



GCAP

VanEck Bentham Global Capital Securities Active ETF (Managed Fund)

Fund Description

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.

The Benchmark is RBA Cash Rate + 3% p.a. over the long term.

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

Fund Details

Inception date	03/08/2021
Shares outstanding	2,961,213
NAV	\$8.68
Net assets	\$25.7M
Management fees p.a. ¹	0.59%
Dividend frequency	Monthly

All figures converted to Australian dollars, unless otherwise stated.
1. Calculated and accrued daily on the Fund Net Asset Value and reflected in the daily NAV.

Management fees are paid out of the assets of the Fund as incurred.

Other fees and costs apply. Please see the PDS for more details.
Other fees and costs apply, including a fee of 15.5% of outperformance above a benchmark. Please see the PDS for more details.

Performance

Month End as at 30-Jun-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	-0.12%	-0.77%	-0.79%	5.05%	- %	- %	-4.91%
Income return	0.52%	1.51%	3.67%	6.79%	- %	- %	4.89%
Total return	0.40%	0.74%	2.88%	11.84%	- %	- %	-0.02%
Benchmark	0.56%	1.82%	3.62%	7.26%	5.43%	4.63%	5.51%
Quarter End as at 30-Jun-24	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	-0.12%	-0.77%	-0.79%	5.05%	- %	- %	-4.91%
Income return	0.52%	1.51%	3.67%	6.79%	- %	- %	4.89%
Total return	0.40%	0.74%	2.88%	11.84%	- %	- %	-0.02%
Benchmark	0.56%	1.82%	3.62%	7.26%	5.43%	4.63%	5.51%

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.

Trading Information

Exchange	ASX
ASX code	GCAP
IRESS code	GCAP.AXW
ISIN	AU0000163230

Index Information

RBA Cash Rate + 3% per annum

Fundamentals

Yield to worst	6.64%
Yield to call	6.66%
Running yield	5.65%
Credit rating	BBB-
Credit spread duration	3.20
Interest rate duration	2.87

Sector Weightings

Banking Services	75.2%
Insurance	5.1%
Oil & Gas	1.8%
Investment Banking & Investment Services	1.3%
Oil & Gas Related Equipment & Services	0.8%
Other/Cash	15.9%

Country Weightings

United Kingdom	15.7%
United States	11.0%
Australia	9.5%
Canada	7.7%
Ireland	7.5%
France	6.6%
Netherlands	6.0%
Germany	4.9%
Sweden	4.5%
Spain	3.8%
Other/Cash	22.8%

Top 10 Fund Holdings (Weightings)

AIB GROUP PLC	3.13%
AXA SA	3.05%
BANK OF IRELAND GROUP PLC	2.74%
NATWEST GROUP PLC	2.74%
COMMERZBANK AG	2.52%
AUSTRALIA & NEW ZEALAND BANKING GROUP L	2.50%
CAIXABANK SA	2.43%
COMMERZBANK AG	2.41%
BANK OF NOVA SCOTIA/THE	2.35%
NATIONAL AUSTRALIA BANK LTD	2.35%
SUBTOTAL - TOP 10	26.21%
REMAINING HOLDINGS	57.94%
OTHER/CASH	15.85%
TOTAL	100.00%

For a complete up to date listing of Fund holdings, please visit vaneck.com.au.

These are not recommendations to buy or sell any security.

Maturity

Average Portfolio Maturity: 40.99 Years

< 1	0%
1 - 3	0%
3 - 5	3.1%
5 - 7	5.3%
7 - 10	25.0%
10 - 15	10.3%
15 - 20	0%
20 - 30	1.3%
30 +	35.4%

For more information visit

➤ vaneck.com.au

All Figures are in Australian dollars unless stated otherwise. Fund performance returns, Net Asset Value, Fund Data and Market Capitalisation figures have been converted from US Dollar to Australian Dollar using the WM Reuters London 4 p.m.

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