

31 May 2024

## Fund Details

|                           |  |
|---------------------------|--|
| Base Currency             | USD  |
| Inception Date            | 07 April 2017  |
| Domicile                  | Ireland  |
| Net Assets                | USD 86.5M  |
| Shares Outstanding        | 1,488,000  |
| Total Expense Ratio       | 0.30%  |
| Product Structure         | Physical (Optimized)   |
| UCITS Compliant           | Yes  |
| Rebalance Frequency       | Monthly  |
| Distribution Frequency    | None   |
| Income Treatment          | Reinvestment   |
| Swiss Valor               | 36453832   |
| ISA Eligibility           | Yes  |
| SIPP Available            | Yes  |
| Countries of Registration | AT, CH, DE, DK, ES, FI, FR, IE, IT, LU, NL, NO, PL, PT, SE, UK |

## Index Information

|                     |              |
|---------------------|--------------|
| Index Provider      | J.P. Morgan  |
| Index Type          | Total Return |
| Currency            | USD          |
| Inception Date      | 22 Jul 2010  |
| Rebalance Frequency | Monthly      |
| Bloomberg Ticker    | GBIEMCOR     |

## Country Breakdown

|                |        |
|----------------|--------|
| China          | 9.83%  |
| Mexico         | 9.37%  |
| Indonesia      | 9.17%  |
| Malaysia       | 8.13%  |
| Brazil         | 7.75%  |
| Thailand       | 7.26%  |
| South Africa   | 6.77%  |
| Poland         | 6.69%  |
| Czech Republic | 6.12%  |
| Other/Cash     | 28.90% |

## Fund Description

VanEck J.P. Morgan EM Local Currency Bond UCITS ETF (EMLC) 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 J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR). The J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (GBIEMCOR) is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by Emerging Market governments. Please consult [www.jpmorgan.com](http://www.jpmorgan.com) for further index information.

## Performance History (%)

| Month End as of 31 May 2024 | 1 MO* | 3 MO* | YTD*  | 1 YR | 3 YR  | 5 YR  | 10 YR | INCEPTION | ETF |
|-----------------------------|-------|-------|-------|------|-------|-------|-------|-----------|-----|
| ETF                         | 1.71  | -1.07 | -2.99 | 3.46 | -3.56 | -0.80 | --    | -0.44     |     |
| GBIEMCOR (Index)            | 1.73  | -0.28 | -2.46 | 3.29 | -3.39 | -0.35 | -0.89 | 0.14      |     |

Source: VanEck

Past performance does not predict future returns.

Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. Performance data for VanEck 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. Returns may increase or decrease as a result of currency fluctuations.

\*Periods greater than one year are annualised.

## Top 10 Holdings

|   |        |             |         |
|---|--------|-------------|---------|
| BRAZIL LETRAS DO TESOURO NACIONAL       | 0.000  | 01 Jul 2026 | 1.2285% |
| BRAZIL LETRAS DO TESOURO NACIONAL       | 0.000  | 01 Jan 2026 | 1.0575% |
| REPUBLIC OF SOUTH AFRICA GOVERNMENT BON | 10.500 | 21 Dec 2026 | 1.0528% |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE  | 9.762  | 01 Jan 2029 | 1.0301% |
| MEXICAN BONOS                           | 5.750  | 05 Mar 2026 | 1.0105% |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE  | 9.762  | 01 Jan 2027 | 0.9749% |
| BRAZIL NOTAS DO TESOURO NACIONAL SERIE  | 9.762  | 01 Jan 2025 | 0.9555% |
| MEXICAN BONOS                           | 7.750  | 29 May 2031 | 0.9168% |
| BONOS DE LA TESORERIA DE LA REPUBLICA E | 2.500  | 01 Mar 2025 | 0.8962% |
| REPUBLIC OF SOUTH AFRICA GOVERNMENT BON | 8.000  | 31 Jan 2030 | 0.8895% |

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

## Sector weightings

| Sector              | % of Net Assets |
|---------------------|-----------------|
| Government Activity | 99.8            |
| Other/Cash          | 0.2             |



**Fundamentals\***

31 May 2024

|                          |       |
|--------------------------|-------|
| Yield to Worst           | 6.90% |
| Yield to Maturity        | 6.99% |
| Effective Duration (yrs) | 4.85  |
| Years to Maturity        | 7.20  |
| Modified Duration (yrs)  | 4.95  |
| Coupon                   | 5.59% |

\* 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              | IE00BDS67326 | EMLC            | EMLC LN          | EMLC.L         | BDRXS19 | EMLCUIV     |
| LONDON STOCK EXCHANGE | GBP              | IE00BDS67326 | EMGB            | EMGB LN          | EMGB.L         | BYTPF19 | EMLCUIV     |
| DEUTSCHE BÖRSE        | EUR              | IE00BDS67326 | EM1C            | EM1C GY          | G2X1.DE        | BYPCZ25 | EMLCUEIV    |
| SIX SWISS EXCHANGE    | CHF              | IE00BDS67326 | EMLC            | EMLC SE          | EMLC.S         | BYP3443 | EMLCUIV     |
| BORSA ITALIANA        | EUR              | IE00BDS67326 | EMLC            | EMLC IM          | EMLC.MI        | BYT2J41 | EMLCUEIV    |

**Key Risks**

**Credit Risk:** The issuer or guarantor of a debt security may be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honour its obligations. Bonds are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

**Foreign Currency Risk:** Because all or a portion of the Fund are being invested in securities denominated in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund, and the value of certain foreign currencies may be subject to a high degree of fluctuation.

**Emerging Markets Risk:** Investments in emerging market countries are subject to specific risks and securities are generally less liquid and less efficient and securities markets may be less well regulated. Specific risks may be heightened by currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; governmental interference; higher inflation; social, economic and political uncertainties.

For more information on risks, please see the "Risk Factors" section of the relevant Fund's prospectus, available on [www.vaneck.com](http://www.vaneck.com).

**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

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Investors must read the sales prospectus and key investor information before investing in a fund. These are available in English and the KIDs in certain other languages as applicable and can be obtained free of charge at [www.vaneck.com](http://www.vaneck.com) or from the Management Company.

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It is not possible to invest directly in an index.

All performance information is based on historical data and does not predict future returns.

Note: no guarantee can be provided that the fund will attain its objective. Investing is subject to risk, including the possible loss of principal.

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