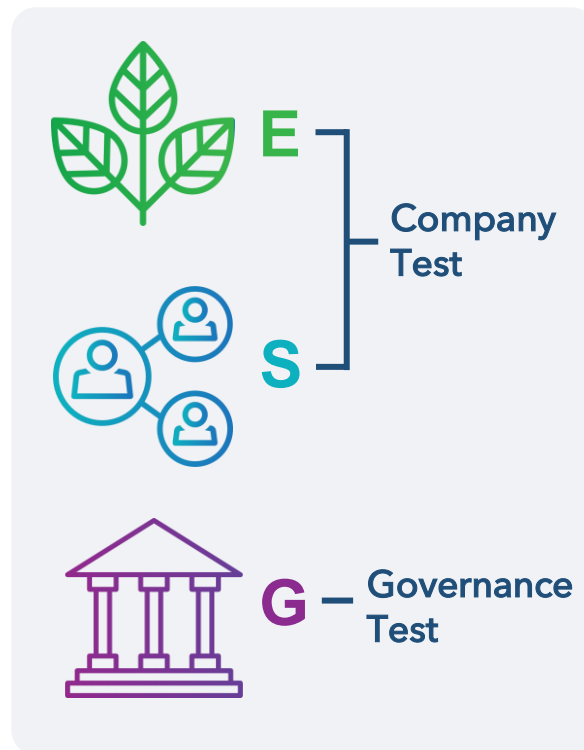


VanEck's Investment Process

ESG Considerations

- **ESG Integration**
 - ✓ VanEck incorporates sustainability risks and opportunities in investment decisions for the actively managed Emerging Markets Bond Strategy, as Step 2 of the Strategy's investment process
- **Engagement**
 - ✓ Engagement is integral to the Strategy. Throughout the investment period, the Investment Team may engage with company management and raise sustainability issues relevant to that company and industry.
 - ✓ Eric Fine, Portfolio Manager, is the longest-serving board member of The Emerging Markets Investors Alliance (EMIA), the leading emerging markets ESG NGO. EMIA enables emerging markets investors to support good governance, promote sustainable development and improve investment performance in the governments and companies in which they invest. The Alliance was created to influence public and private sector governance and sustainability in emerging markets.
- **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.

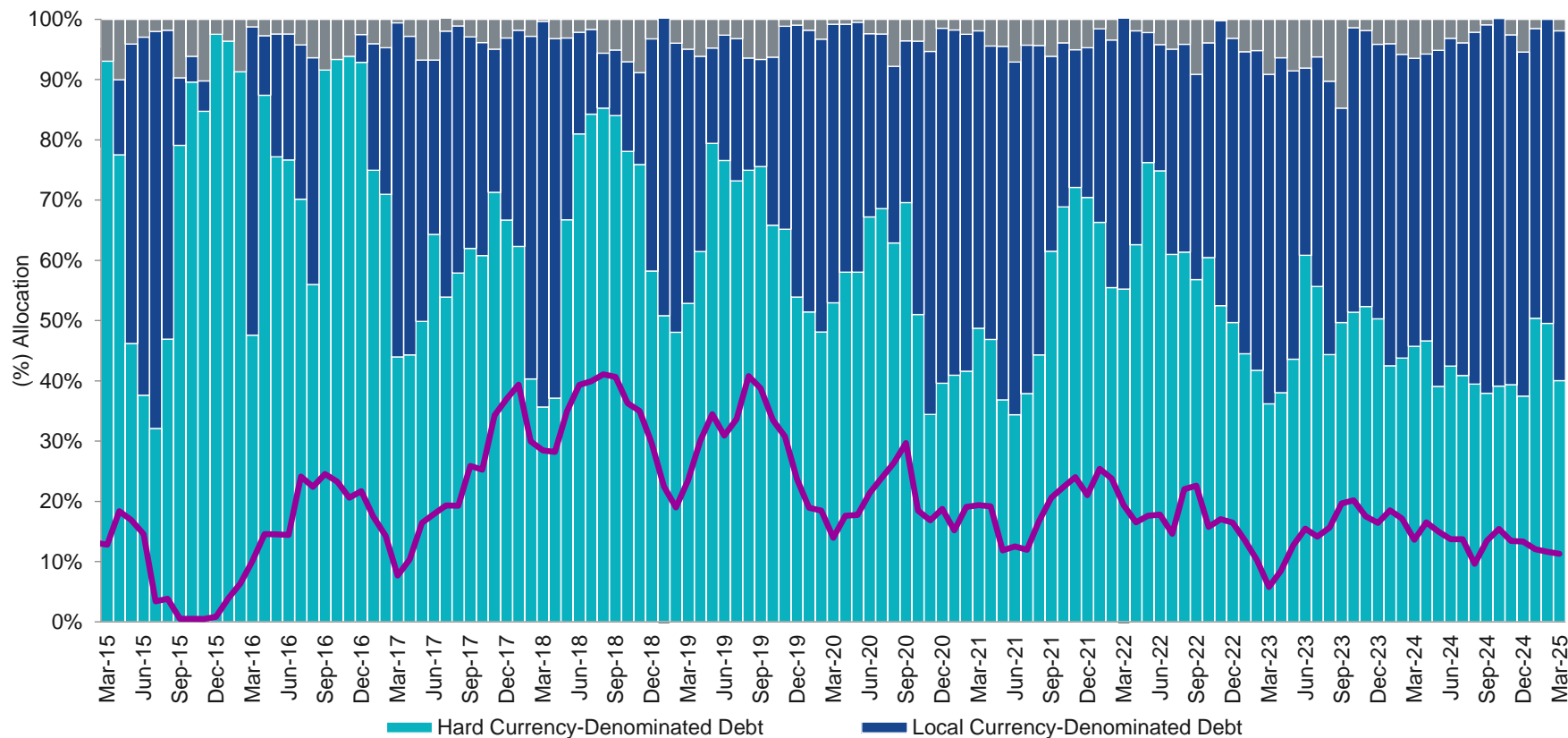


VanEck's Investment Process

Allocations over time

VanEck Emerging Markets Bond Strategy Allocation*

Adopting a flexible strategy across hard, local and corporate EM bonds has been key to mitigating risk and managing dynamic economic and currency fluctuations.



*Includes sovereign, quasi-sovereign and corporate bonds

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

Source: FactSet. Data as of 31 March 2025

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VanEck's Investment Process

Opportunities and Risks

Opportunities


- **Higher Yields:** Emerging markets bonds have historically provided higher yields than developed markets bonds.
- **Attractive Fundamentals:** Many emerging markets exhibit attractive fundamentals relative to developed markets, while potentially providing more attractive return opportunities.
- **Broad Opportunity Set:** The strategy applies a consistent approach across markets to identify the most attractive opportunities within the broad emerging markets debt universe.

Risks

- **Emerging Markets Issuers Risk:** The economic and political stance of the issuing country may affect their ability to repay debt.
- **Currency Risk:** Since emerging market bonds can be denominated in local currencies, fluctuations in exchange rates can impact the returns for investors.
- **Credit Risk:** The portfolio may be comprised of government or corporate bonds rated below investment grade.
- **Interest Rate Risk:** Changes in interest rates can significantly affect bond prices, as they tend to lose value if interest rates rise.

Source: VanEck. See important disclosures and index definitions at end.

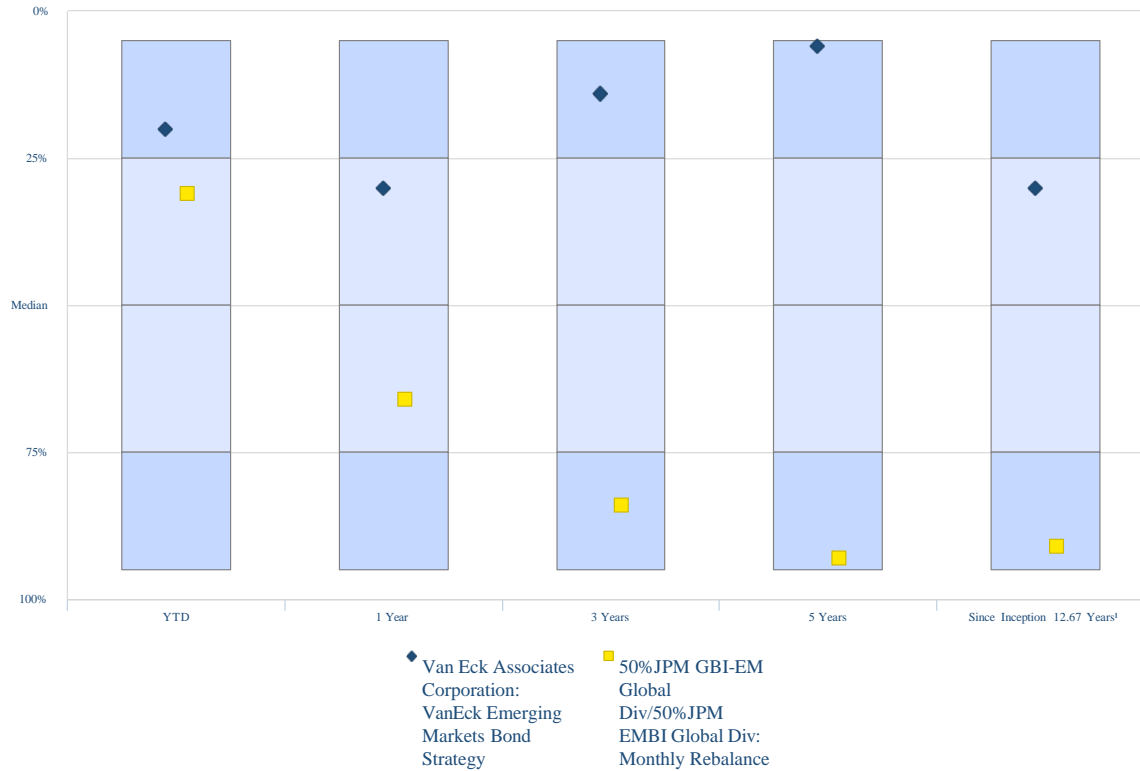




Section Three:
Performance

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 - 03/2025

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 31-03-2025	YtD	1 Year	3 Year	5 Year	Since Inception
EMD Unconstrained (in USD)					
VanEck EMD Unconstrained (Inception - Aug 12)	3.50%	7.28%	5.64%	9.04%	3.43%
50% JPM EMBI & 50% JPM GBI-EM	3.28%	5.41%	3.09%	2.92%	1.65%
Performance versus 50% JPM EMBI & 50% JPM GBI-EM	+0.22%	+1.87%	+2.55%	+6.12%	+1.78%

Performance in the table above is annualized

Source: eVestment

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Average Annual Total Returns

Month end as of March 31, 2025	1 MO*	3 MO*	YTD	1 YR	3 YR	5 YR	LIFE
USD R1 Inc (Inception 12/06/14)	-0.31	3.06	3.06	5.85	4.19	7.43	0.80
USD I1 Inc (Inception 20/08/13)	-0.27	3.18	3.18	6.38	4.71	8.11	2.65
USD I2 Inc (Inception 20/08/13)	-0.26	3.21	3.21	6.48	4.82	8.22	2.78
USD M Inc (Inception 18/09/14) ¹	-0.31	3.07	3.07	5.90	4.24	7.71	1.48
EUR Hedged I1 Inc (Inception 6/10/15)	-0.46	2.68	2.68	4.33	2.30	6.10	1.90
EUR Hedged I2 Inc (Inception 22/08/17)	-0.44	2.74	2.74	4.45	2.46	6.22	0.80
50% GBI-EM/50% EMBI - USD ²	0.39	3.28	3.28	5.42	3.11	2.94	1.86
Global Bond Index	0.62	2.92	2.92	3.00	-1.81	-1.86	0.30

*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

Source: VanEck; FactSet. Data as of 31 March 2025.

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: \$126 million

Exchange:

Ireland

Benchmark:

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

Liquidity:

Daily

SFDR Classification:

Article 8

Composite data since inception in 2012*

Alpha	1.81
Beta	1.07
Std Dev	11.20
UMC	107.88
DMC	93.71
Information Ratio	0.34
Tracking Error	5.17
Sharpe Ratio	0.17

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 31 March 2025

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Section Four:

Investment Team



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Eric Fine
Portfolio Manager

- 36 years of industry experience | 16 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

- 23 years of EM experience | 13 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 2025 (rounded to closest natural number).



Natalia Gurushina
Chief Economist

- 30 years of industry experience | 12 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



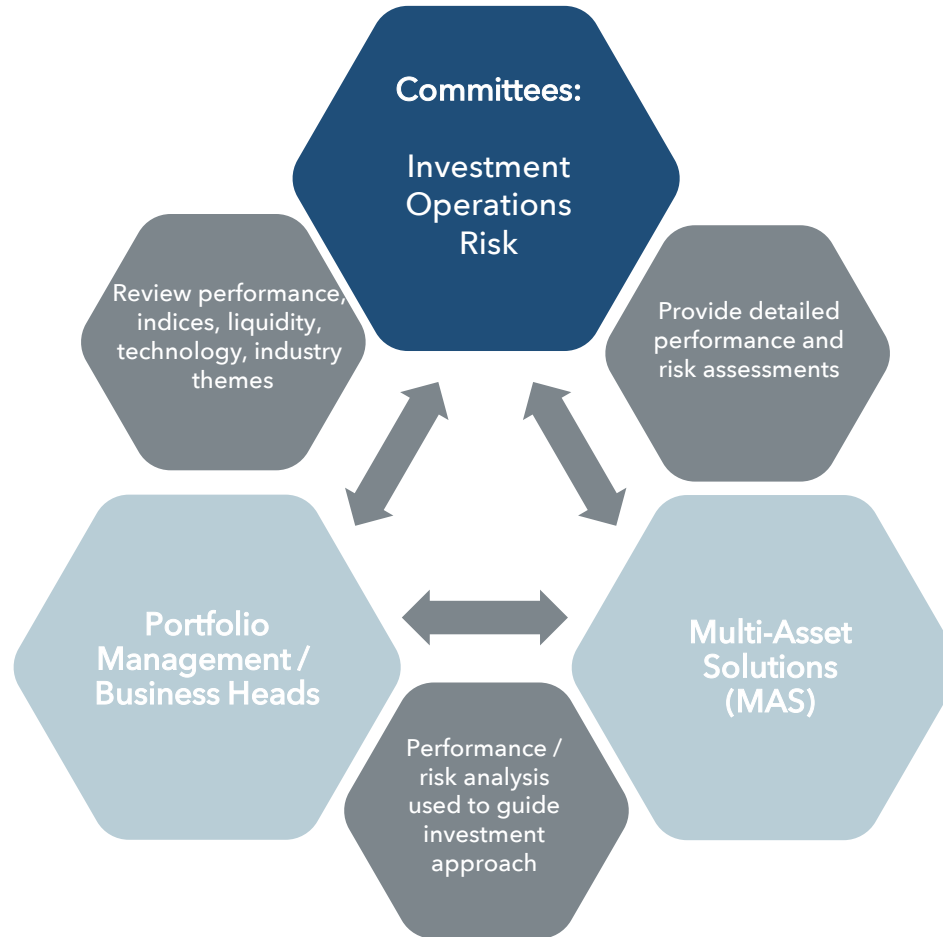
Robert Schmeider
Senior Corporate Analyst

- 38 years of industry experience | 10 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 2025 (rounded to closest natural number).

VanEck - Support from Extensive Resources

Multi-Layered, Collaborative Approach to Business Oversight



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 Four:


Important Information



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