

## Fund Details

Net Assets	\$106.5M
Number of Holdings	77
Fund Structure	ICAV
Domicile	Ireland
Liquidity	Daily
Countries Registered	AT, CH, DE, DK, FI, IE, IT, LU, NL, NO, SE, UK
Benchmark	MSCI EM IMI

## Top 10 Holdings

Holding	% of Net Assets
HDFC Bank Limited	5.2
Taiwan Semiconductor Manufacturing Co., Ltd.	4.1
Prosus N.V. Class N	3.2
Samsung Electronics Co Ltd Pfd Non-Voting	3.2
Tencent Holdings Ltd.	3.0
MercadoLibre, Inc.	2.8
LG Chem Ltd.	2.8
Delivery Hero SE	2.5
China Education Group Holdings Limited	2.5
NAVER Corp.	2.4
<b>Top 10 Total</b>	<b>31.7</b>

[View All Holdings](#)

These are not recommendations to buy or sell any security. Holdings may vary.

## Sector Weightings

Sector	% of Net Assets
Consumer Discretionary	21.9
Financials	20.7
Information Technology	16.3
Communication Services	11.4
Industrials	8.7
Health Care	7.6
Real Estate	3.4
Consumer Staples	2.8
Materials	2.8
Energy	0.0
Cash	4.4

## Fund Description

The Emerging Markets Equity UCITS (the "Sub-Fund") seeks to generate capital growth over the long term. It mainly invests in securities of companies that are organized in emerging market countries. The Sub-Fund's benchmark is the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI). The Sub-Fund focuses on companies with potential for growth at a reasonable price (GARP). This strategy utilizes a bottom-up investment process driven by fundamental research into the sustainability of a company's growth drivers. Stock selection is oriented toward strong secular stories, many of which reflect domestic demand themes and are often found in smaller-capitalization stocks.



## Share Class Details

Class	ISIN	Bloomberg	Currency	Inception	Distribution Policy
USD R1 Acc	IE00BYXQSN11	VAEMUR1	USD	16/07/15	Accumulation
USD I1 Acc	IE00BYXQSL96	VAEMU1	USD	16/07/15	Accumulation
USD I2 Acc	IE00BYXQSM04	VEMKUI2	USD	16/07/15	Accumulation
USD M Acc <sup>1</sup>	IE00BDRHP650	VAEMEMU	USD	01/03/17	Accumulation

## Average Annual Total Returns (%)

	1 MO <sup>*</sup>	3 MO <sup>*</sup>	YTD <sup>*</sup>	1 YR	3 YR	5 YR	10 YR	LIFE
USD R1 Acc (Inception 16/07/15)	2.17	-3.25	0.94	16.85	10.95	9.96	--	5.90
USD I1 Acc (Inception 16/07/15)	2.22	-3.10	1.34	17.55	11.83	10.87	--	6.80
USD I2 Acc (Inception 16/07/15)	2.22	-3.09	1.37	17.61	11.92	10.97	--	6.89
USD M Acc (Inception 01/03/17) <sup>1</sup>	2.21	-3.13	1.27	17.44	11.68	--	--	11.74
MSCI EM IMI - USD <sup>2</sup>	2.44	-3.39	4.62	23.47	10.17	10.39	--	7.91
MSCI EM Index - USD <sup>2</sup>	2.62	-4.12	2.84	21.12	9.87	10.40	--	7.96

\*Periods less than one year are not annualized.

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

<sup>2</sup>Life performance for the MSCI EM Index USD and the MSCI EM IMI are presented in U.S. Dollars (USD) as of Class R1 inception date of 16/07/2015

## NAV History

	12-Month High	12-Month Low	Current Month End
USD R1 Acc	\$162.01 16/02/21	\$116.86 10/09/20	\$142.08
USD I1 Acc	\$170.03 16/02/21	\$122.34 10/09/20	\$149.60
USD I2 Acc	\$170.94 16/02/21	\$122.96 10/09/20	\$150.44
USD M Acc	\$187.42 16/02/21	\$134.91 10/09/20	\$164.82

## Fees and Expenses

	USD R1 Acc	USD I1 Acc	USD I2 Acc	USD M Acc
Ongoing Charges	1.60%	1.00%	0.95%	1.10%
Subscription Fee	Up to 5%	None	None	Up to 5%
Redemption Fee	None	None	None	None

Source: VanEck and FactSet. Portfolio facts and statistics are shown for Class R1 shares only unless otherwise noted; other classes may have different characteristics.

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## Year-To-Date Monthly Returns (%)

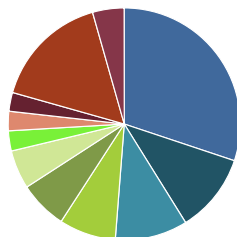
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
USD R1 Acc	4.97	0.90	-4.21	3.03	-0.20	0.95	-6.19	2.17	--	--	--	--	0.94
USD I1 Acc	5.01	0.95	-4.16	3.09	-0.16	1.00	-6.14	2.22	--	--	--	--	1.34
USD I2 Acc	5.01	0.96	-4.15	3.10	-0.15	1.00	-6.14	2.22	--	--	--	--	1.37
USD M Acc	5.00	0.95	-4.17	3.08	-0.16	0.99	-6.15	2.21	--	--	--	--	1.27
MSCI EM IMI - USD	2.75	1.31	-1.19	2.88	2.34	0.42	-6.09	2.44	--	--	--	--	4.62
MSCI EM Index - USD	3.07	0.76	-1.51	2.49	2.32	0.17	-6.73	2.62	--	--	--	--	2.84

## Market Capitalization Breakdown

	Weight (%)
Large (>= \$10 billion)	59.0
Mid (< \$10 billion >= \$2 billion)	26.1
Small (< \$2 billion)	14.9
Average Weighted Market Cap	\$20.7B

Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock.

## Country Weightings



Country	% of Net Assets
China	30.1
Taiwan	11.0
South Korea	10.1
India	7.9
Brazil	6.7
Russia	5.4
Argentina	2.8
Turkey	2.7
Philippines	2.6
Other EM	16.2
Cash	4.4

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Please read these documents before investing and take note of the risk factors. Note: No guarantee can be provided that the Sub-Funds presented will attain their objectives. The value of an investment may decline as well as increase. All persons interested in investing in one of the Sub-Funds presented are recommended to seek advice from independent legal and tax advisors in order to ascertain whether the investment is appropriate to their own objectives.

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The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) is a free float adjusted market capitalization index that is designed to capture large-, mid-and small-cap representation across emerging markets countries.

MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across emerging markets (EM) countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

You can lose money by investing in the Sub-Fund. Any investment in the Sub-Fund should be part of an overall investment program, not a complete program. The Sub-Fund is subject to risks associated with its investments in emerging markets securities, which tend to be more volatile and less liquid than securities traded in developed countries. The Sub-Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic, or social instability. The Sub-Fund is subject to risks associated with investments in debt securities, derivatives, illiquid securities, asset-backed securities, CMOs and small or mid-cap companies. The Sub-Fund is also subject to inflation risk, market risk, non-diversification risk and leverage risk. Investing in the Sub-Fund also entails risks associated with China and the use of Stock Connect. The Sub-Fund's investments in Chinese A-shares through Stock Connect will be subject to investment quotas and trading restrictions which may pose risks to the Sub-Fund.

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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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