



**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-Aug-21	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	-%	-%	-%	-%	-%	-%	0.02%
Income return	-%	-%	-%	-%	-%	-%	0.25%
Total return	-%	-%	-%	-%	-%	-%	0.27%
Benchmark	-%	-%	-%	-%	-%	-%	0.23%
Quarter End as at 30-Jun-21	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	-%	-%	-%	-%	-%	-%	-%
Income return	-%	-%	-%	-%	-%	-%	-%
Total return	-%	-%	-%	-%	-%	-%	-%
Benchmark	-%	-%	-%	-%	-%	-%	-%

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	62.6%
Transport Infrastructure	6.1%
Insurance	5.6%
Real Estate Operations	4.7%
Telecommunications Services	2.1%
Oil & Gas	1.1%
Other/Cash	17.8%

### Country Weightings

United Kingdom	27.8%
France	11.2%
Netherlands	10.9%
Germany	9.2%
Ireland	7.9%
Sweden	6.6%
United States	4.4%
Belgium	2.2%
Finland	2.0%
Other/Cash	17.8%

### Top 10 Fund Holdings (Weightings)

LLOYDS BANKING GROUP PLC	6.08%
COMMERZBANK AG	4.85%
ABN AMRO BANK NV	4.54%
BANK OF IRELAND GROUP PLC	4.48%
SOCIETE GENERALE SA	3.97%
HEIMSTADEN BOSTAD AB	3.75%
AIB GROUP PLC	3.43%
GATWICK FUNDING LTD	3.14%
HEATHROW FINANCE PLC	2.98%
CITIGROUP INC	2.85%
SUBTOTAL - TOP 10	40.07%
REMAINING HOLDINGS	-40.44%
OTHER/CASH	100.37%
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.

**IMPORTANT NOTICE:** Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). This is general information only and not financial advice. Read the PDS and speak to a financial adviser to consider if GCAP is appropriate for your circumstances. The PDS is available at [www.vaneck.com.au](http://www.vaneck.com.au). GCAP is subject to investment risks, including possible loss of capital invested. Past performance is not a reliable indicator of future performance. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the payment of income, the performance, or any particular rate of return from GCAP. Benchmark information has been obtained from sources believed to be reliable but VanEck does not warrant its completeness or accuracy.