

VanEck Bentham Global Capital Securities Active ETF

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: RBA Cash Rate + 3% per annum



GCAP

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 ATI 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.

Performance

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	Since Inception (% p.a.)
Price return	-0.45	-1.52	-0.86	0.68	-2.48	--	-3.79
Income return	0.52	1.53	3.10	6.41	5.82	--	5.20
Total return	0.07	0.01	2.24	7.09	3.34	--	1.41
Benchmark	0.57	1.70	3.53	7.30	6.62	5.21	5.91

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 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 VanEck Bentham Global Capital Securities Active ETF PDS and TMD for more details.

Fund Details

ASX code

GCAP

Bloomberg code

RBATCTR+3%

IRESS code

GCAP.AXW

Benchmark

Reserve Bank of Australia (RBA) cash rate plus 3%

Inception date

03 August 2021

Net Assets

\$29.3M

Management fee*

0.59% p.a.

Dividend frequency

Monthly

Fundamentals

Number of Holdings

70

Running yield

6.65%

Yield to worst

6.48%

Yield to call

6.49%

Credit spread duration

3.39

Interest rate duration (years)

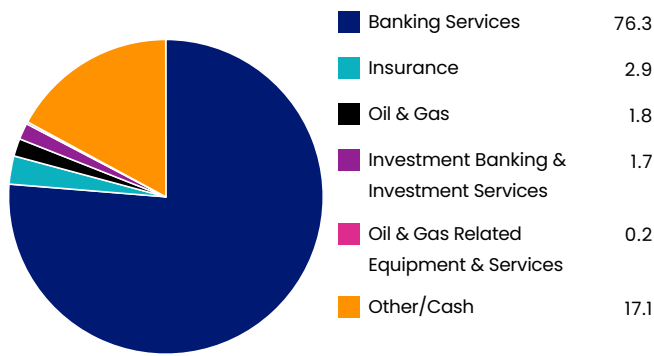
3.24

Credit rating**

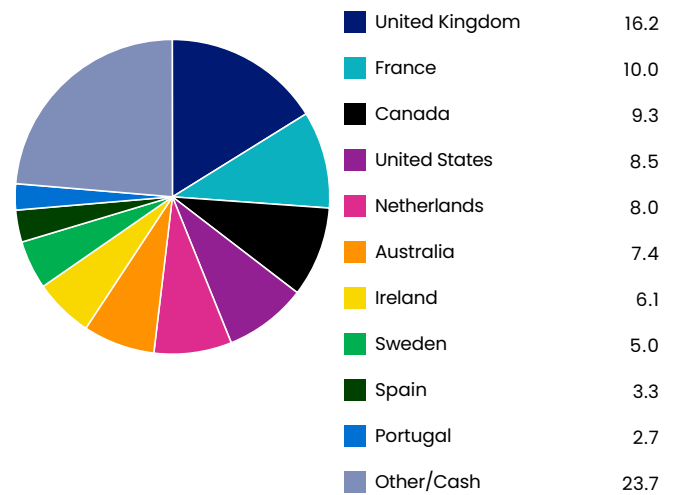
BBB

*Other fees and costs apply.
Please see the PDS for more details.

Sector weightings (%)



Country weightings (%)



Top ten fund holdings (weightings %)

AXA SA	2.8
NATWEST GROUP PLC	2.7
BANK OF IRELAND GROUP PLC	2.6
COOPERATIEVE RABOBANK UA	2.3
COMMERZBANK AG	2.3





AUSTRALIA & NEW ZEALAND BANKING GROUP L	2.3
COMMONWEALTH BANK OF AUSTRALIA	2.1
NATIONAL AUSTRALIA BANK LTD	2.1
BANK OF NOVA SCOTIA/THE	2.0
LLOYDS BANKING GROUP PLC	1.8

About VanEck

For more than 60 years VanEck has delivered strategies for investors that provide unequalled access to markets, sectors and investment ideas. VanEck is one of the world's largest issuers of ETFs, managing in excess of US\$100 billion globally for individual and institutional investors. In Australia, VanEck is a pioneer of smart beta strategies and has more than 40 funds on ASX.

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Source: VanEck, FactSet.

Credit rating is the weighted average of each constituent's credit rating - please see the website for details.
 Securities listed are not recommendations to buy or sell.
 All figures are in Australian dollars unless stated otherwise.

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