

The background of the slide features a dark blue gradient with a glowing, 3D effect of interlocking puzzle pieces. The VanEck logo is positioned in the top left corner.

VanEck[®]

Deciphering the crypto puzzle with bitcoin

ASX Investor Day November 2024

Important information

Issued by VanEck Investments Limited ACN 146 596 116 AFSL 416755.

Not personal advice. All investments have risks. Investment performance is not guaranteed by VanEck or index providers.

Read the PDS and TMD which are accessible at vaneck.com.au.

An investment in VBTC involves extremely high risk and the potential for loss of all capital invested. Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives. Risks associated with an invest in the fund include those associated with pricing risk, regulatory risk, custody risk, immutability risk, ASX trading time risk, concentration risk, environmental risk, currency risk, operational risk, underlying fund risk and forking risk. See the VanEck Bitcoin ETF PDS and TMD for details.

Refer to the important information at the end of this presentation.



Access the opportunities

Agenda

Why VanEck is talking about digital assets

How blockchain and bitcoin works

Bitcoin adoption

Comparing bitcoin ETF vs direct investing

Q&A

VanEck in Australia

VanEck's Australian business launched in 2013 and is run by a local executive team which has deep investment management experience and a passion to bring the best quality investment solutions to clients.

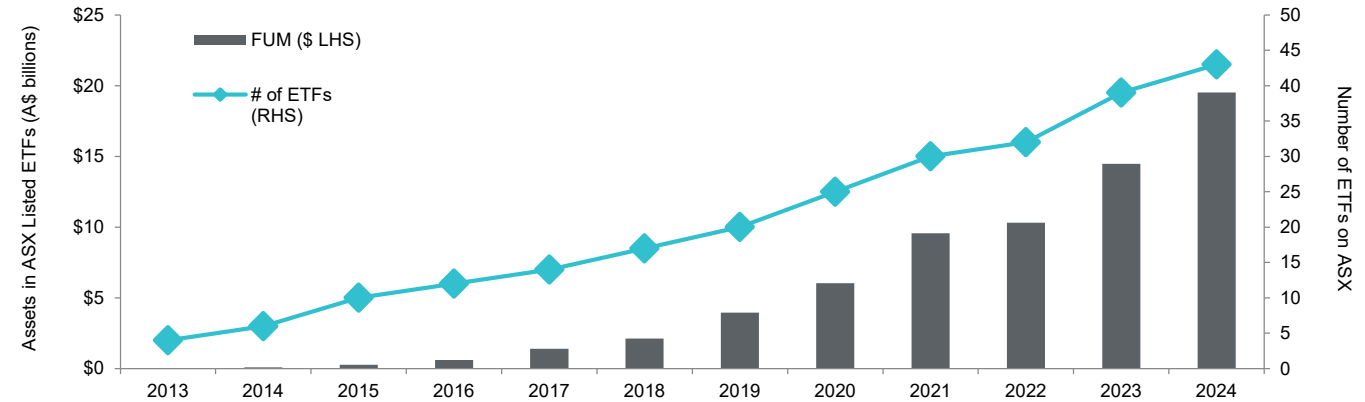
Source: VanEck as at 30 September 2024.



Access the opportunities

We are a leading ETF issuer in Australia

Australia AUM | Number of VanEck ETFs



Highly rated among peers and across the investor community



2019 Winner
ETF Provider of the Year



2021 Winner
ETF Provider of the Year



2022 Winner
Best International Share ETP
2019 & 2018 Winner
Best Australian Share ETP



2021 Winner
International Equities Active Core
2018 Winner
Smart Beta

These awards are determined using proprietary methodologies. The awards are solely statements of opinions and do not represent recommendations to make investment decisions.



We understand to our core that investors need a hedge in their portfolios if and when governments lose control over the money supply.

When US spending was out of control in the 1960s, my father launched the first gold share fund in the US, even though gold had been pegged against the dollar for about 190 years. Investing in gold bullion was illegal at the time.

Three years later, the peg broke.

- Jan van Eck



VanEck has been a pioneer for digital assets

Since 2017 we have been investing across the spectrum of this emerging frontier

VanEck's core principle is to offer investors access to opportunities.

Digital assets could provide an alternative store of value and a framework for a host of technology solutions.



Regulatory engagement & creating standards

- Supporting global regulators on digital asset ETPs, indexing, surveillance and more.
- Established sector classification system (i.e., GICS for DA).³



Industry leadership and research

- An experienced research team widely regarded, and an industry thought leader.
- Diverse principal investments across digital assets, tokens and leading venture capital funds.
- Sponsorship and participation in marquee bitcoin/digital assets events and conferences.

US\$2.37b
AUM¹

19
Strategies globally

>17
Investment professionals

Indices

- The first regulated index provider to offer digital asset indices to meet industry benchmarking standards.
- Provided through VanEck's subsidiary MarketVector Indexes GmbH.

Exchange traded

US VanEck Bitcoin ETF
Ethereum Strategy
Digital transformation ETF

EU 10 single currency crypto ETNs
2 multi-currency crypto ETNs

AU VanEck Bitcoin ETF

Private funds

Digital Assets Alpha Fund
Smart Contract Leader Fund

¹Source: VanEck as of 11/11/2024. ²marketvector.com. Data as of 31/3/2024. Not intended as a recommendation to buy or sell any securities or digital assets referenced herein. ³Store of Value, Smart contracts, Infrastructure, Stablecoins, Exchange, Payments, DeFi, Media and Entertainment.



VanEck's digital assets journey

2017

Digital assets entry

VanEck recognises the potential of cryptocurrencies, offering resources to help educate investors

August: First ETF issuer to file

VanEck becomes the first ETF issuer to file for a bitcoin futures ETF with the SEC

October: Digital assets indices launched

Subsidiary MarketVector becomes the first regulated index provider with digital asset indices that meet industry benchmarking standards.

2018

June: Spot Bitcoin ETF Filing

VanEck files for a spot bitcoin ETF to provide a seamless and efficient way to access bitcoin

2020

November: VanEck launches spot Bitcoin ETN in Europe

VanEck launches Bitcoin ETN on exchanges in Europe

November: Expand Digital Asset Research Team

Expand scope and capabilities with additions to our digital assets research and investment team

2021

March - September: VanEck expands European ETN offering

VanEck ETNs include Ethereum & Solana

November 2021: Bitcoin Strategy ETF launched (XBTF)

VanEck Bitcoin Strategy launches, providing exposure through a traditional investment structure

2022

May: First Asset Manager NFT

VanEck Community NFT becomes the first NFT created and distributed by an asset manager

2024

January: Among the first spot bitcoin ETFs launched in US

VanEck launches Bitcoin ETF (HODL)

June: First ASX- listed spot Bitcoin Product First Available

VanEck launches Bitcoin ETF on ASX (VBTC)

Digital assets allocators

A growing number of institutions, including pension funds and endowments, have allocated capital to digital assets.



HARVARD
UNIVERSITY

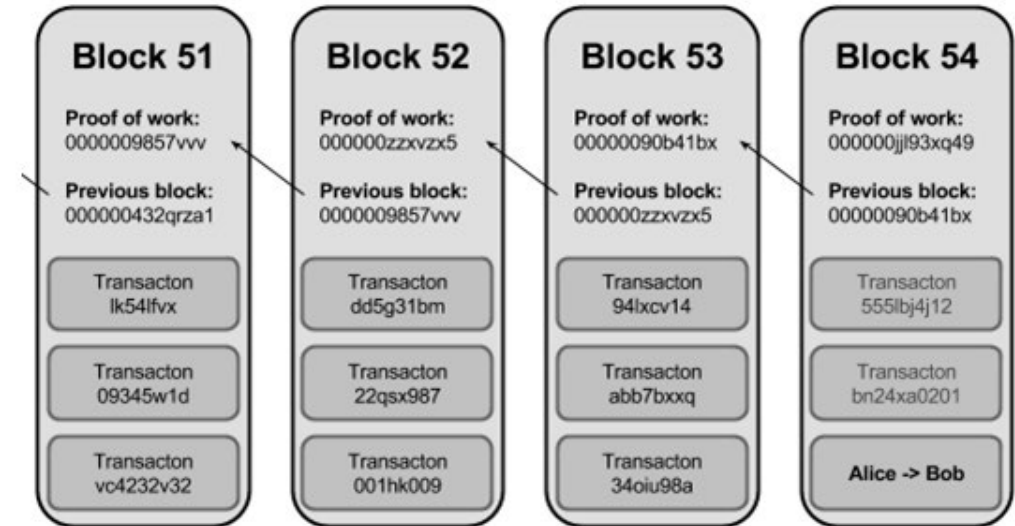


What is a 'blockchain'?

A record of transactions, storing data in blocks, linked together in a chain

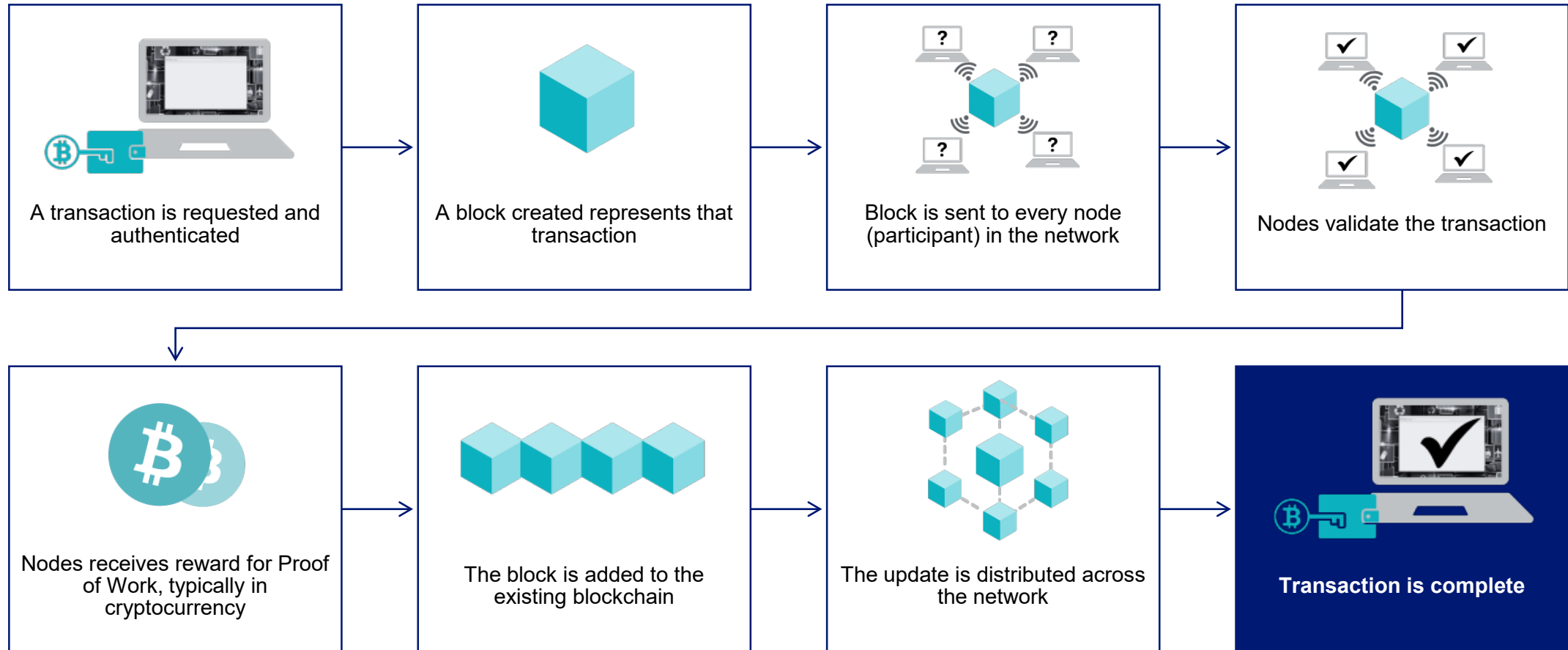
Bitcoin or other digital currency isn't saved in a file somewhere; it's represented by transactions recorded in a blockchain—like a global spreadsheet or ledger.

- Every ten minutes, all the transactions conducted are verified, cleared, and stored in a block which is linked to the preceding block, thereby creating a chain.
- Each block must refer to the preceding block to be valid. This structure permanently time-stamps and stores exchanges of value, preventing anyone from altering the ledger.
- Every computer on the peer-to-peer network updates with the most recent chain.
- The technology is secure, fully transparent and immutable (cannot change).



Digital asset: An asset issued and transferred using blockchain technology, which is also known as Distributed Ledger Technology (DLT).

How a transaction flows onto the blockchain



What is Bitcoin (BTC)?

Bitcoin (BTC) is the native currency of the Bitcoin blockchain. It's the world's first blockchain-based digital asset.

Bitcoin (BTC) is the cryptocurrency for a peer-to-peer electronic cash system not created or controlled by countries.

- Since its introduction in 2009, by Satoshi Nakamoto, bitcoin has remained dominant in terms of size and adoption within the crypto space.
- The Bitcoin blockchain is a distributed ledger that guarantees transparency, predictability and immutability from monetary policy.
- Bitcoin eliminates the need for any central authority while ensuring secure, verifiable transactions.



Access the opportunities

Bitcoin's key features

An efficient means of transferring money on a decentralised network



No banks or central authority

Bitcoin presents an alternative to central bank-controlled fiat money. Decentralised, peer-to-peer, borderless and fast transactions.



Limited supply

The supply of Bitcoin is finite and capped at 21 million. The issuance of new bitcoins declines to zero over time.



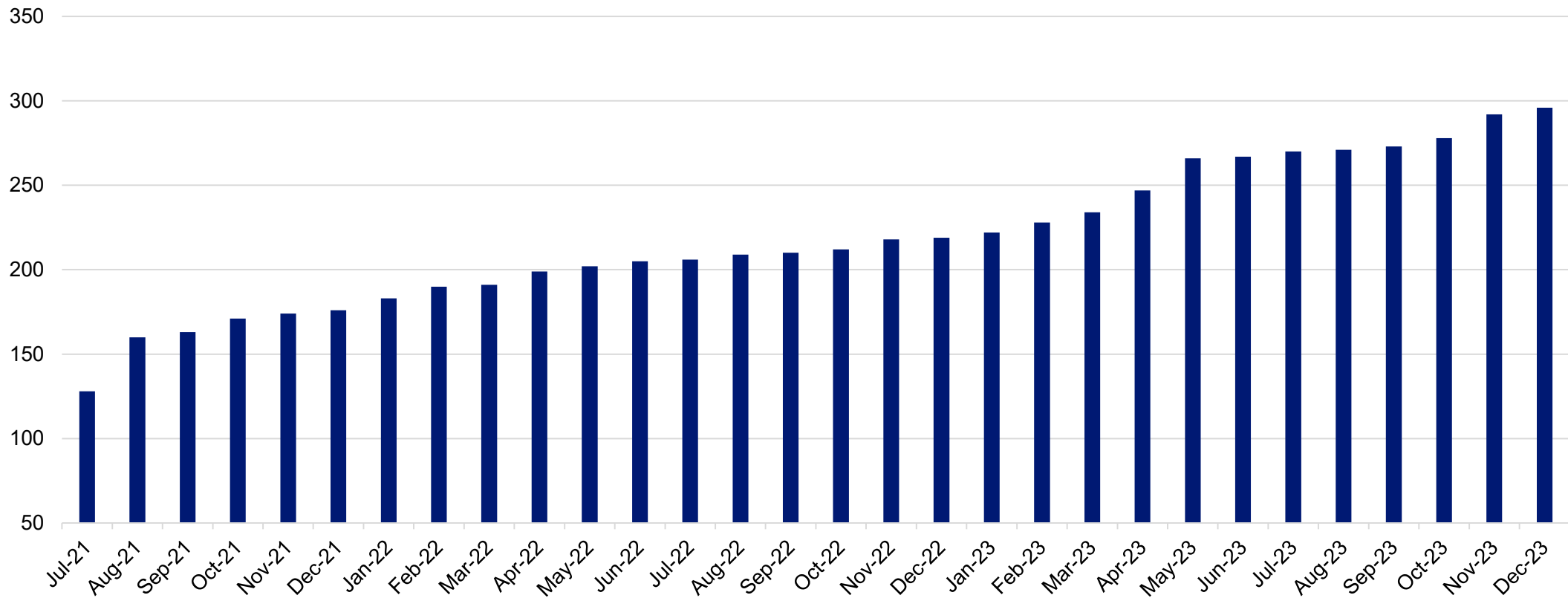
Immutability and security

The Bitcoin network makes it nearly impossible to suppress, access or deny transactions.

Growth in Bitcoin ownership

Bitcoin (BTC) owners grew 33% in 2023 to 296 million, accounting for 51% of total global cryptocurrency owners

Global BTC owners, July 2021 – December 2023 (Millions)



How investors are using bitcoin

A diversifier when confidence erodes in the world's reserve currencies or when there is volatility in markets

01



- Bitcoin operates on a decentralised network, independent of any single entity, government or central bank.
- Its distributed, open-source nature protects it against arbitrary asset seizure and counterparty risk.

02



- Bitcoin's historically low correlation with traditional asset classes is increasing its role as a source of diversification.

03



- Despite its short-term volatility, bitcoin has delivered significant long-term price appreciation.
- Bitcoin's scarcity, by design, is fundamental to its value. If demand for this digital asset grows, scarcity becomes a driver of its value.

04



- Global investors can access and trade bitcoin 24/7¹, which is important during periods of heightened uncertainty.

05



- Bitcoin is a scarce asset, with a supply fixed in its code of 21 million units.
- Bitcoin is also decentralised and not subject to inflation.

06



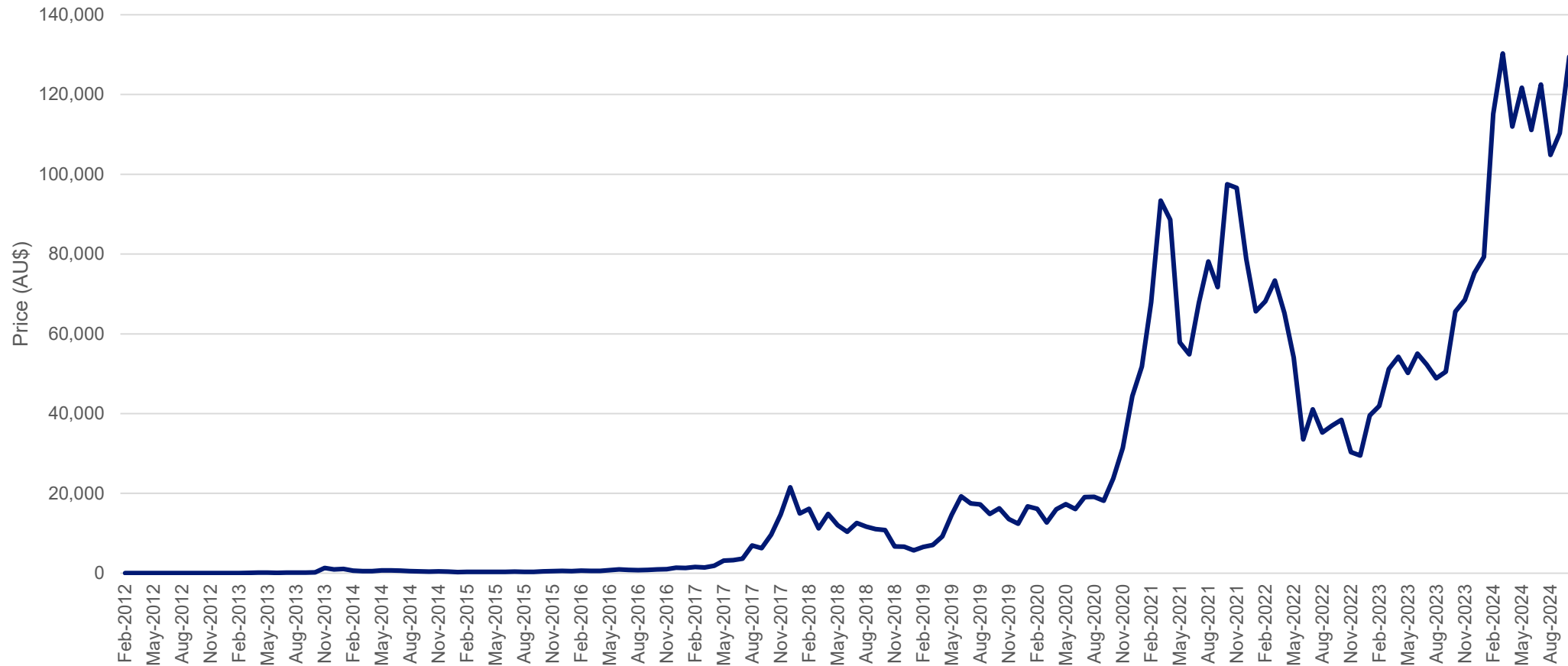
- Bitcoin's returns have strong time series momentum.
- It tends to do well when technology companies are doing well, and some investors are using it as a risk-on asset.

1- An investment in VBTC is subject to ASX trading time risk.



Bitcoin has experienced more than other asset classes

Since January 2023, it's been an eventful time for Bitcoin and its price has surged



Source: VanEck, Morningstar. Representing the price of bitcoin is the MarketVector™ Bitcoin Benchmark Rate. Past performance is not indicative of future performance.



Annual Bitcoin performance versus mainstream asset classes

Access the opportunities

Bitcoin has outperformed other asset classes over the last 10 years

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Bitcoin 6823.60%	A-REITs 27.04%	Bitcoin 51.96%	Bitcoin 125.13%	Bitcoin 1495.00%	Gold 10.07%	Bitcoin 86.66%	Bitcoin 258.36%	Bitcoin 77.48%	Gold 7.68%	Bitcoin 155.04%	Bitcoin 72.09%
Global Equities 48.03%	Global Equities 15.01%	A-REITs 14.32%	A-REITs 13.16%	EM Equities 27.09%	Australian Bonds 4.54%	Global Equities 27.97%	Gold 13.52%	Global Equities 29.58%	Cash 1.25%	Global Equities 23.23%	Gold 37.04%
Australian Equities 20.20%	Global Bonds 10.37%	Global Equities 11.80%	Australian Equities 11.80%	Global Equities 13.38%	A-REITs 2.91%	Australian Equities 23.40%	EM Equities 7.77%	A-REITs 26.14%	Australian Equities -1.08%	A-REITs 17.59%	A-REITs 22.95%
A-REITs 7.11%	Australian Bonds 9.81%	Global Bonds 3.35%	EM Equities 11.72%	Australian Equities 11.80%	Cash 1.92%	A-REITs 19.36%	Global Equities 5.73%	Australian Equities 17.23%	Australian Bonds -9.71%	Gold 13.89%	Global Equities 21.59%
EM Equities 13.03%	Gold 9.46%	Australian Bonds 2.59%	Gold 8.62%	A-REITs 5.72%	Global Bonds 1.65%	EM Equities 18.61%	Global Bonds 5.09%	EM Equities 3.44%	Global Bonds -12.28%	Australian Equities 12.42%	EM Equities 16.33%
Cash 2.87%	EM Equities 6.93%	Australian Equities 2.56%	Global Equities 7.92%	Gold 4.30%	Global Equities 1.52%	Gold 18.61%	Australian Bonds 4.48%	Gold 1.54%	Global Equities -12.52%	EM Equities 9.15%	Australian Equities 10.87%
Global Bonds 2.27%	Australian Equities 5.61%	Cash 2.33%	Global Bonds 5.24%	Global Bonds 3.68%	Australian Equities -2.84%	Global Bonds 7.26%	Australian Equities 1.40%	Cash 0.03%	EM Equities -14.33%	Global Bonds 5.31%	Cash 3.75%
Australian Bonds 1.99%	Cash 2.69%	Gold -1.14%	Australian Bonds 2.92%	Australian Bonds 3.66%	EM Equities -5.10%	Australian Bonds 7.19%	Cash 0.37%	Global Bonds -1.53%	A-REITs -20.46%	Australian Bonds 5.06%	Global Bonds 1.93%
Gold 1.99%	Bitcoin -56.83%	EM Equities -4.30%	Cash 2.07%	Cash 1.75%	Bitcoin -69.23%	Cash 1.50%	A-REITs -4.61%	Australian Bonds -2.87%	Bitcoin -62.52%	Cash 3.89%	Australian Bonds 1.26%

Source: Morningstar as of 31/10/2024. Past performance is no guarantee of future results. Performance shown is for a full calendar year - 1 January to 31 December. All returns in Australian dollars. Not intended as a recommendation to buy or sell any securities or digital assets referenced herein, or as any call to action. Indices used: Australian Bonds is Bloomberg AusBond Composite 0+Y Index, Global bonds is Bloomberg Global Aggregate TR Hdg AUD Index, Bitcoin is MarketVector Bitcoin PR Index, EM equities is MSCI Emerging Markets Index. Global equities is MSCI World ex Australia Index, A-REITs is S&P/ASX 200 A-REIT Index, Australian equities is S&P/ASX 200 Index, Gold is Solactive Gold Spot London Close Index (AUD).

Low correlation to traditional asset classes

Asset class	Bitcoin	Australian bonds	Global bonds	Cash	EM equities	NASDAQ 100	Global equities	A-REITs	Australian equities	Gold
Bitcoin	1.00									
Australian bonds	0.08	1.00								
Global bonds	0.17	0.81	1.00							
Cash	-0.03	0.22	0.22	1.00						
EM equities	0.13	0.23	0.33	0.09	1.00					
NASDAQ 100	0.26	0.39	0.37	0.09	0.40	1.00				
Global equities	0.28	0.36	0.33	0.10	0.47	0.86	1.00			
A-REITs	0.24	0.43	0.55	0.11	0.40	0.46	0.64	1.00		
Australian equities	0.27	0.25	0.37	0.05	0.49	0.50	0.67	0.83	1.00	
Gold	0.00	0.35	0.23	0.11	-0.04	-0.11	-0.14	-0.09	-0.28	1.00

Bitcoin ETF versus direct investing

Comparing the options

Feature	Bitcoin ETF	Direct ownership
Ownership	Ownership of ETF units	Direct ownership with private key access
Regulatory Oversight	Regulated	Decentralised, lacks regulation
Trading, liquidity and accessibility	<p>Traded during stock market hours</p> <p>Broader investor access - like buying a share</p> <p>Convenient to trade in your chosen broker account - can streamline portfolio management & reporting</p>	<p>24/7 trading on cryptocurrency exchange</p> <p>Purchasing and securely storing bitcoin directly involves a more complex process</p>
Tax Implications	Simplified	Complex
Management	Fund Manager	Self-managed
Fees	Transparent and included within the Net Asset Value (NAV) of the ETF and broker fees	Opaque, fees can include network fees, transfer fees to/from your traditional bank account, conversion fees, maker/taker fees, set transaction fees, or tiered transaction fees based on trading volume
Custody	Bitcoin is primarily kept in 'cold' storage by a qualified custodian unless a transaction is taking place	<p>Bitcoin may be held in 'hot' storage, so it is more susceptible to hacking and theft</p> <p>Direct ownership of bitcoin requires the owner to safekeep and securely store their private key themselves</p>

Custody of digital assets

Institutional-grade storage with industry-leading security

- The ETF's bitcoin are primarily held offline in 'cold' storage and only moved to a 'hot' wallet when a buy or sell of bitcoins is initiated.
- Geographically distributed in 24/7 access-controlled secured facilities with multi-signatory technology and multiple layers of biometric access and physical security.
- Hardware security modules (HSMs) storing private keys are kept air-gapped inside safes and have some of the highest levels of the US government's security ratings (FIPS 140-2 publication).
- While the storage centre is offline, human governance and role separation controls work together for effective security design. The instructions issuance process and governance controls are equally important as how securely keys are stored.
- Digital insurance coverage of bitcoin held by custodian.






What does 'hot' and 'cold' storage mean?

Cold storage refers to a secure method of storing bitcoin offline to protect against unauthorised access and cyber threats.

	COLD WALLET	HOT WALLET
Connection	Offline	Online
Security	Never exposed to a digital network	More vulnerable to attacks and theft due to online connectivity
Access	Access requires physical possession of or access to the cold storage, as well as any PINs, passwords or keys required to access	Online access
Costs	High and onerous for investors	Generally free but incur transaction costs

Snapshot

VanEck Bitcoin ETF

-  **The first and most cost-effective bitcoin ETF on ASX**
Enables simple and convenient access without the complexity of owning individually.
-  **Institutional custody**
A safekeeping arrangement offering institutional-grade protection of bitcoin.
-  **Growth potential of a digital asset**
Access to the world's first and largest decentralised currency.

Key risks: An investment in the fund involves extremely high risk and the potential for loss of all capital invested. Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives. Risks associated with an invest in the fund include those associated with pricing risk, regulatory risk, custody risk, immutability risk, ASX trading time risk, concentration risk, environmental risk, currency risk, operational risk, underlying fund risk and forking risk. See the VanEck Bitcoin ETF PDS and TMD for details.



ASX code:	VBTC
ASX commencement:	20 June 2024
Management fees:	0.49% p.a.*
Objective:	The Fund's performance aims to reflect the price of bitcoin less management fees and other costs
Price used:	MarketVector™ Bitcoin Benchmark Rate
FUM as at 11 November 2024	\$83.97m

*Other costs may apply. Please refer to the PDS



Access the opportunities



Q&A

Important information

This information is prepared in good faith by VanEck Investments Limited ACN 146 596 116 AFSL 416755 ('VanEck') as responsible entity and issuer of units in VanEck ETF's trading on the ASX.

You should consider whether or not any VanEck fund is appropriate for you. Investing in ETF's has risks, including possible loss of capital invested. See the relevant PDS and TMD for details.

No member of the VanEck group guarantees the repayment of capital, the payment of income, performance, or any particular rate of return from any fund.

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