

## Fund Details

Base Currency	USD
Inception Date	19 March 2018
Domicile	Ireland
Net Assets	USD 31.0M
Shares Outstanding	524,000
Total Expense Ratio	0.40%
Product Structure	Physical (Optimized)
Ucits Compliant	Yes
Rebalance Frequency	Monthly
Distribution Frequency	None
Income Treatment	Reinvestment
Swiss Valor	40992308
ISA Eligibility	Yes
SIPP Available	Yes
Countries of Registration	AT, CH, DE, DK, ES, FI, IE, IT, NL, NO, SE, UK

## Index Information

Index Provider	ICE Data Indices, LLC
Index Type	--
Currency	USD
Inception Date	31 Dec 1997
Rebalance Frequency	Monthly
Bloomberg Ticker	HWCF

## Country Breakdown

United States	42.13%
Mexico	10.44%
Brazil	8.07%
Italy	7.95%
Germany	4.63%
France	4.53%
United Kingdom	4.44%
Israel	2.98%
Canada	1.93%
Other/Cash	12.91%

## Fund Description

31 August 2020

The VanEck Vectors Global Fallen Angel High Yield Bond UCITS ETF (GFA) 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 ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF). The ICE Global Fallen Angel High Yield 10% Constrained Index is comprised of below investment grade corporate bonds denominated in US dollar, Canadian dollar, British pound sterling and Euro, that were rated investment grade at the time of issuance and that are publicly issued in the major domestic or eurobond markets.

## Performance History (%)

Month End as of 31 Aug 2020	1 MO	YTD	1 YR	3 YR	5 YR	ETF INCEPTION
ETF (NAV)	1.63	8.61	13.11	--	--	7.12
HWCF (Index)	1.73	7.75	12.50	10.23	8.58	7.17

Index data prior to 31 July 2020 reflects index data of the ICE Global Fallen Angel High Yield Index (HWFA). From 31 July 2020 forward, the index data reflects that of the Fund's underlying index, the ICE Global Fallen Angel High Yield 10% Constrained Index (HWCF). Index history which includes periods prior to the index change shows a blended performance and is not intended for third party use.

Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. Discrete performance shows 12 month performance to the most recent Quarter end for each of the last 5yrs where available. E.g. '1st year' shows the most recent of these 12-month periods and '2nd year' shows the previous 12 month period and so on.

Performance data for VanEck Vectors 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.

## Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
CARNIVAL CORP	11.500	01 Apr 2023	1.1063%
PETROLEOS MEXICANOS	7.690	23 Jan 2050	1.0945%
VODAFONE GROUP PLC	4.875	03 Oct 2078	0.9663%
UNICREDIT SPA	6.950	31 Oct 2022	0.9032%
PETROLEOS MEXICANOS	6.500	13 Mar 2027	0.8229%
PETROLEOS MEXICANOS	6.750	21 Sep 2047	0.7687%
ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND	5.125	13 May 2023	0.6948%
SPRINT CAPITAL CORP	8.750	15 Mar 2032	0.6906%
SCHAEFFLER AG	1.875	26 Mar 2024	0.6846%
TEVA PHARMACEUTICAL FINANCE NETHERLANDS	3.150	01 Oct 2026	0.6782%

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

## Sector weightings

Sector	% of Net Assets
Energy	27.2
Consumer, Cyclical	17.5
Financial	14.8
Consumer, Non-cyclical	12.8
Communications	8.7
Other/Cash	18.9

## Fundamentals\*

31 August 2020

Yield to Worst	4.35%
Yield to Maturity	4.39%
Effective Duration (yrs)	5.78
Years to Maturity	9.04
Modified Duration (yrs)	5.83
Coupon	4.94%

\* 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	IE00BF540Z61	GFA	GFA LN	GFA.L	BF3W0N0	GFAUSIV
LONDON STOCK EXCHANGE	GBP	IE00BF540Z61	GFGB	GFGB LN	GFGB.L	BF3W0P2	GFAUSIV
DEUTSCHE BÖRSE	EUR	IE00BF540Z61	GFEA	GFEA GY	GFEA.DE	--	GFAEUIV
SIX SWISS EXCHANGE	CHF	IE00BF540Z61	GFAA	GFAA SE	GFAA.S	--	GFAUSIV
BORSA ITALIANA	EUR	IE00BF540Z61	GFA	GFA IM	GFA.MI	--	GFAEUIV

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Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich. The Prospectus, Key Investor Information Document, Articles and annual and semi-annual reports of the Company may be obtained free of charge from the Representative.

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You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program. An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers. Smaller capitalization companies may be more volatile than larger capitalization companies. Please see the prospectus and key investor information document for information on these as well as other risk considerations.

The IOPV is calculated by Solactive AG.

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