

31 July 2019

## Fund Details

Base Currency	USD
Inception Date	20 March 2018
Domicile	Ireland
Net Assets	USD 10.4M
Shares Outstanding	96,000
Total Expense Ratio	0.40%
Product Structure	Physical (Optimized)
Ucits Compliant	Yes
Rebalance Frequency	Monthly
Distribution Frequency	None
Income Treatment	Reinvestment
Swiss Valor	40992308
ISA Eligibility	Yes
SIPP Available	Yes
Countries of Registration	AT, CH, DE, DK, ES, FI, IE, IT, NL, NO, SE, UK

## Index Information

Index Provider	ICE Data Indices, LLC
Index Type	Total Return
Currency	USD
Inception Date	31 Dec 2004
Rebalance Frequency	Monthly
Bloomberg Ticker	EMLH

## Country Breakdown

China	11.45%
Turkey	9.08%
Brazil	8.15%
Argentina	7.81%
Russia	6.31%
South Africa	4.64%
India	4.45%
Indonesia	3.85%
Mexico	3.56%
Other/Cash	40.70%

## Fund Description

The VanEck Vectors Emerging Markets High Yield Bond UCITS ETF (HYEM) is a UCITS-compliant exchange-traded fund that invests in a portfolio of bond securities with the aim of providing investment returns that closely track the performance of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH). The ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index is comprised of U.S. dollar-denominated bonds issued by non-sovereign emerging markets issuers that are rated below investment grade and that are issued in the major domestic and Eurobond markets.

## Performance History (%)

Month End as of 31 Jul 2019	1 MO	YTD	1 YR	3 YR	5 YR	ETF INCEPTION
ETF (NAV)	1.18	10.25	8.70	--	--	5.83
EMLH (Index)	0.98	10.27	9.35	5.95	5.04	5.37

Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. Discrete performance shows 12 month performance to the most recent Quarter end for each of the last 5yrs where available. E.g. '1st year' shows the most recent of these 12-month periods and '2nd year' shows the previous 12 month period and so on.

Performance data for VanEck Vectors ETFs is displayed on a Net Asset Value basis, in Base Currency terms, with net income reinvested, net of fees. Brokerage or transaction fees will apply.

## Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
Delhi International Airport Ltd	6.125	31 Oct 2026	2.08%
Agile Group Holdings Ltd	8.500	18 Jul 2021	2.06%
State Oil Co Of The Azerbaijan Republic	4.750	13 Mar 2023	2.06%
Yuzhou Properties Co Ltd	8.625	23 Jan 2022	2.02%
Maf Global Securities Ltd	5.500	07 Sep 2066	1.98%
Sunac China Holdings Ltd	7.350	19 Jul 2021	1.97%
Listrindo Capital Bv	4.950	14 Sep 2026	1.97%
Melco Resorts Finance Ltd	4.875	06 Jun 2025	1.96%
Eskom Holdings Soc Ltd	5.750	26 Jan 2021	1.94%
Industrial & Commercial Bank Of China A	4.250	29 Dec 2049	1.94%

For a complete up-to-date listing of Fund holdings, please visit [www.vaneck.com/ucits/](http://www.vaneck.com/ucits/)

## Sector Weightings

Sector	% of Net Assets
Financial	31.20
Energy	12.80
Basic Materials	11.30
Consumer, Non-cyclical	9.60
Industrial	8.70
Other/Cash	26.50

**Fundamentals\***

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Yield to Worst	5.81%
Yield to Maturity	5.97%
Effective Duration (yrs)	3.87
Years to Maturity	5.34
Modified Duration (yrs)	4.08
Coupon	6.06%

\*These figures represent averages. **Yield to Worst** measures the lowest of either Yield to Maturity or Yield to Call date on every possible call date. **Yield to Maturity** is the annualized return on a bond held to maturity. **Effective Duration** measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options. **Modified Duration** measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. **Years to Maturity** is the period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid. **Coupon** is measured by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid on a fixed-income security on an annual basis. Averages are market weighted. The Coupon and Yield to Worst do not represent the performance of the Fund. These statistics do not take into account fees and expenses associated with investments of the Fund.

**Trading Information**

EXCHANGE	TRADING CURRENCY	ISIN	EXCHANGE TICKER	BLOOMBERG TICKER	REUTERS TICKER	SEDOL	IOPV SYMBOL
LONDON STOCK EXCHANGE	USD	IE00BF541080	HYEM	HYEM LN	HYEM.L	BF3W0R4	HYEMUSIV
LONDON STOCK EXCHANGE	GBP	IE00BF541080	HYGB	HYGB LN	HYGB.L	BF3W0S5	HYEMUSIV
DEUTSCHE BÖRSE	EUR	IE00BF541080	HY3M	HY3M GY	HY3M.DE	--	HYEMEUIV
SIX SWISS EXCHANGE	CHF	IE00BF541080	HYEM	HYEM SE	HYEM.S	--	HYEMUSIV
BORSA ITALIANA	EUR	IE00BF541080	HYEM	HYEM IM	HYEM.MI	--	HYEMEUIV

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Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich. The Prospectus, Key Investor Information Document, Articles and annual and semi-annual reports of the Company may be obtained free of charge from the Representative.

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You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program. An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers. Smaller capitalization companies may be more volatile than larger capitalization companies. Please see the prospectus and key investor information document for information on these as well as other risk considerations.

The IOPV is calculated by Solactive AG.

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