

VanEck - Unconstrained Emerging Markets Bond UCITS

30 September 2020

Year-To-Date Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
USD R1 Inc	0.45	-1.45	-20.82	3.64	9.98	6.93	4.51	2.52	-1.96	--	--	--	0.34
USD I1 Acc	0.55	-1.39	-20.76	3.72	10.07	7.01	4.60	2.58	-1.89	--	--	--	1.05
USD I2 Inc	0.54	-1.37	-20.76	3.72	10.08	7.02	4.61	2.60	-1.88	--	--	--	1.13
USD M Inc	0.53	-1.39	-20.77	3.70	10.05	6.99	4.58	2.57	-1.90	--	--	--	0.90
EUR Hedged I1 Inc	0.42	-1.52	-21.46	3.52	10.01	6.86	4.45	2.50	-1.95	--	--	--	-0.79
EUR Hedged I2 Inc	0.35	-1.52	-21.44	3.48	10.01	6.87	4.45	2.53	-1.96	--	--	--	-0.82
50% GBI-EM/50% EMBI - USD	0.12	-2.19	-12.46	3.08	5.62	1.99	3.37	0.10	-1.93	--	--	--	-3.41

Gross Currency Exposure

Currency	% of Net Assets
U.S. Dollar	69.8
Uruguay Peso	7.5
Thailand Baht	4.6
Chinese Renminbi	4.5
Romanian Leu	4.3
Philippines Peso	2.4
Mexican Peso	2.0
Dominican Rep. Peso	1.5
Euro	0.0

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

Country Weightings

Country	Currency	% of Net Assets
China	Hard & Local	11.4
Mexico	Hard & Local	10.7
Uruguay	Local	7.5
Thailand	Local	4.6
South Africa	Hard	4.6
Mongolia	Hard	4.4
Romania	Local	4.3
Tajikistan	Hard	4.3
Argentina	Hard	3.7
Israel	Hard	3.6
Other EM	--	37.5
Cash	--	3.4

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Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a Fund's performance. You cannot invest in an index.

The Fund's benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversify and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan 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 2018, J.P. Morgan Chase & Co. All rights reserved.

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Please see the prospectus and key investor information document for information on these as well as other risk considerations.

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