

Fund Details

Net Assets	\$137.8M
Number of Holdings	71
Fund Structure	ICAV
Domicile	Ireland
Liquidity	Daily
Countries Registered	AT, CH, DE, DK, FI, IE, IT, LU, NL, NO, SE, UK
Benchmark	50% GBI-EM/50% EMBI

Fund Statistics

Effective Duration (Years)	5.59
Average Years to Maturity	10.70

Average Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average years to maturity is the average amount of time until the bonds mature.

Credit Quality Breakdown

AAA	0.0
AA	0.0
A	4.0
BBB	5.4
BB	20.6
B	56.2
CCC	1.1
CC	0.0
C	1.0
NR	0.0
Other	5.6
Cash	6.1

Composite Rating is an evenly weighted blend of a security's rating by internationally recognized rating agencies. Not Rated indicates that a security is rated by fewer than two of the four rating agencies. This composite is not intended to be a credit opinion.

Portfolio Weightings

Bond Type	% of Net Assets
Sovereign Bond	48.9
Corporate Bond	33.3
Quasi-Sovereign Bond*	11.7
Cash	6.1

Average Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average years to maturity is the average amount of time until the bonds mature.

Fund Description

The Unconstrained Emerging Market Bond UCITS (the "Sub-Fund") seeks total return, consisting of income and capital appreciation. The Sub-Fund can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries. These securities may be denominated in any currency, including those of emerging markets. The Sub-Fund's benchmark 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 (GBI-EM) Global Diversified.

Share Class Details

Class	ISIN	CUSIP	Currency	Inception	Distribution Policy
USD R1 Inc	VAEMBR1	68211929	A2DLGV	BYXQSJ7	36845145
USD I1 Inc	VAUMUI1	68211930	A2DLGS	BYXQSF3	36845151
USD I2 Inc	VAUMUI2	68211931	A2DLGT	BYXQSG4	36845156
USD M Inc ¹	VAUEMMI	68277572	A2DLGU	BYXQSH5	36845158
EUR Hedged I1 Inc	VAEMI1H	68211935	A2DLGR	BYXQSD1	36845162
EUR Hedged I2 Inc	VAEMEI2 ID	68436883	A2DVBF	BYX22V5	37654637

Class	Bloomberg	Reuters	WKN	SEDOL	SIX TELEKURS
USD R1 Inc	VAEMBR1	68211929	A2DLGV	BYXQSJ7	36845145
USD I1 Inc	VAUMUI1	68211930	A2DLGS	BYXQSF3	36845151
USD I2 Inc	VAUMUI2	68211931	A2DLGT	BYXQSG4	36845156
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Average Annual Total Returns (%)

	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE
USD R1 Inc (Inception 12/06/14)	-0.55	-0.22	5.03	1.15	3.32	--	--	-1.75
USD I1 Inc (Inception 20/08/13)	-0.49	0.01	5.43	2.10	4.17	-0.85	--	1.57
USD I2 Inc (Inception 20/08/13)	-0.48	0.03	5.46	2.19	4.36	-0.71	--	1.72
USD M Inc (Inception 18/09/14) ¹	-0.50	-0.04	5.35	1.90	4.09	--	--	-0.81
EUR Hedged I1 Inc (Inception 6/10/15)	-0.76	-0.82	4.09	-0.96	1.75	--	--	2.45
EUR Hedged I2 Inc (Inception 22/08/17)	-0.75	-0.75	4.08	-0.92	--	--	--	-2.04
50% GBI-EM/50% EMBI - USD ²	0.35	0.44	5.34	3.90	4.97	1.71	--	2.95

*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

Fees and Expenses

	USD R1 Acc	USD I1 Acc	USD I2 Inc	USD M Inc	EUR I1 Inc	EUR I2 Inc
Ongoing Charges	2.00%	1.05%	0.95%	1.25%	1.11%	1.01%
Subscription Fee	up to 5%	none	none	none	none	none
Redemption Fee	none	none	none	none	none	none

Source: VanEck, FactSet, and Bloomberg. Emerging markets hard currency bonds are bonds denominated in foreign currencies that are generally widely accepted around the world, such as the US Dollar, Euro or Yen. Portfolio facts and statistics are shown for Class R1 shares only unless otherwise noted; other classes may have different characteristics. These are not recommendations to buy or sell any security. Weightings and holdings may vary.

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VanEck - Unconstrained Emerging Markets Bond UCITS

31 May 2019

Year-To-Date Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
USD R1 Inc	5.00	0.25	0.20	0.14	-0.55	--	--	--	--	--	--	--	5.03
USD I1 Acc	5.08	0.33	0.28	0.22	-0.49	--	--	--	--	--	--	--	5.43
USD I2 Inc	5.07	0.34	0.29	0.22	-0.48	--	--	--	--	--	--	--	5.46
USD M Inc	5.06	0.32	0.26	0.20	-0.50	--	--	--	--	--	--	--	5.35
EUR Hedged I1 Inc	4.84	0.11	0.00	-0.05	-0.76	--	--	--	--	--	--	--	4.09
EUR Hedged I2 Inc	4.76	0.10	0.01	-0.01	-0.75	--	--	--	--	--	--	--	4.08
50% GBI-EM/50% EMBI - USD	4.93	-0.05	0.05	0.03	0.35	--	--	--	--	--	--	--	5.34

Gross Currency Exposure

Currency	% of Net Assets
U.S. Dollar	79.1
Peruvian New Sol	3.4
Thai Baht	3.0
Ukraine Hryvnia	2.3
Argentinian Peso	2.1
Dominican Repb.	2.0
Malaysian Ringgit	0.8

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
Brazil	Hard	7.7
Ukraine	Hard & Local	6.8
Belarus	Hard & Local	6.0
Nigeria	Hard	5.1
Azerbaijan	Hard	4.6
Indonesia	Hard	4.2
Mongolia	Hard	4.2
China	Hard & Local	4.1
Colombia	Hard	4.0
El Salvador	Hard	4.0
Other EM	--	43.2
Cash	--	6.1

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Performance periods greater than one year are annualized. **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. Fund returns assume that dividend distributions have been reinvested in the Fund at NAV.

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 index spans over 15 countries. 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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