



**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	800,000
NAV	\$10.02
Net assets	\$8.0M
Management costs p.a. <sup>1</sup>	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 costs are paid out of the assets of the Fund as incurred.  
 Other fees and costs apply, including a fee of 15.5% of outperformance above a benchmark. Please see the PDS for more details.

**Performance History**

Month End as at 31-Oct-21	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	-0.73%	-%	-%	-%	-%	-%	-0.71%
Income return	0.25%	-%	-%	-%	-%	-%	0.75%
Total return	-0.48%	-%	-%	-%	-%	-%	0.04%
Benchmark	0.26%	0.78%	1.55%	3.11%	3.61%	3.97%	0.75%
Quarter End as at 30-Sep-21	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	0.00%	-%	-%	-%	-%	-%	0.02%
Income return	0.25%	-%	-%	-%	-%	-%	0.50%
Total return	0.25%	-%	-%	-%	-%	-%	0.52%
Benchmark	0.25%	0.77%	1.54%	3.11%	3.66%	3.99%	0.49%

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
IRES code	GCAP.AXW
ISIN	AU0000163230

**Index Information**

RBA Cash Rate + 3% per annum

### Fundamentals

Yield to worst	3.31%
Yield to call	3.31%
Running yield	5.07%
Credit rating	BB+
Credit spread duration	5.18
Interest rate duration	0.20

### Sector Weightings

Banking Services	67.8%
Insurance	5.3%
Real Estate Operations	4.3%
Transport Infrastructure	3.4%
Oil & Gas	2.5%
Telecommunications Services	1.8%
Investment Banking & Investment Services	1.8%
Other/Cash	13.1%

### Country Weightings

United Kingdom	20.2%
France	14.5%
Germany	10.5%
Netherlands	10.0%
Ireland	7.9%
Sweden	5.7%
United States	5.2%
Finland	4.8%
Belgium	3.3%
Switzerland	3.0%
Other/Cash	14.9%

### Top 10 Fund Holdings (Weightings)

COMMERZBANK AG	5.51%
SOCIETE GENERALE SA	4.50%
AIB GROUP PLC	4.41%
COMMERZBANK AG	3.47%
COOPERATIEVE RABOBANK UA	3.45%
BANK OF IRELAND GROUP PLC	3.45%
ABN AMRO BANK NV	3.38%
KBC GROUP NV	3.28%
NORDEA BANK ABP	3.27%
CREDIT AGRICOLE SA	2.99%
SUBTOTAL - TOP 10	37.71%
REMAINING HOLDINGS	-22.63%
OTHER/CASH	84.92%
TOTAL	100.00%

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

*These are not recommendations to buy or sell any security.*

For more information visit

➤ [vaneck.com.au](http://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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