



Q2 2026

# The Era of EM Exceptionalism



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# Fund Performance



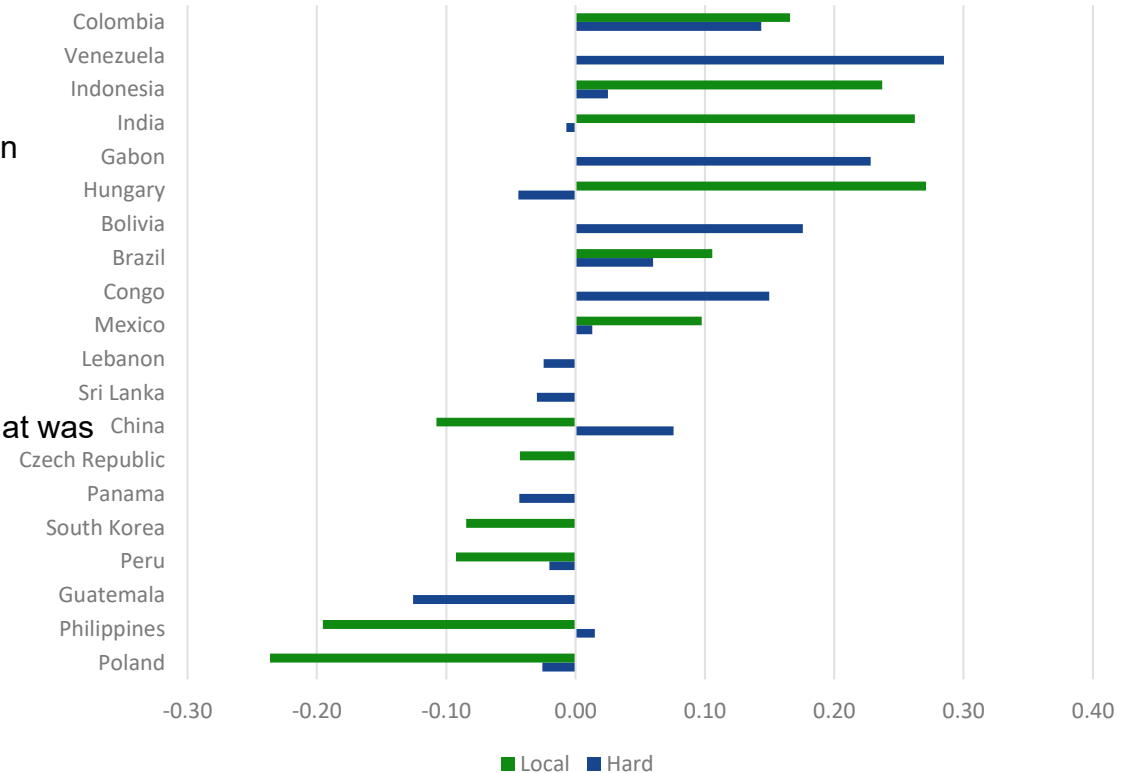
Access the Opportunities

as of 4/30/2026	MTD	YTD	2025	2024	2023	2022	2021	5 Years
VanEck Emerging Markets Bond Strategy	3.61	2.68	19.05	3.09	10.97	-7.22	-4.30	4.53
50%JPM GBI-EM GD and 50%JPM EMBI GD	2.82	1.02	16.79	2.01	11.92	-14.75	-5.32	2.41
ICE BofA Gbl Brd Mkt TR USD	1.06	-0.04	8.08	-2.08	5.56	-16.87	-5.24	-1.81
ICE BofA Current 10-Y US Trsy TR USD	-0.21	-0.31	7.82	-1.69	2.83	-16.28	-3.68	-1.40

# 2026 Fund Over/Under Performance, by country

- **Colombia a winner**
  - Persistent overweight through market turmoil
- **Venezuela a winner**
  - Repricing was warranted and idiosyncratic; position has been closed (in May).
- **Indonesia and India outperformers by not owning them**
  - Asian importers, and worse.
- **Hungary a winner**
  - Another persistent overweight for a big benchmark weight that was also very idiosyncratic
- **Philippines an underperformer**
  - Fund had exposure to big underperformer
- **Poland an underperformer**
  - Fund avoided exposure.

YTD Contribution to Return Difference (%)



Source: VanEck as of April 30, 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.

# Carry and Diversification



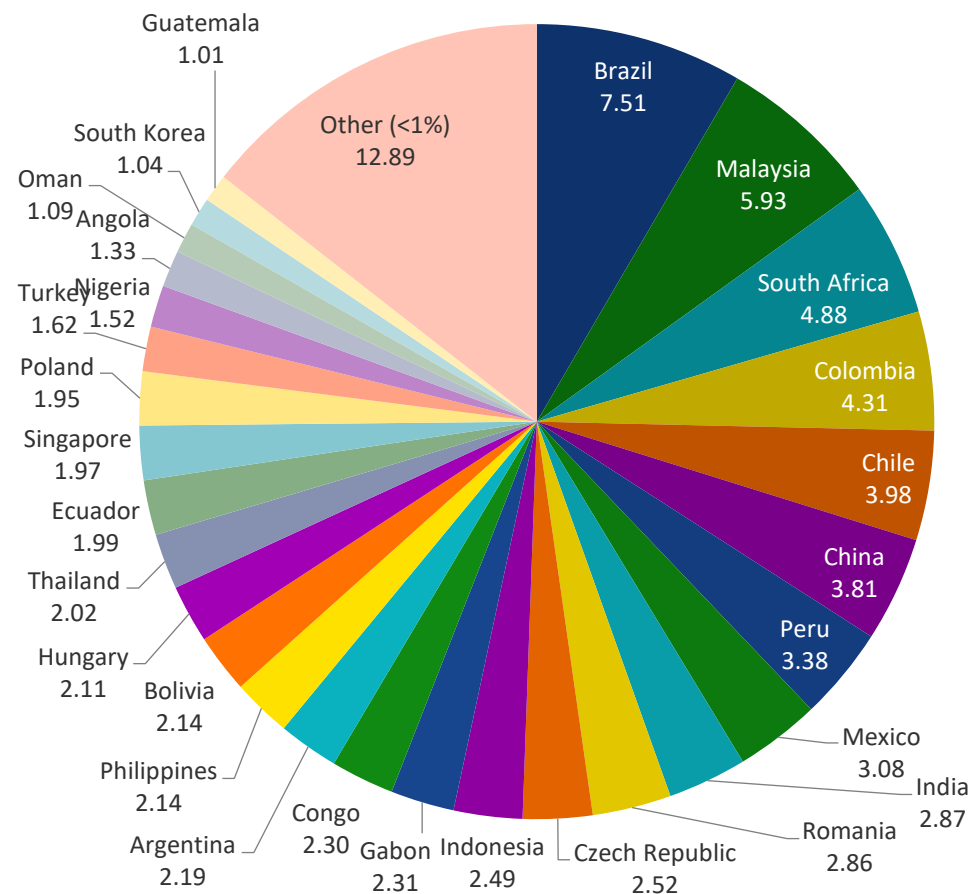
## Portfolio Characteristics

As of 3/31/2026	Portfolio
Yield to Worst	7.6
Yield to Maturity	7.6
Modified Duration	6.0
Effective Duration	5.9
Years to Maturity	9.0
Current Yield	6,7
Coupon Rate	10.2

## Credit Quality Breakdown

Composite Rating	Weight (%)
AAA	1.0
AA	5.1
A	19.1
BBB	23.2
BB	21.9
B	11.6
CCC	9.2
CC	2.9
C	0.0
NR	6.0

## Total Portfolio Breakdown



\*Includes remaining countries with a portfolio weight of 1.5% or less as well as cash exposure.

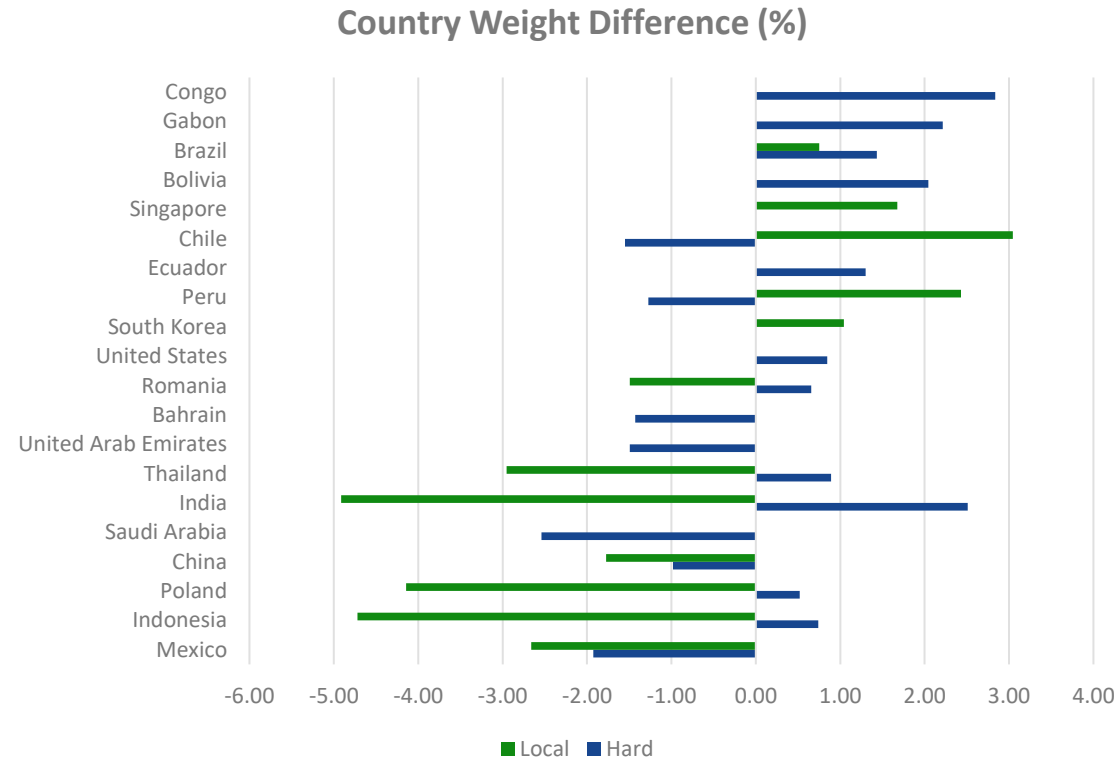
Source: FactSet. Data as of April 30, 2026.

**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.

# Underweights and Overweights



## Country Weight Difference vs. Benchmark (as of 4/30/2026)

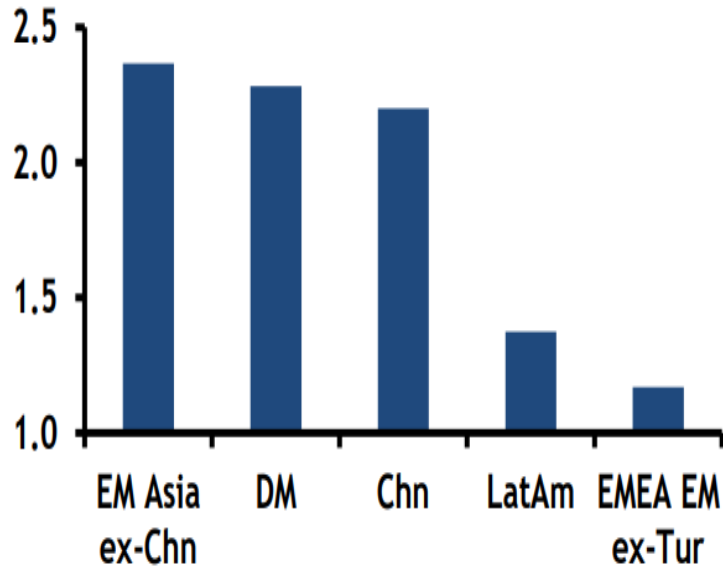


Source: FactSet, VanEck as of 4/30/2026. Indices shown are unmanaged and not subject to fees and expenses typically associated with managed accounts or investment funds. One cannot invest in the index. Index descriptions provided at the end of this presentation. Past performance is not indicative of future results.

# EM > DM, Exporters > Importers

## Inflation revisions post Iran shock

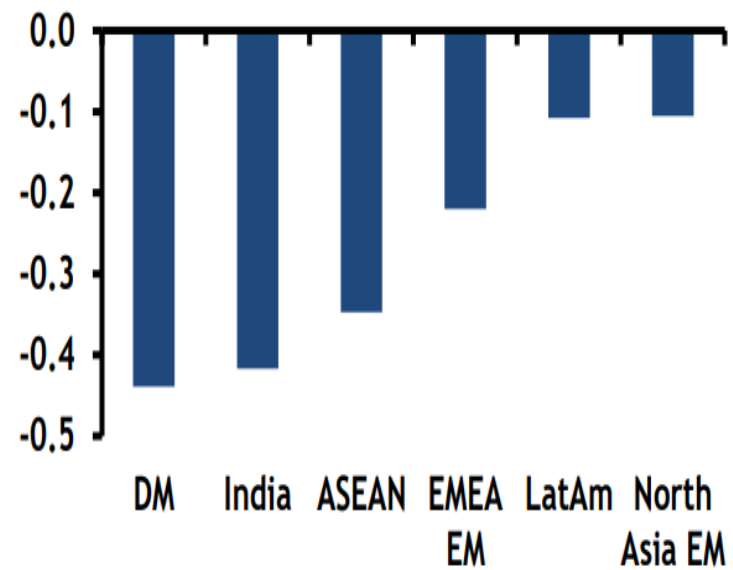
%-pt chg in 2Q26 q/q saar inflation forecast vs. Feb-28



Source: J.P. Morgan

## GDP forecast revisions post Iran shock

%-pt chg in rolling year-ahead forecast vs. Feb-28



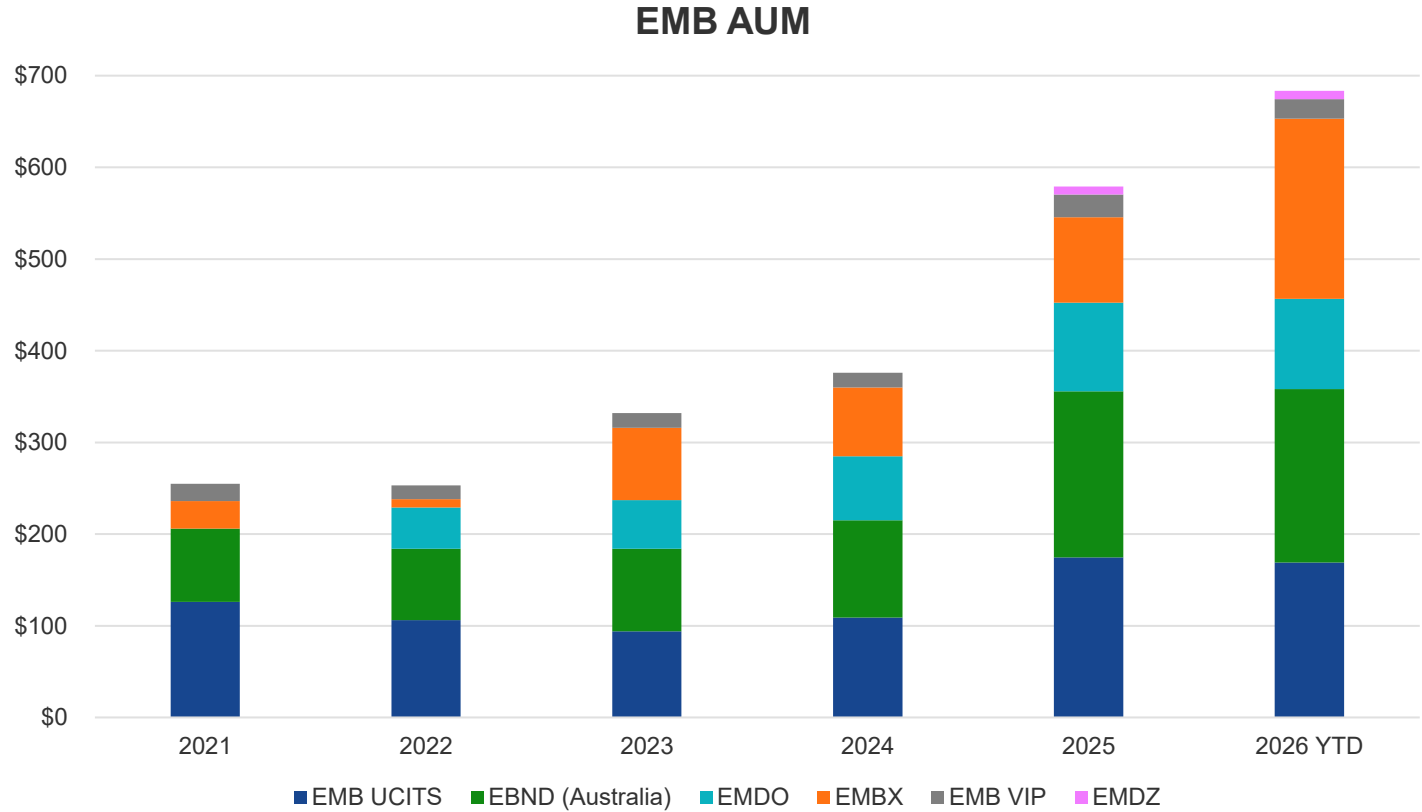
Source: J.P. Morgan

Source: JP Morgan. Data as of May1, 2026. Past performance is not indicative of future results.

# Steady Growth in AUM



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

# Fund Performance



Access the Opportunities

## Average Annual Total Returns

Month end as of March 2026	1 MO*	3 MO*	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
USD R1 Inc (Inception 12/06/14)	-4.20	-0.89	2.34	-0.89	13.42	9.57	8.71	4.03
USD I1 Inc (Inception 20/08/13)	-4.16	-0.77	2.59	-0.77	13.99	10.12	9.25	4.60
USD I2 Inc (Inception 20/08/13)	-4.15	-0.74	2.64	-0.74	14.10	10.23	9.36	4.71
EUR Hedged I1 Inc (Inception 6/10/15)	-4.31	-1.25	1.51	-1.25	11.31	7.76	6.96	2.44
EUR Hedged I2 Inc (Inception 22/08/17)	-4.30	-1.23	1.56	-1.23	11.37	7.86	7.06	2.57
50% GBI-EM/50% EMBI - USD <sup>2</sup>	-4.41	-1.75	1.51	-1.75	11.11	8.23	8.19	2.31
Global Bond Index	-3.10	-1.09	-1.13	-1.09	3.87	3.43	2.38	-1.78

\*Periods less than one year are not annualized.

<sup>1</sup>Investment through authorized financial institutions only.

<sup>2</sup>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 March 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.

# 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 depository	State Street Bank Ireland
Global distributor (by delegation of the management company)	VanEck (Europe) GmbH
Auditor	KPMG
Investment terms	Share Class USD R1 Inc
<ul style="list-style-type: none"> <li>▪ Total Expense Ratio (TER)</li> <li>▪ Subscription Fee</li> <li>▪ Liquidity</li> <li>▪ Subscription &amp; redemption deadline</li> <li>▪ Subscription payment date</li> <li>▪ Redemption payment date</li> <li>▪ Redemption penalties</li> <li>▪ Minimum investment</li> <li>▪ Reference currency</li> </ul>	1.20% Up to 5.00% Daily 13:00 IST on (T) Before 8 am IST on the Dealing Day Within 3 Business Days following the relevant Dealing Day None \$100 US\$
Code	Share Class USD R1 Inc
<ul style="list-style-type: none"> <li>▪ ISIN</li> <li>▪ Valoren</li> <li>▪ Wkn</li> <li>▪ Lipper</li> <li>▪ Bloomberg ticker</li> </ul>	IE00BYXQSJ74 36845145 A2DLGV 68428121 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 <sup>1</sup>	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



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UK: Facilities Agent -- Computershare Investor Services PLC

Austria: Facility Agent: Erste Bank der oesterreichischen Sparkassen AG

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Luxembourg: Facility Agent: VanEck (Europe) GmbH

Sweden: Paying Agent -- Skandinaviska Enskilda Banken AB (publ)

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Performance data for the Irish funds 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.

All performance information is historical and is no guarantee of future results. Investing is subject to risk, including the possible loss of principal. You must read the Prospectus and KIID/KID before investing in a fund.

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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. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **US Treasury:** The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **US IG:** The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issues by US and non-US industrial, utility and financial issuers. 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 2014, J.P. Morgan Chase & Co. All rights reserved. The **Barclays Capital U.S. Corporate High-Yield Bond Index** is composed of fixed-rate, publicly issued, non-investment grade debt. 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The **S&P 500 Index® (SPX)** includes 500 leading companies in the United States and captures approximately 80% coverage of available market capitalization. **GS Commodity Price Index** measures the price return of a broad-based and production weighted index that represents the global commodity market beta. **ICE BofA Japan Government Index** tracks JPY denominated sovereign debt publicly issued by the Japanese government in its domestic market. **ICE BofA UK Gilt Index** tracks GBP denominated sovereign debt publicly issued by the United Kingdom government in its domestic market. **ICE BofA US Treasury Index** tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

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