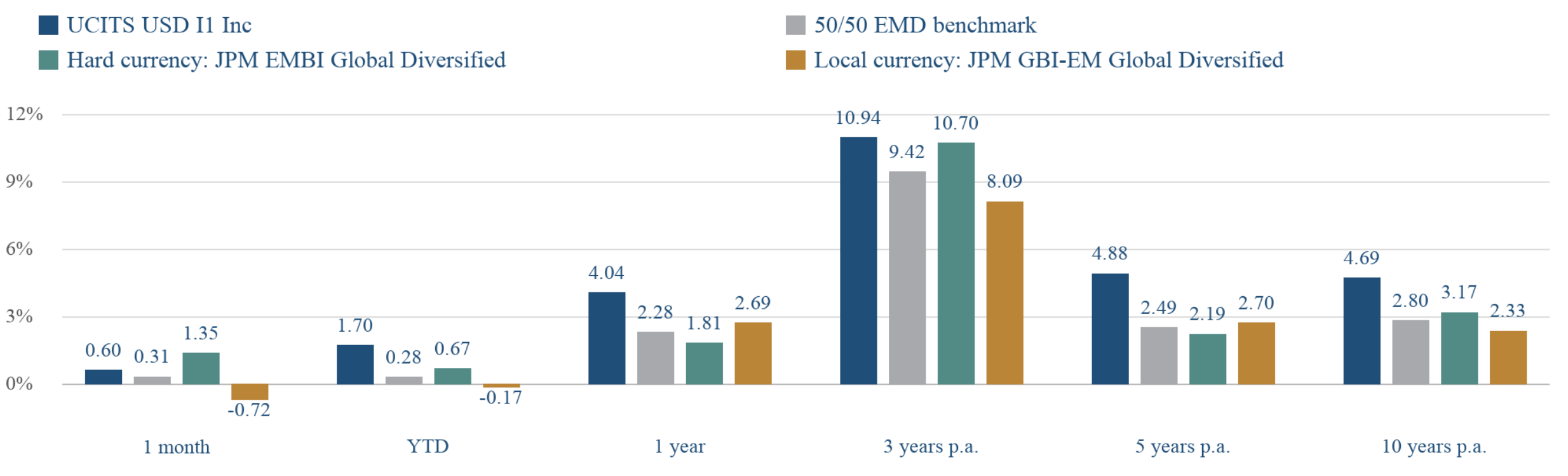
Latest UCITS performance



VanEck UCITS USD I1 Inc, net of fees, to 31 October 2026. Periods above one year annualised. Indices exclude fees. This fund chart has a different return basis from the gross strategy/composite comparisons above.



October 2026

The Era of EM Exceptionalism

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The Team and AUM Growth

Investment Management Team



Eric Fine

Portfolio Manager

- 37 years of industry experience | 17 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, previously, held senior leadership positions and ran Morgan Stanley's Emerging Markets Fixed Income and Economics Research Team and EM Debt Proprietary Trading
- 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

- 24 years of EM experience | 14 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

Investment Management Team



Natalia Gurushina

Chief Economist

- 31 years of industry experience | 13 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

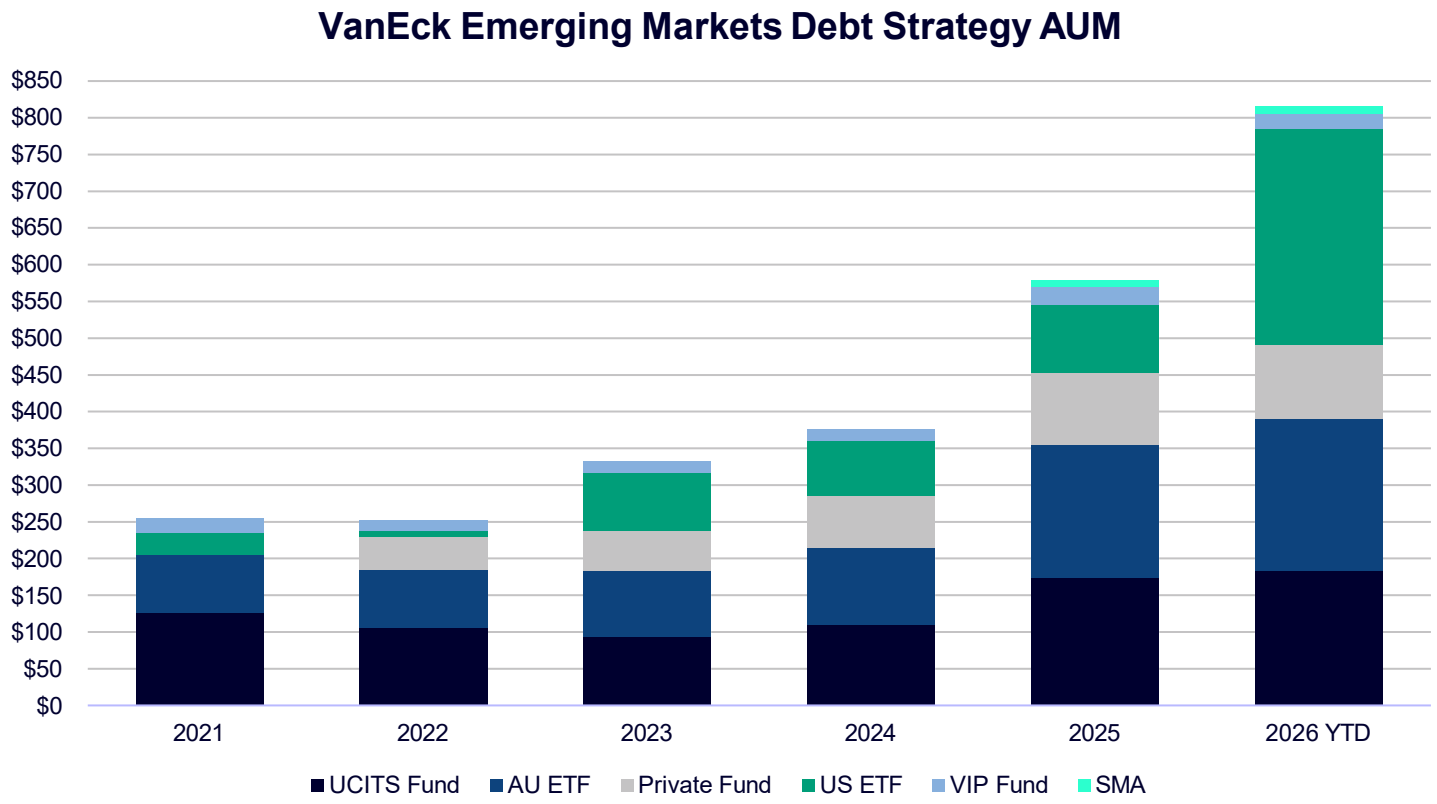


Robert Schmieder

Senior Corporate Analyst

- 39 years of industry experience | 11 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

Steady Growth in AUM



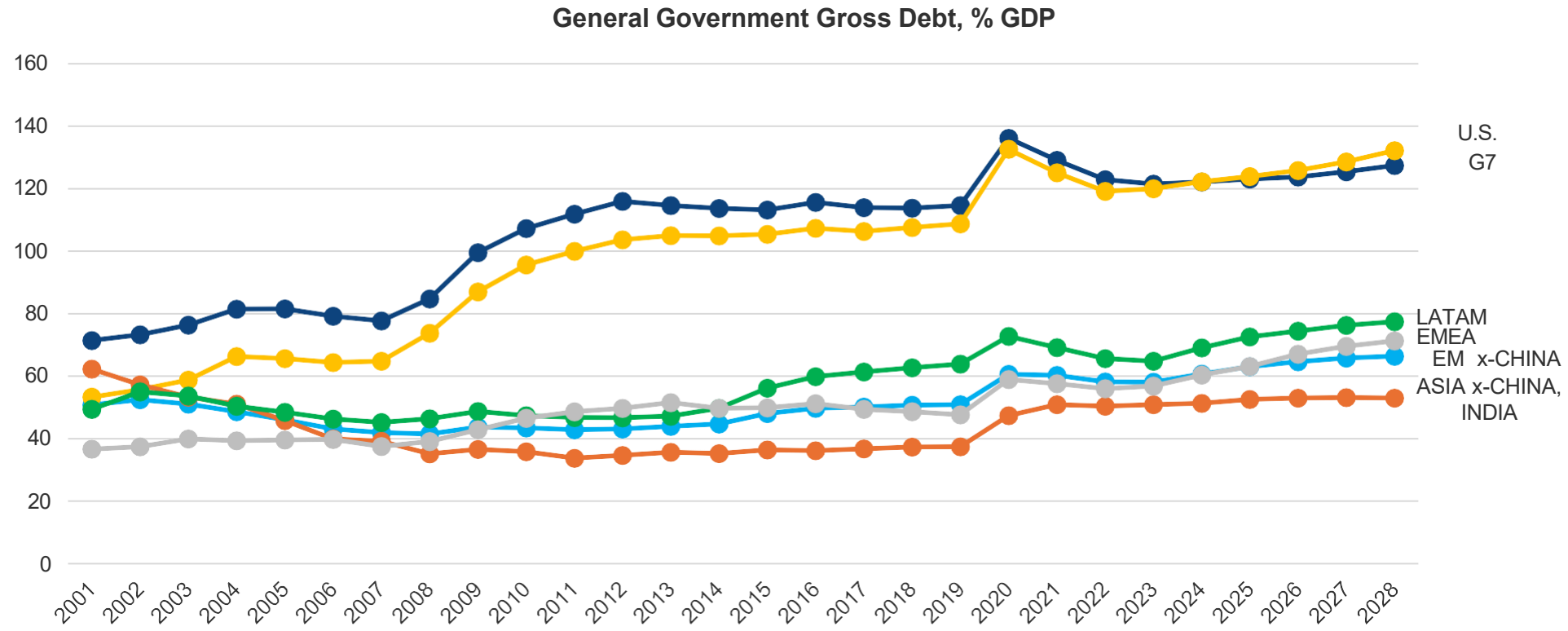
Source: VanEck Research. Data as of October 2026. Past performance is not indicative of future results.

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The Fundamental Case for EM Bonds Just Got Stronger

Fiscal Dominance Starts With High Debt

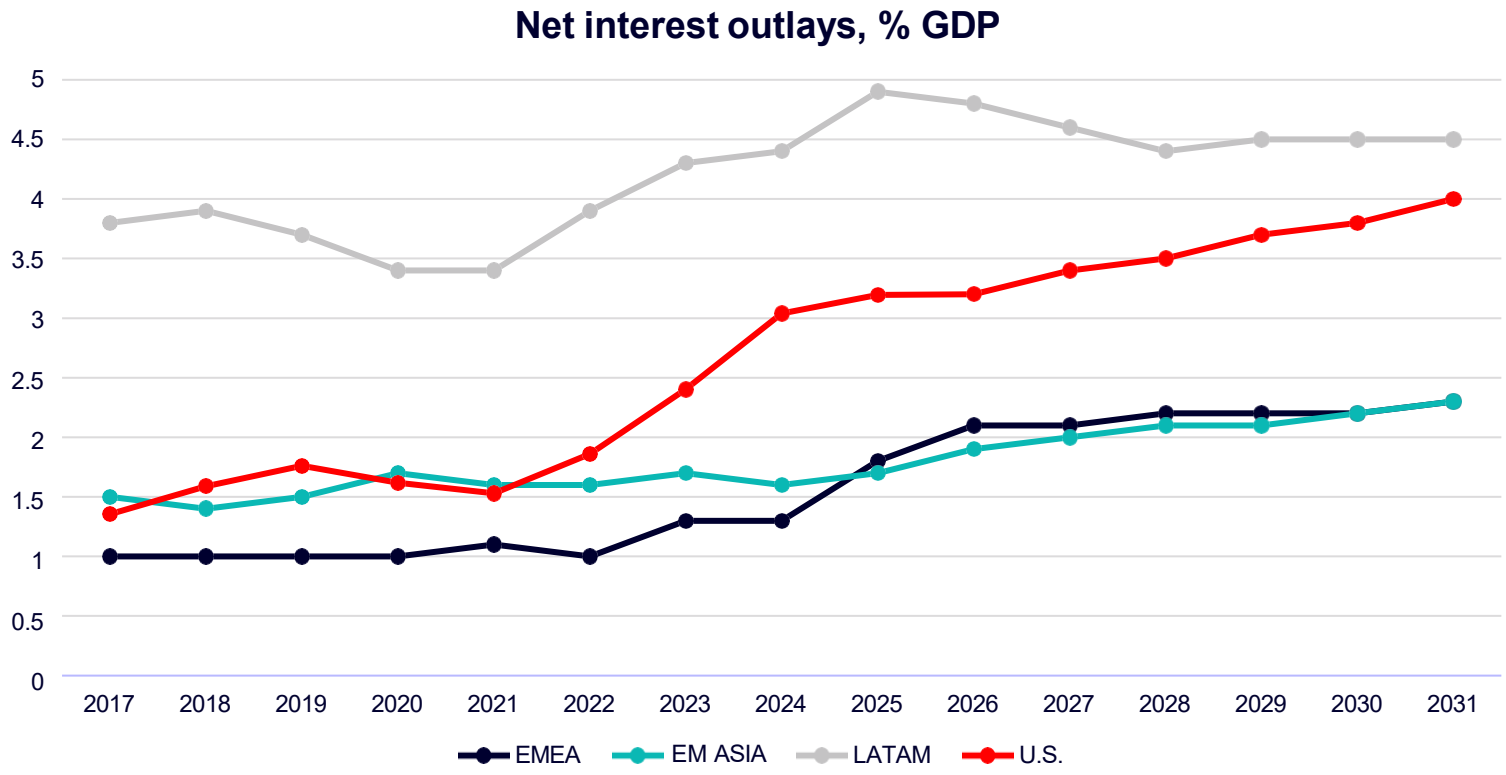
- EM debt levels remain below DM, and Asian debt levels are lowest within EM
- This relative lack of “fiscal dominance” in EM has very specific and supportive implications
- Adjusted for central bank reserves in USD, many EMs are net creditors in USD



Source: VanEck Research; International Monetary Fund; Bloomberg LP. Data as of September 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

EM Lower Debt Is Key for Fiscal Impact of Higher Rates

- Lower debt ratios in EM are also instrumental to limiting the fiscal impact of higher interest rates…
- … allowing EM central banks to conduct independent monetary policy and target inflation…
- …avoiding fiscal dominance situations

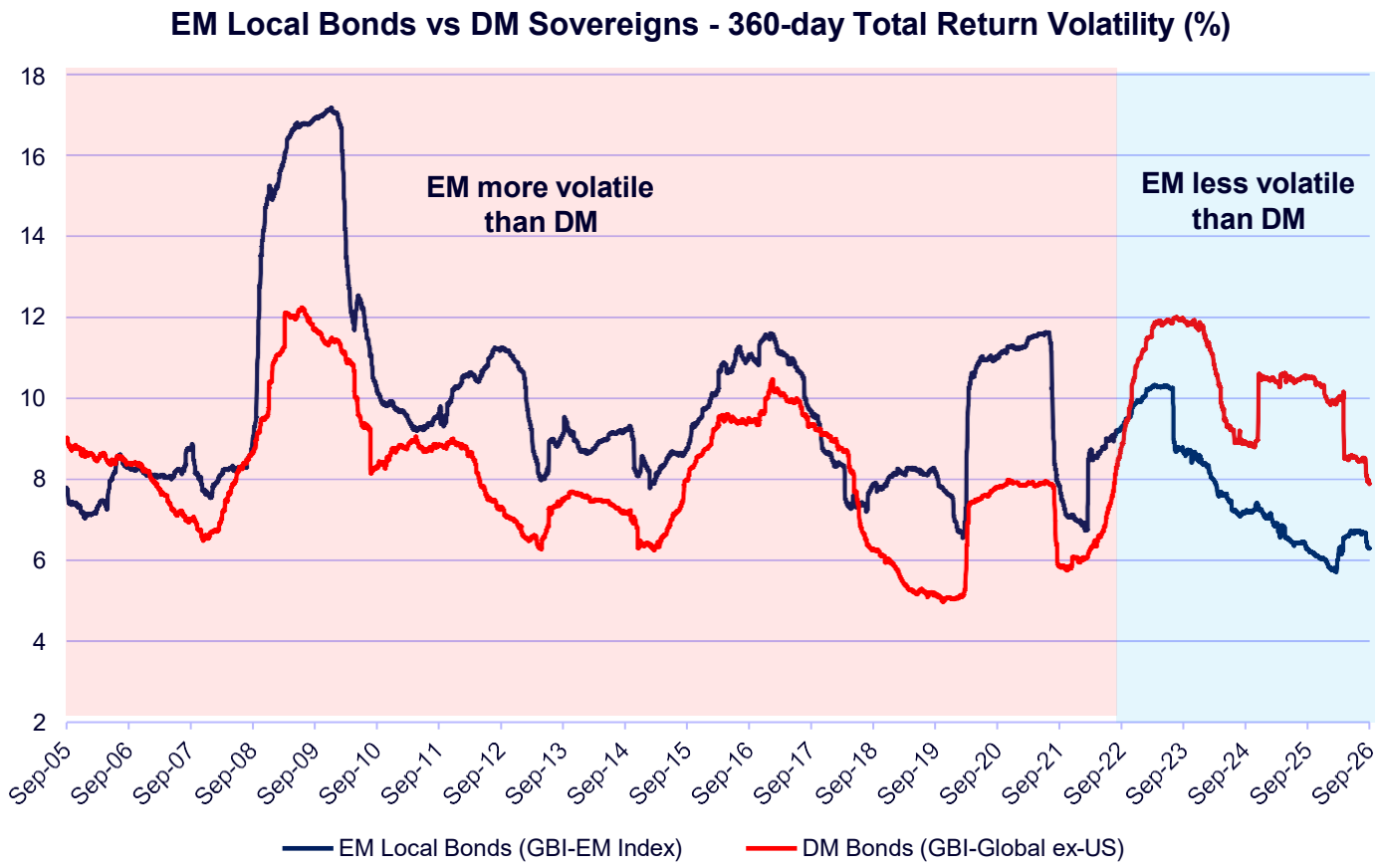


Source: VanEck Research; IMF; Bloomberg LP. Data as of September 2026. Past performance is not indicative of future results.

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EM Local Bonds Volatility Currently Lower Than DM

- We already know the ex-post returns and the current carry and yields in EM are superior to DM
- EM local bond volatility is currently lower than DM
- JGBs, Gilts, Eurogovvies have been generating risky headlines, not EM



	EM Local Bonds (USD unhedged)	DM x-US Bonds (USD unhedged)
30-day	4.71	6.23
60-day	5.07	6.53
90-day	6.16	6.91
360-day	6.35	7.91

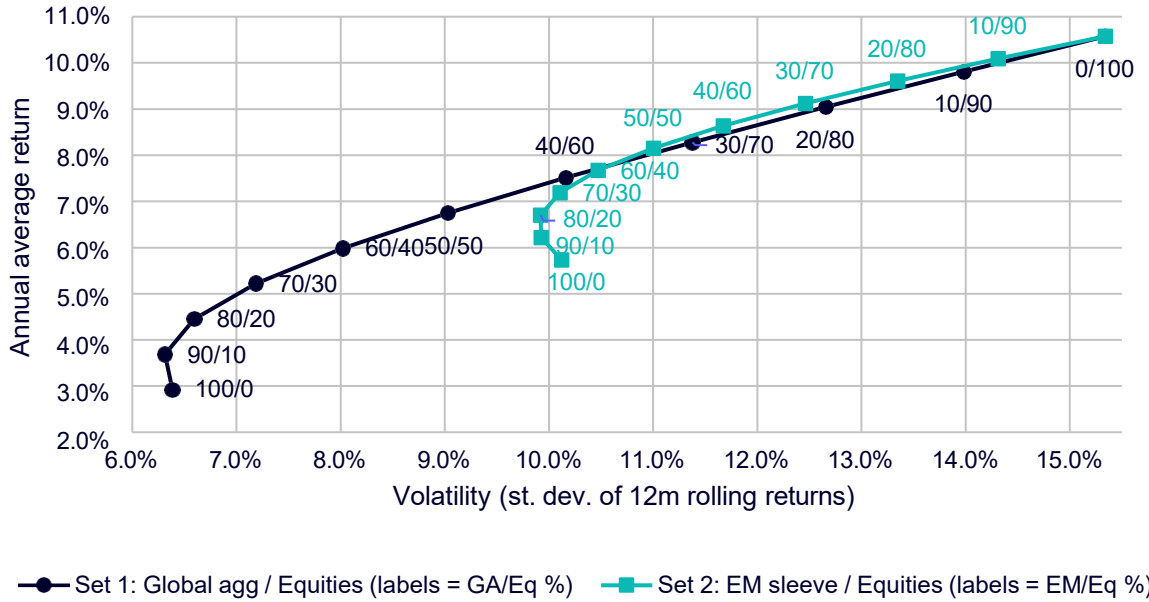
Source: VanEck Research; Bloomberg LP. Data as of September 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

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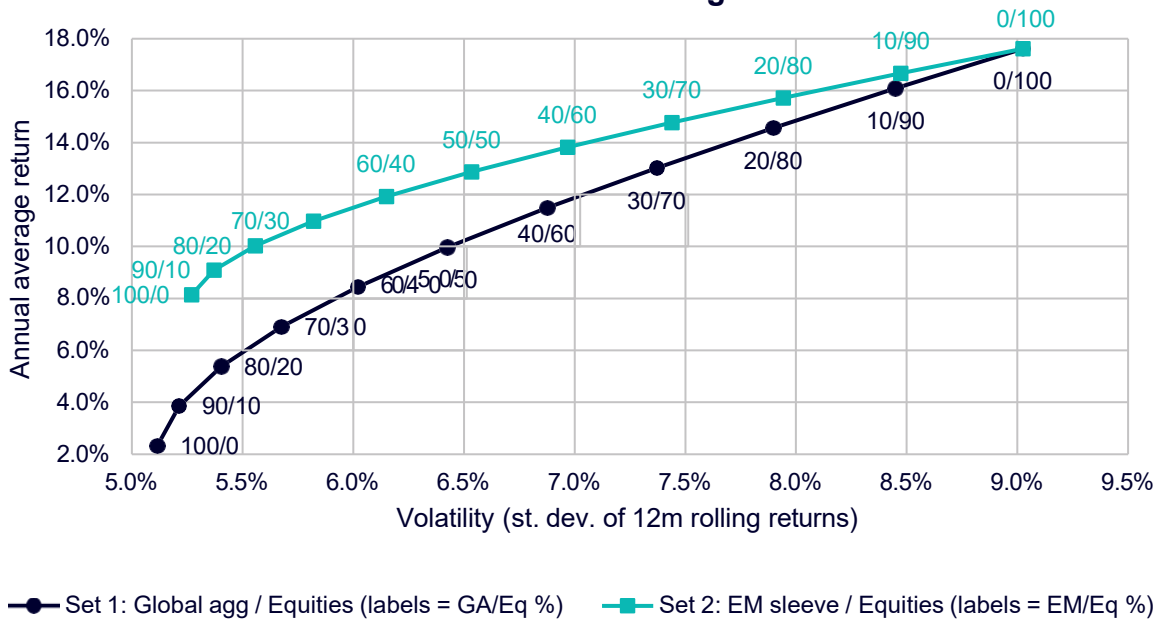
EM Bonds Boost Efficient Frontier of 60/40

- Improving fundamentals and policies, combined with higher yields and lower volatility relative to DM have a profound impact on EM debt's impact on portfolio outcomes.
- In earlier periods, EM bonds lifted the efficient frontier largely at higher volatility levels, making this largely a proposition for risk-tolerant investors rather than mainstream allocators.
- The recent period tells a very different story. EM bonds are now lifting the efficient frontier at lower volatility levels, making the investment case compelling for mainstream investors.
- Volatility-adjusted returns for EM-anchored equity/bond portfolio are meaningfully higher than its DM-based equivalent across the full range of equity/bond combinations.

Period A: Jan-2004 – Dec-2022



Period B: Jan-2023 – Aug-2026

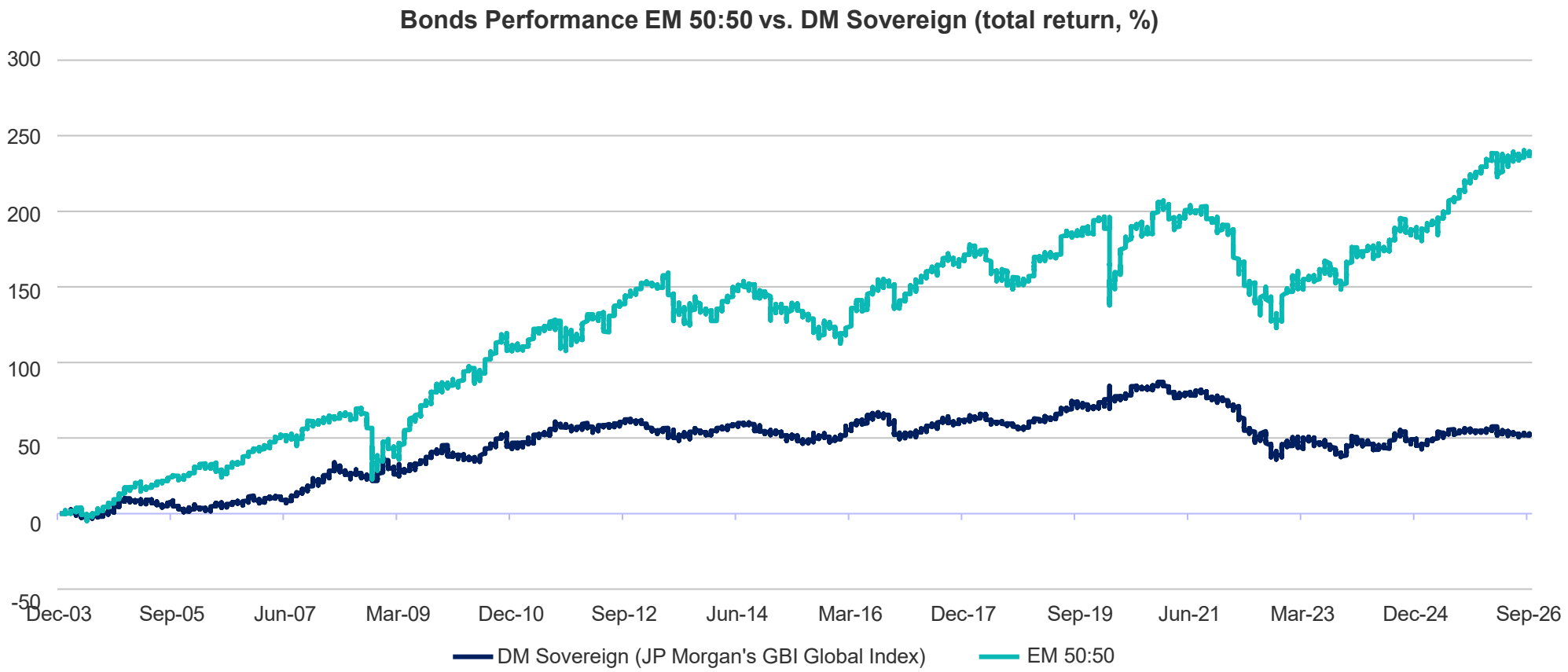


Source: VanEck Research; Bloomberg LP. Data as of August 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results. The efficient frontier represents the set of optimal investment combinations that offer the highest expected return for a given level of risk, or the lowest risk for a given level of expected return.

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EM Bonds Outperformed DM Bonds

- Our benchmark of EM sovereign bonds (half local-currency, half USD-denominated) outperformed DM sovereign bonds
- Volatility-adjusted measures also show EM bonds warranting far larger allocations to fixed income and 60/40 portfolios

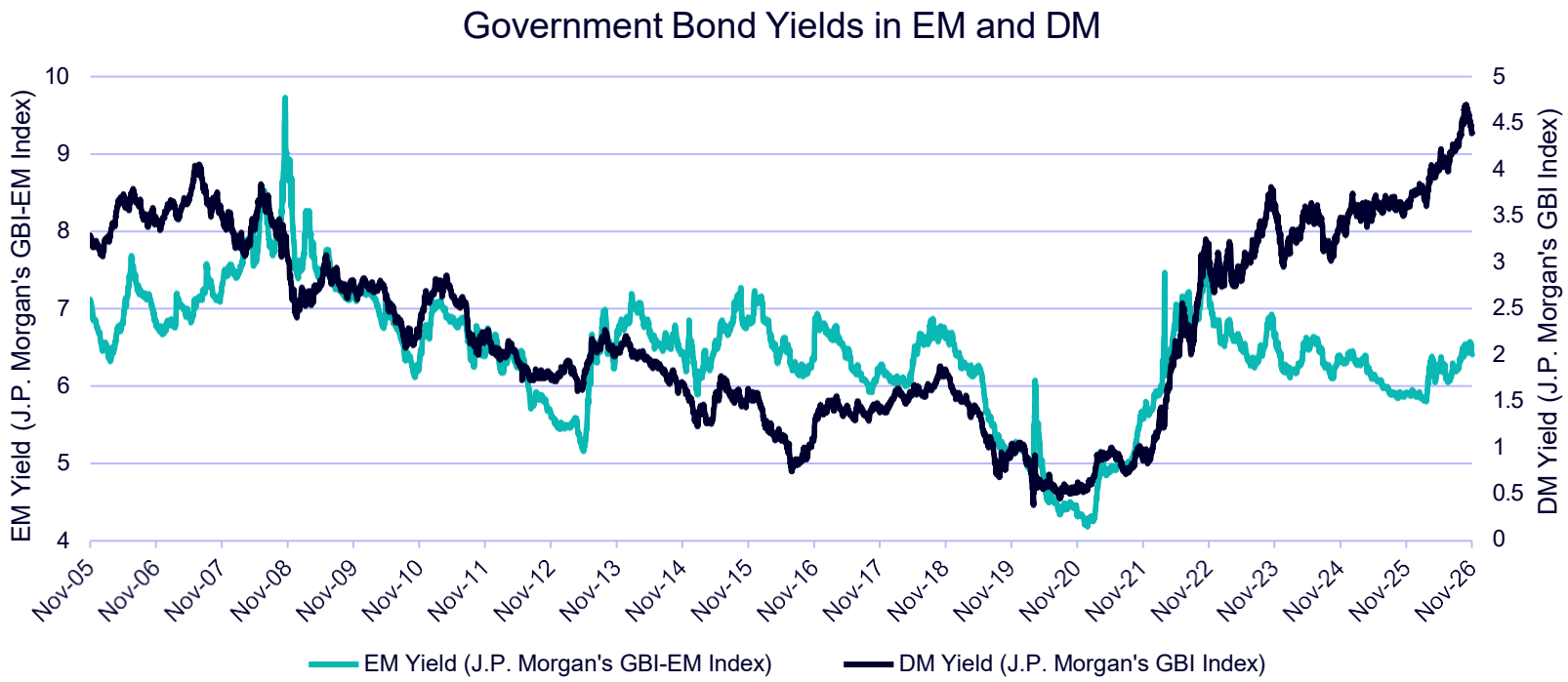


Source: Bloomberg LP. Data as of September 2026. Past performance is not indicative of future results.

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Rising "Global" Rates – EM No Longer A "Read Through" from DM

- "Global yields being the highest since 2008" narrative masks an important divergence between and EM
- Underpriced macro/policy risks in DM are now being painfully corrected
- EM Exceptionalism thesis has legs!



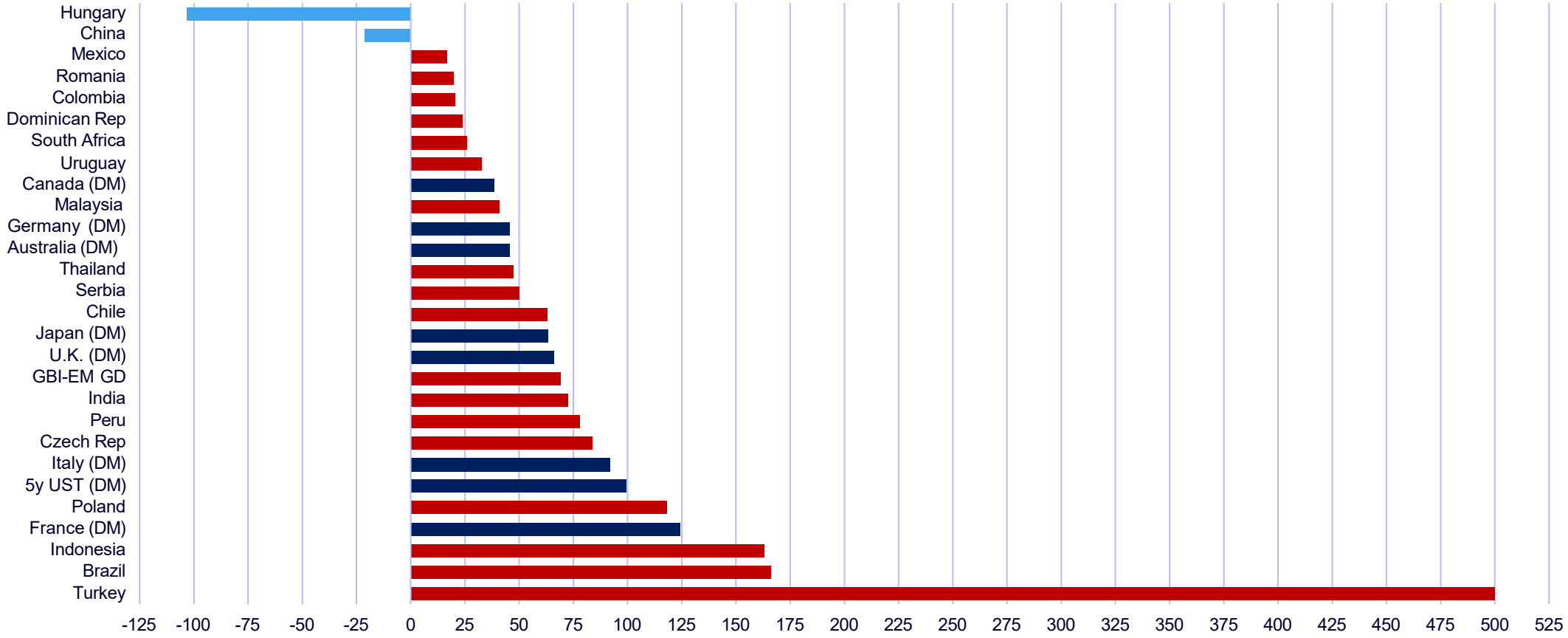
Source: VanEck Research; Bloomberg LP. Data as of November 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

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Intra-EM Divergence Is Not Arbitrary

- EMD outperforming as a group, but there is a lot of intra-EM variation
- Outliers reflect actual or anticipated policy shifts in EM

EM and DM yield-to-maturity changes (bps) between 31 Dec 2025 and 30 Oct 2026

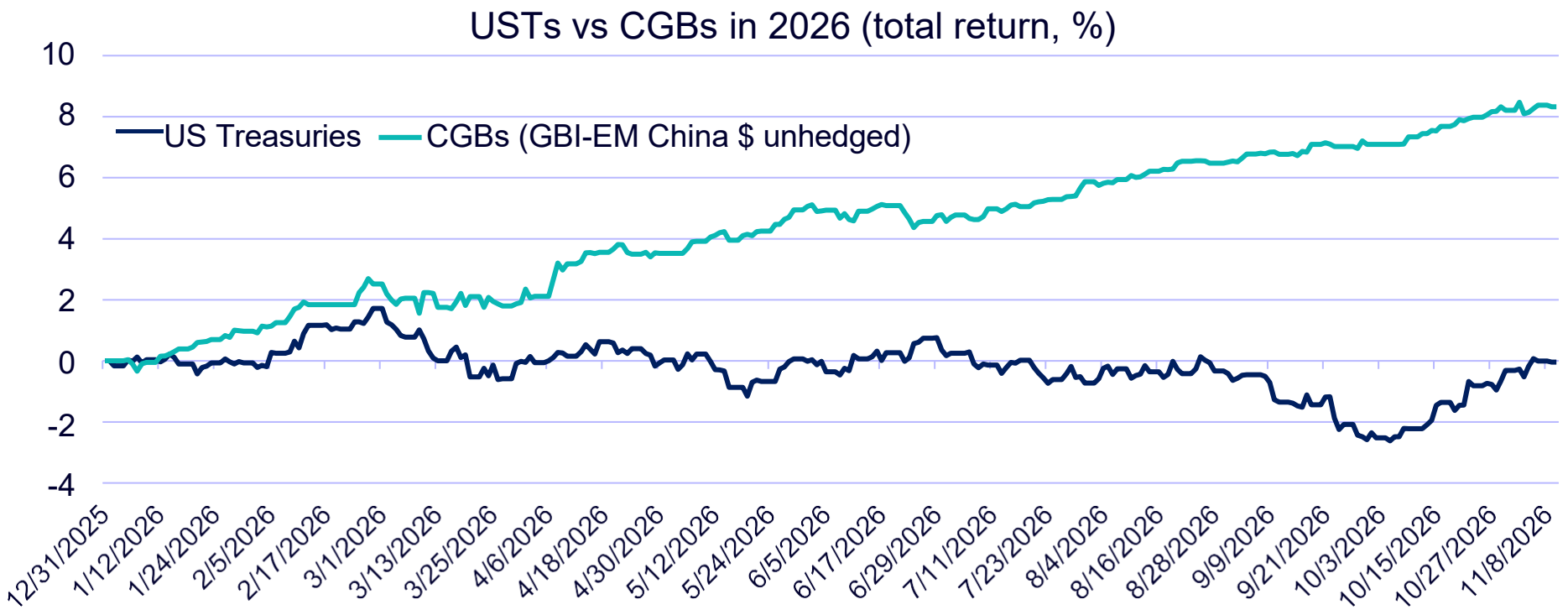


Source: VanEck Research; Bloomberg LP. Data as of October 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

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CGBs Rallying During Major Risk Event, Treasuries Not

- The case for CGB reserve status grows
- Low inflation relative to US means CNY is undervalued
- Insulation from geopolitical risk is supportive
- Huge flow and stock of external surpluses anchors confidence

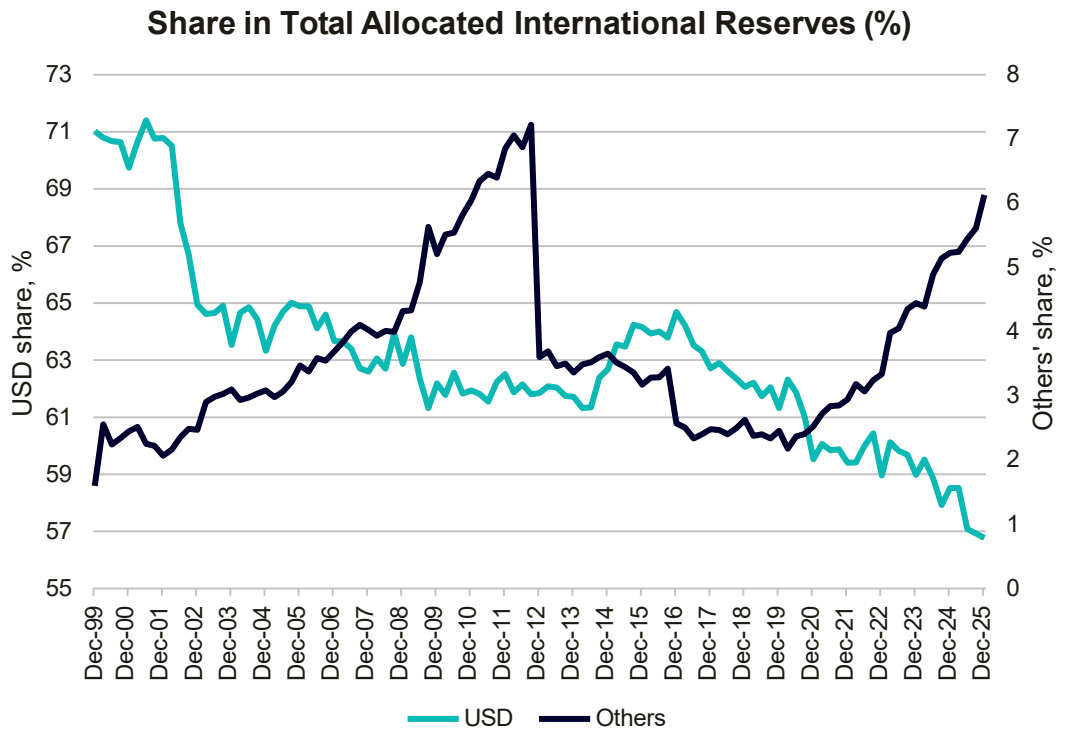


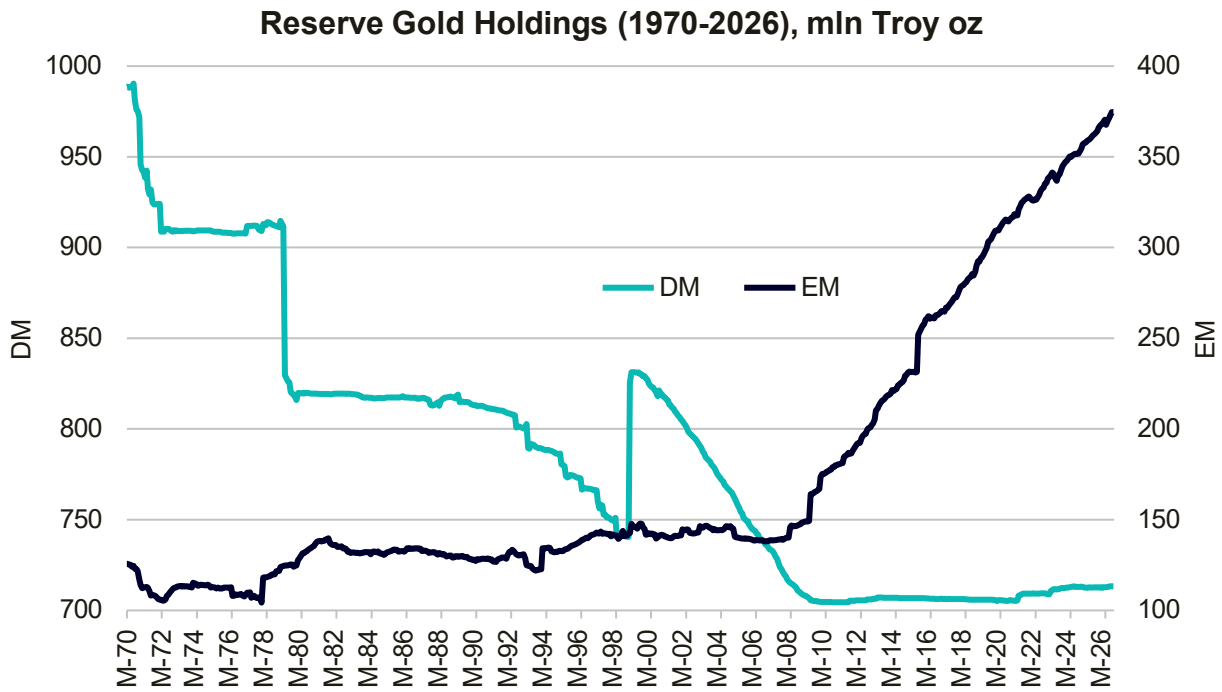
Source: VanEck Research; Bloomberg LP. Data as of November 2026. Not intended as a prediction of future results. For illustrative purposes only. Past performance is no guarantee of future results.

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Geopolitics A Tailwind

- DMs need financing from the surplus-producing EMs, but fiscal dominance and sanctions risks reduce incentives to buy treasuries
- EM countries that are net USD creditors and commodity exporters often benefit from geopolitical risk
- Central banks have purchased gold, as well as EM bonds (“Others”) in their quest for safe assets
- China’s US treasury reserves are still nowhere near their lows
- Sanctions on DM currency access/use undermines their attractiveness as reserve assets





Source: International Monetary Fund (IMF); Bloomberg LP. Data as of September 2026. Past performance is not indicative of future results.

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Positioning and Performance

Flexibility to Adapt

- Benchmark-linked, with extreme curation
- EM debt is filled with alpha – sails for many winds
- EM local currency is potentially subject to tailwinds – almost every EM trades more with China than with the US, so CNY appreciation is not a detail



CNY Appreciation

- Most EMs trade more with China than US
- CNY appreciation is tailwind for all EMFX
- Anchored by under-valuation and low inflation
- Large stock and flow of external surpluses
- Lower volatility anchor/future reserve asset
- Local currency duration not constrained by USD duration
- Mostly Asia and Europe, but Latam has several candidates



Geopolitics and Commodities

- Geopolitical risk maps to higher commodities prices and replacement suppliers for Russia
- Commodity exporters booming (Latam, SSA)
- Commodity importers at risk (S Asia)
- Recession risks rising
- Demand for new reserve assets (China, Korea, Singapore, Malaysia GBs)
- Stagflation in DM means search for bond alternatives



Credit and Rates

- Avoiding generic spreads, at all-time tights, which are vulnerable to global recession risk/want high spread for unit of risk including duration
- Looking for idiosyncrasy and value in credit (SSA, Latam)
- All-in yields and some spreads in USD may be attractive (IG), but still want idiosyncrasy (Hungary, Colombia, Saudi)
- SSA and Latam remain the region that will replace Russia as Europe's commodities supplier.
- EM central banks ahead of curve, so if US rates rally, EM rates rally



Caution in some large benchmark weights

- India – not ready for prime-time
- Indonesia – uncertain direction
- Mexico – long-term convergence possible, but so is short-term correlation with US
- China – tactical exposure, winners are other EMs
- Avoiding Russia/USA geopolitical risk in selected Europe
- Extremely cautious in Gulf (i.e., zero)
- "De-dollarization" is too popular,go country-by-country, avoid big theories of the world

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Carry and Diversification

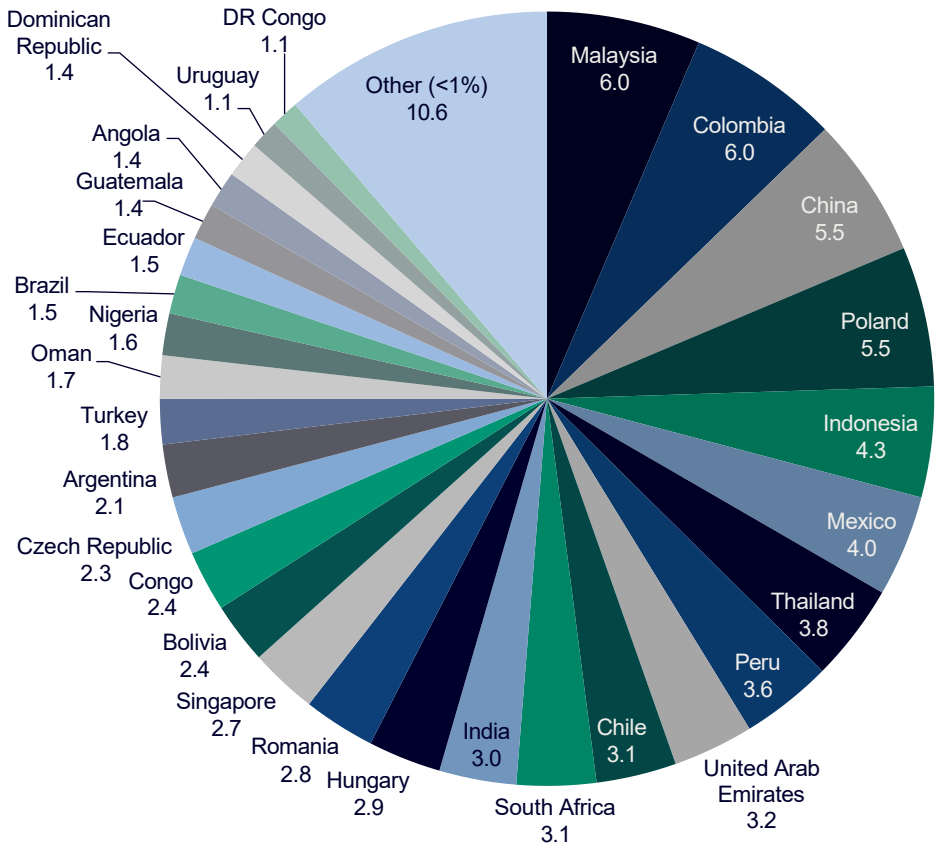
Portfolio Characteristics

As of 10/31/2026	Portfolio
Yield to Worst	7.04
Yield to Maturity	7.04
Modified Duration	6.24
Effective Duration	6.18
Years to Maturity	10.44
Current Yield	6.23
Coupon Rate	5.2

Credit Quality Breakdown

Composite Rating	Weight (%)
AAA	1.60
AA	5.41
A	18.72
BBB	26.56
BB	19.53
B	11.06
CCC	6.71
CC	2.70
C	0.20
NR	7.46

Total Portfolio (%)



*Includes remaining countries with a portfolio weight of 1% or less.

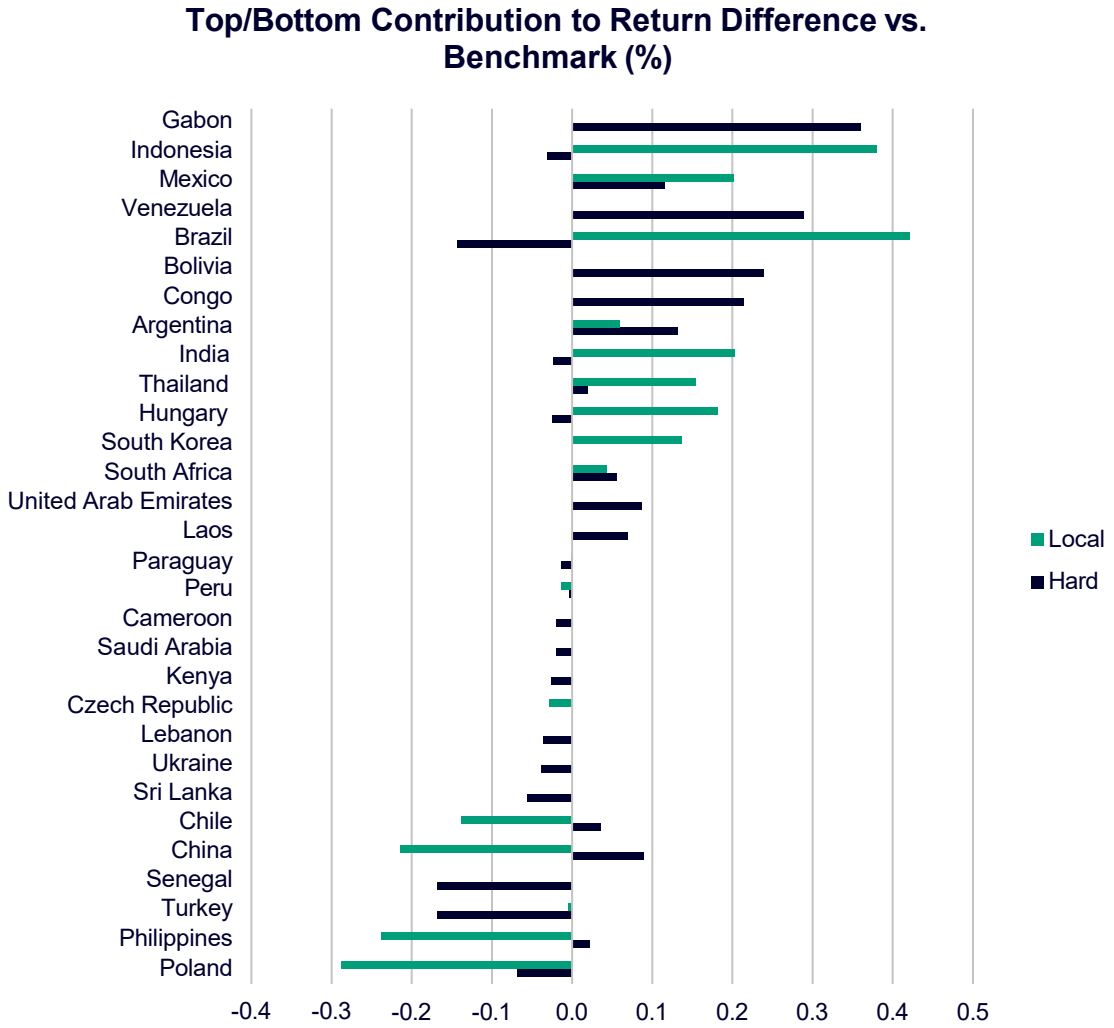
Source: FactSet. Data as of October 2026.

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.

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2026 YTD Fund Over/Under Performance, by country

- **Small allocations to idiosyncratic hard-currency outperformers**
  - The fund can invest up to 12.5% in countries below 2.5% individual benchmark weights
  - It used this risk budget on winners – Gabon, Congo, Venezuela, Bolivia (all commodities exporters)
  - Some positions became tactical because they rallied dramatically (size and speed) and were closed (e.g., Venezuela, Gabon)
- **Indonesia, India, and Mexico outperformers by not owning them**
  - Major local-currency benchmark weights; Asian importers
- **Hungary was an idiosyncratic winner**
  - EUR-adoption path after elections
- **Brazil outperformance captured nimble election positioning**
  - Leaning in into the 1st round, taking profits before the runoff
- **Poland, Philippines, and Turkey were losers**
  - Fund avoided exposure in Philippines, and had a few wrong calls in Poland and Turkey

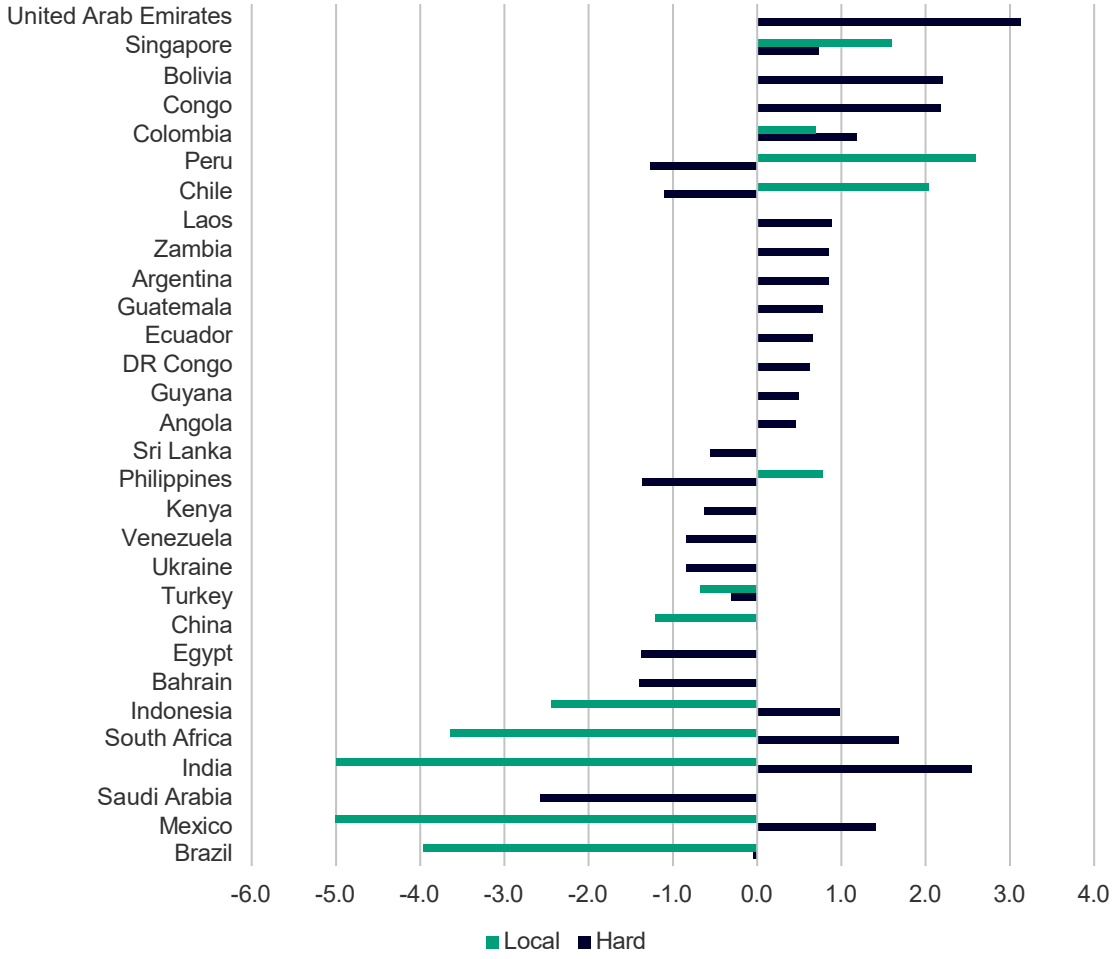


Source: VanEck as of October 2026.
Based on the VanEck Emerging Markets Bond UCITS portfolio. Index is represented by the Fund's benchmark, 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index. Index performance is not representative of fund performance. It is not possible to invest directly in an index. Past performance does not guarantee future results.

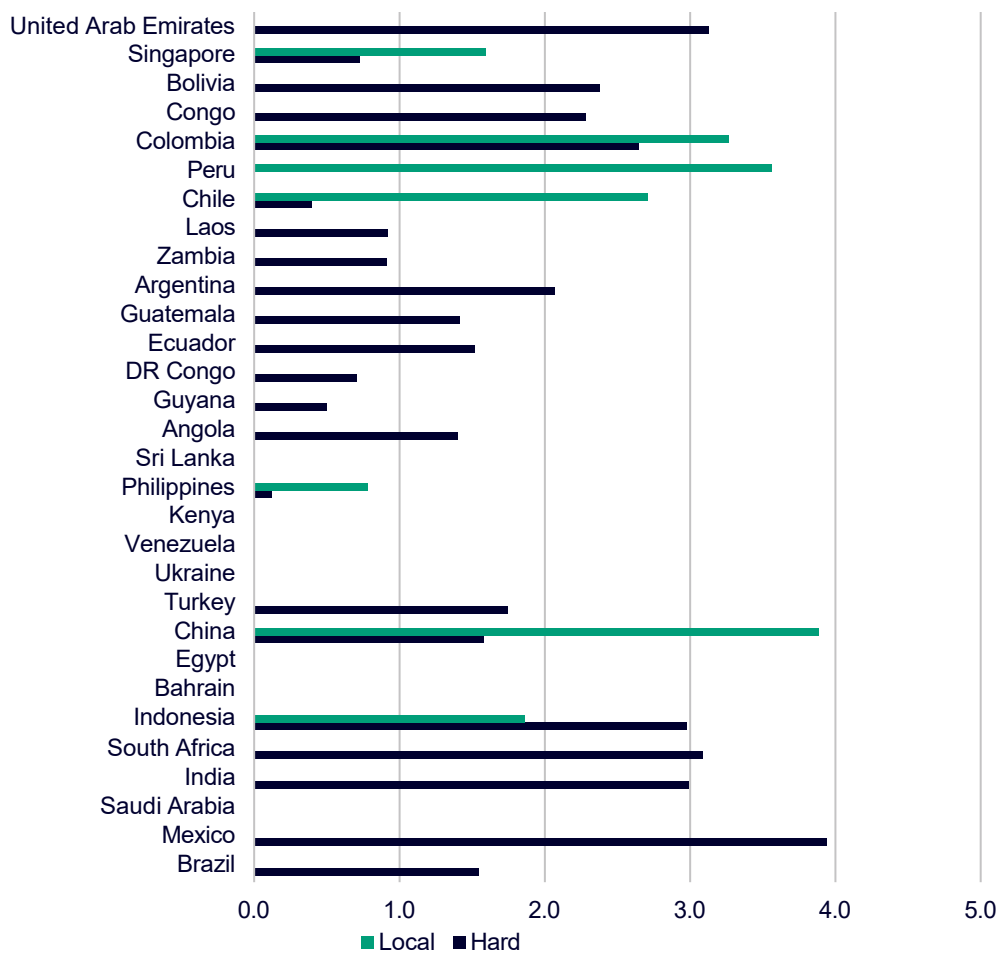
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Underweights and Overweights

Country Weight Difference vs. Benchmark (%)



Country Weights (%)



Source: FactSet, VanEck as of 10/31/2026. Indices shown are unmanaged and not subject to fees and expenses typically associated with managed accounts or investment fun ds. One cannot invest in the index. Index descriptions provided at the end of this presentation. Past performance is not indicative of future results.

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Long Term Outperformance vs. Benchmark, Agg, and Treasuries

as of 10/31/2026	MTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	10 Years
VanEck - Emerging Mkt Bd UCITS R1	0.55	1.27	17.94	2.62	11.13	-7.57	-4.55	8.16	11.48	-7.20	11.14	5.66	3.98
50%JPM GBI-EM GD and 50%JPM EMBI GD	0.32	0.27	16.79	2.01	11.92	-14.75	-5.32	4.02	14.31	-5.15	12.74	10.16	2.79
Global Broad Market	1.51	-2.21	8.08	-2.08	5.56	-16.87	-5.24	8.94	6.85	-1.09	6.95	2.17	0.15
US 10Y Treasuries	3.28	-2.03	7.82	-1.69	2.83	-16.28	-3.68	10.58	8.91	-0.03	2.07	-0.16	0.05

*Periods less than one year are not annualized. [1]Investment through authorized financial institutions only. [2]Life performance for the benchmarks is presented in USD as of Class R1 inception date of 12/06/2014.
Global Bond Index is represented by ICE BofA Global Broad Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.
Source: VanEck. Data as of October 2026.

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. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

Performance

Performance History (%) as of 10/31/2026*	1 MO*	3MO*	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
USD R1 Inc (Inception 12/06/14)	0.55	-1.60	1.27	3.52	10.39	4.35	3.98	1.91
USD I1 Inc (Inception 20/08/13)	0.60	-1.48	1.70	4.04	10.94	4.88	4.69	3.54
USD I2 Inc (Inception 20/08/13)	0.61	-1.45	1.78	4.14	11.05	4.98	4.82	3.66
EUR Hedged I1 Inc (Inception 6/10/15)	0.44	-1.94	0.10	2.02	8.68	2.60	2.41	2.74
EUR Hedged I2 Inc (Inception 22/08/17)	0.44	-1.88	0.22	2.16	8.80	2.73	-	2.01
EUR Hedged I1 Acc (Inception 24/06/26)	0.42	-1.92	-	-	-	-	-	-
50% GBI-EM/50% EMBI - USD²	0.31	-1.55	0.28	2.28	9.42	2.49	2.80	2.55

*Periods less than one year are not annualized.
[1]Investment through authorized financial institutions only.
[2]Life performance for the benchmarks is presented in USD as of Class R1 inception date of 12/06/2014.
Global Bond Index is represented by ICE BofA Global Broad Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

Source: VanEck. Data as of October 2026.

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VanEck–Emerging Markets Bond UCITS

Fund details	
Inception date	20 August 2013
Legal structure	ICAV – UCITS Compliant
Registered in the following countries	Austria, Finland, Denmark, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland, U.K.
Investment manager (by delegation of the management company)	VanEck Associates Corporation
Management company	VanEck Asset Management B.V.
Central administration (by delegation of the management company), custodian and depositary	State Street Bank Ireland
Global distributor (by delegation of the management company)	VanEck (Europe) GmbH
Auditor	KPMG
Investment terms	Share Class USD R1 Inc
▪ Total Expense Ratio (TER)	1.20%
▪ Subscription Fee	Up to 5.00%
▪ Liquidity	Daily
▪ Subscription & redemption deadline	13:00 IST on (T)
▪ Subscription payment date	Before 8 am IST on the Dealing Day
▪ Redemption payment date	Within 3 Business Days following the relevant Dealing Day
▪ Redemption penalties	None
▪ Minimum investment	$100
▪ Reference currency	US$
Code	Share Class USD R1 Inc
▪ ISIN	IE00BYXQSJ74
▪ Valoren	36845145
▪ Wkn	A2DLGV
▪ Lipper	68428121
▪ Bloomberg ticker	VAEMBR1 ID

VanEck–Emerging Markets Bond UCITS

Fund details

Investment terms	Share class USD I1 Inc	Share class USD I2 Inc	Share class USD M Inc[1]	Share class EUR Hedged I1 Inc
▪ Total Expense Ratio (TER)	0.70%	0.60%	0.90%	0.76%
▪ Subscription Fee	None	None	None	None
▪ Liquidity	Daily	Daily	Daily	Daily
▪ Subscription & redemption deadline	13:00 IST on (T)	13:00 IST on (T)	13:00 IST on (T)	13:00 IST on (T)
▪ Subscription payment date	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day	Within 2 business days following the relevant dealing day
▪ Redemption payment date	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day	Within 3 business days following the relevant dealing day
▪ Redemption penalties	None	None	None	None
▪ Minimum investment	$1.000.000	$20.000.000	$100.000	€1.000.000
▪ Reference currency	US$	US$	US$	EUR
Code	**Share class USD I1 Inc**	**Share class USD I2 Inc**	**Share class USD M Inc**	**Share class EUR hedged I1 Inc**
▪ ISIN	IE00BYXQSF37	IE00BYXQSG44	IE00BYXQSH50	IE00BYXQSD13
▪ Valoren	36845151	36845156	36845158	36845162
▪ Wkn	A2DLGS	A2DLGT	A2DLGU	A2DLGR
▪ Lipper	68428118	68428119	68428120	68428117
▪ Bloomberg ticker	VAUMUI1 ID	VAUMUI2 ID	VAUEMMI ID	VAEMI1H ID

Disclosures

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Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM). **J.P. Morgan GBI-EM Global Diversified Europe Index** tracks local currency bonds issued by European Emerging Markets governments. **J.P. Morgan GBI-EM Global Diversified Asia Index** tracks local currency bonds issued by Asian Emerging Markets governments. **J.P. Morgan GBI-EM Global Diversified Latin America Index** tracks local currency bonds issued by Latin American Emerging Markets governments. **J.P. Morgan GBI-EM Global Diversified Asia ex-China Index** tracks local currency bonds issued by Asian Emerging Markets governments excluding China. **CEMBI HY+**: The J.P. Morgan Corporate Emerging Markets High Yield Bond index tracks U.S. dollar high yield bonds issued by emerging markets corporates. **CEMBI IG+**: The J.P. Morgan Corporate Emerging Markets High Yield Bond index tracks U.S. dollar investment grade bonds issued by emerging markets corporates. **EMBIG HY**: The J.P. 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Morgan's most liquid U.S dollar emerging markets investment grade debt benchmark. **Global Aggregate**: Bloomberg Global-Aggregate Total Return Index Value Unhedged USD is a sub-index of the Bloomberg Global Aggregate Index, which is a flagship measure of global investment grade debt from twenty-four local-currency markets. **Global Treasury**: The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. **Global Government Related**: Bloomberg Global Aggregate Government Related Total Return Index Value Unhedged USD tracks global government debt issues. **Global Corporates**: The Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. **Global Securitized**: The Bloomberg Global Aggregate - Securitized Index tracks Securitized (Class 1= Securitized) bonds from the flagship Global Aggregate Index. **US Aggregate**: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. **US HY**: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. **Euro Aggregate**: The Bloomberg Euro-Aggregate Index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. 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