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JUNE 2026

VanEck Bentham Global Capital Securities Active ETF

ASX Code: GCAP

Investment objective

GCAP aims to provide investors with a professionally managed active strategy in global Capital Securities. The fund aims to provide total investment returns, measured over the long term in excess of the Benchmark.

Benchmark

Benchmark is RBA Cash Rate + 3% p.a.

Performance as at 30 June 2026

	1 month	3 months	6 months	1 year	3 years (p.a.)	Since GCAP inception (p.a.)
Price Return	**0.26%**	**1.68%**	**-0.63%**	**0.43%**	**2.26%**	**-2.59%**
Income Return	0.52%	1.57%	3.39%	5.98%	6.40%	5.41%
Total Return	**0.78%**	**3.25%**	**2.76%**	**6.41%**	**8.66%**	**2.82%**
Benchmark	0.60%	1.76%	3.42%	6.84%	7.12%	6.13%
Difference	**+0.18%**	**+1.49%**	**-0.66%**	**-0.43%**	**+1.54%**	**-3.31%**

Benchmark is RBA Cash Rate + 3% p.a.
The table above shows past performance of the Fund from 3 August 2021. Results are calculated to the last business day of the month and assume immediate reinvestment of distributions. Fund results are net of management fees and costs, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher. Benchmark information has been obtained from sources believed to be reliable but VanEck do not warrant its completeness or accuracy.

Key benefits

Global income opportunity: Capital securities offers an opportunity for investors to diversify their income away from Australian exposures by harnessing a deep and sizeable global universe including AT1 and Contingent Convertibles (CoCos) bonds.

Actively managed by leading global credit specialists: Professionally managed by Bentham Asset Management, a leading and award-winning global credit specialist with a deep track record and strong pedigree of investing.

Fundamental high conviction exposure: A high conviction portfolio selected on the basis of top-down and fundamental credit analysis.

Key risks

An investment in the Fund carries risks associated with: subordination in the capital structure, derivatives, bond markets generally, interest rate movements, currency hedging, below Investment Grade securities, country and issuer concentration, liquidity, and issuer default. See the PDS for details.

Fundamentals

Number of constituents	93
Number of issuers	42
Modified Duration (yrs)	0.8
Weight of top 10 issuers (%)	41.4
Credit Rating Profile	BBB
Credit Spread Duration (yrs)	4.8
Credit Spread (%)	1.9
Running Yield (%)	7.1
Yield to Worst (%)	6.5
Yield to Call (%)	6.6
Top Holding Weight (%)	2.4
Investment Grade (%)	78.5

Source: VanEck, As at 30 June 2026.

BENTHAM ASSET MANAGEMENT

Market and Portfolio commentary

The VanEck Bentham Global Capital Securities Active ETF (GCAP) returned of 0.78% in June. Oner the 12 months of the 2025/26 financial year GCAP returned 6.41%.

Global investment markets in June were buoyed by geopolitical risks fading and lower oil prices, which resulted in lower government bond yields and improved risk sentiment. The global bank capital market also experienced positive price returns as credit spreads continued to grind tighter, with Tier 1 securities meaningfully outperforming Tier 2 and Senior bonds. The ASX Hybrid market was a stand-out outperformer for the month, although its credit spread has significantly decreased, moving closer to AUD Tier 2 spreads. The AUD Tier 2 market outperformed its global Tier 2 peers as AUD supply moderated.

Portfolio Positioning & Activity

Active management during the month focused on enhancing yield by increasing exposure to corporate hybrid securities and reducing price volatility risk by adding AAA rated RMBS:

- **Capital structure rotation:** The Fund's Tier 1 exposure remained at 74%, which provides the bulk of the Fund's yield. On the month, Tier 2 holdings were reduced from 12% to 8% to take some profits as the sector has now become less attractive. ABS/RMBS exposure is 4%, as AAA tranches are pricing attractively relative to Tier 2 and Senior bonds.
- **Duration management:** The Fund's interest rate duration was reduced from 1.0 year to 0.8 years. The position remains diversified with small floating rate positions primarily in AUD, USD, EUR, CAD and GBP. Active management during the month focused on enhancing yield by switching into Tier 1 securities from Tier 2 securities:

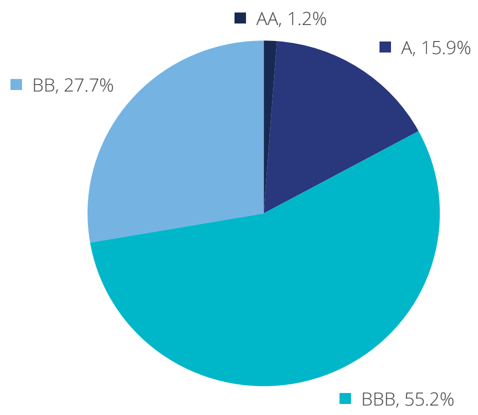
Outlook

Global bank earnings and capital positions remain well positioned for any potential deterioration. S&P released their global bank sector outlook with 95% of the global sector on a stable to positive outlook. These stable fundamentals have resulted in a decrease in credit spreads for the bank capital securities market, albeit the sector remains attractive from an all-in yield perspective. The Fund retains its high-quality skew in issuer and structure, with exposures that generally deliver higher yields than the issuers respective dividend yield. There are pockets of value in global AAA rated securitised credit and corporate hybrids which the Fund will allocate to in order to add diversity and enhance the yield.

Key Fund Metrics (as at 30 June 2026)

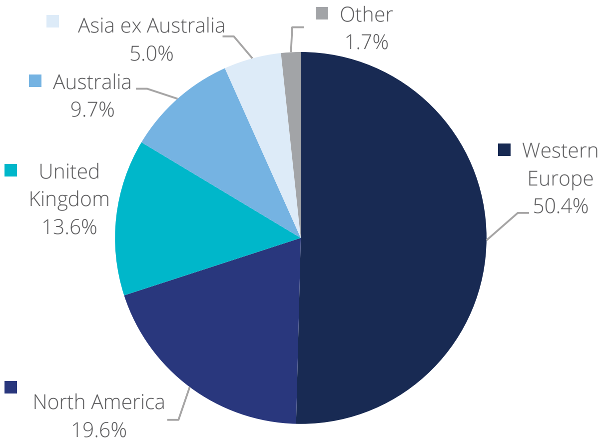
- Yield to Worst: 6.53%
- Yield to Best: 7.86%
- Credit Duration: 4.80 years
- Interest Rate Duration: 0.84 years

Credit Summary



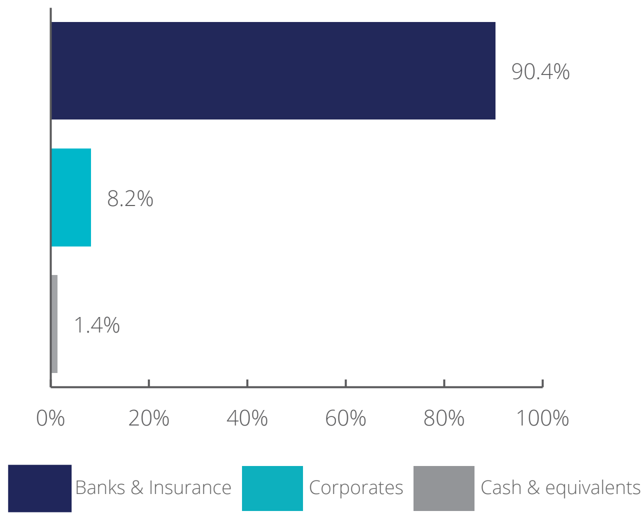
Source: VanEck, as at 30 June 2026.

Regional Allocation



Source: VanEck, as at 30 June 2026.

Portfolio Allocation



Source: VanEck, as at 30 June 2026.

Monthly Dividends History (CPU)

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026	4.5	4.5	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.5	4.5	51.0
2025	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	54.0
2024	4.0	4.0	4.5	4.5	5.0	5.0	4.5	4.5	4.5	4.0	4.5	4.5	53.5
2023	3.25	3.25	3.25	3.5	4.5	4.5	4.0	4.0	4.0	4.0	4.0	4.0	46.25
2022	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3.0	3.0	28.5

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