



*Liquid, Risk-Managed
Digital Assets Hedge Fund*

VanEck Digital Assets Alpha Fund

Strategy Overview

The VanEck Digital Assets Alpha Fund is a long-biased liquid token fund that aims to generate alpha through token selection and risk management.

- Underwrite, own and actively manage a portfolio of 10-30 tokens and equities.
- We expect digital assets to take share from traditional assets.
- We aim to own the winning projects that will outperform the market.
- We take a cash-flow based valuation approach to digital assets.

Firm Overview

VanEck is a \$101.9 billion asset manager, widely recognized for being a pioneer in global markets and offering forward-looking, intelligently designed strategies that seek to strengthen a long-term investment portfolio.

- **Investment Foresight:** Think beyond financial markets to inspire investable opportunities.
- **Private Ownership:** As an independent, private firm we can focus on client interests with a long-term perspective.
- **Accessible Management:** We pride ourselves on being available to clients and engaging directly with them.
- **Commitment to Crypto:** Deep and long-standing commitment to the crypto service; we were the first established ETF issuer to file for a futures-based Bitcoin ETF back in 2017.

Performance History

	Return (2023)	Return (MTD)	Cumulative Return (6/24/22 - 3/31/24)	Annualized Return (6/24/22 - 3/31/24)
Digital Assets Alpha Fund (Gross)	204.95%	5.81%	242.04%	100.55%
Digital Assets Alpha Fund (Net)	164.54%	4.82%	176.77%	77.91%
MarketVector Digital Assets Broad 100 Equal Weight Index (MVB100EW)	95.68%	18.61%	104.38%	49.86%
MarketVector Digital Assets 100 Index (MVDA)	106.47%	15.24%	178.25%	78.44%

Source: VanEck. Returns less than one year are not annualized.

Inception date of the VanEck Digital Assets Alpha Fund is June 24, 2022

The launch date for MVB100EW was 7/14/2023, and any performance presented prior to that date is hypothetical in nature. Please see important disclosures at the end of this fund commentary regarding the new benchmark performance index MVB100EW and hypothetical performance.

Past performance is not indicative of future results. Net performance is based on a day-one full fee-paying investor net of all management fees and incentive fees. An individual investor's performance may differ due to timing of contributions/redemptions and individual investor's account high-water marks.

Differentiators

VanEck Digital Assets Alpha Fund employs an active, thesis-driven asset selection process prior to capital deployment.

- **Deep crypto knowledge.** We work closely with the leading teams, projects and developers in the crypto space.
- **Fundamentally driven.** The fund employs a multi-factor selection process.
- **Diversified crypto exposure.** The fund provides access to range of tokens and equities expected to outperform.
- **Institutional expertise.** Fund leverages VanEck's institutional experience on due diligence and process.
- **Focus on security and risk management.** The fund actively seeks to avoid counterparty risk.

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Key Investment Themes

[VanEck Digital Assets Alpha Fund](#) is focused on deploying capital across 5 key investable themes.



VanEck Investor Profile

[VanEck](#) caters to sophisticated institutions, family offices and high net worth individuals.

- **Pensions:** Crypto as a replacement for growth equities.
- **Endowments:** Take advantage of long-term disruption.
- **Family Offices:** Recognize the intergenerational wealth transfer opportunity of crypto.

Fund Terms

Fund Details	
General Partner	VanEck Digital Assets GP, LLC
Investment Manager	Van Eck Absolute Return Advisers Corp.
Structure	Master-feeder structure with Cayman master fund and US and offshore (Cayman) feeders
Management Fee	2.00%
Performance Fee	20% Subject to non-resetting high watermarks
Minimum Subscription	Initial subscription: \$1,000,000 Additional amount: \$250,000
Investor Qualification	Qualified Purchaser
Subscriptions	Monthly
Redemptions	Quarterly with 30 days' notice
Gate	Fund-Level Gate
Tax Status	Pass-through Entity with K-1s

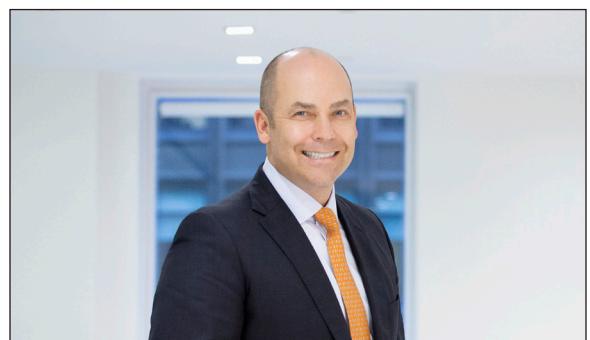
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Investment Team Resources



Pranav Kanade serves as Portfolio Manager for the VanEck Digital Assets Alpha Fund. Prior to joining VanEck, Mr. Kanade served as Portfolio Manager for Millennium Management. He is responsible for all aspects of the portfolio and makes final decisions on all investments including trades and position sizing.

He is supported by the Digital Assets Investment Team, composed of **Matthew Sigel**, Head of Digital Assets Research; **Patrick Bush**, Sr. Investment Analyst; **Gabriel Rabello**, Sr. Investment Analyst; and **Mathew Maximo**, Sr. Investment Analyst.



Investor Relations Contact

Brendan Gundersen
Head of Institutional Sales
212.293.2072 | bgundersen@vaneck.com

Index Definitions

The MarketVector Digital Assets 100 Index (MVDA) is a market cap-weighted index which tracks the performance of the 100 largest digital assets.

The MarketVector Digital Asset Broad 100 Equal Weight Index (MVB100EW) is designed to track the performance of the largest 100 digital assets (with an 80-120 buffer).

Risk Considerations

The VanEck Digital Assets Alpha Fund (the "Fund") is not an investment company registered under the Investment Company Act of 1940, and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. While the Fund may trade commodity futures, commodity options contracts and other CFTC Regulated Products, the general partner intends to rely on the CFTC Rule 4.13(a)(3) exemption from registration as a Commodity Pool Operator ("CPO") and at all times the Fund will meet (i) trading limitations, (ii) investor suitability requirements and (iii) offering and marketing restrictions. Before making an investment decision, you should carefully consider the risk factors and other information included in the Private Placement Memorandum.

Your individual performance may be different and will be reflected in your monthly investor statement. It is important to rely on the monthly investor statement that you receive from the fund's Administrator, as the statement will indicate your individual performance. An individual investor's performance may differ, perhaps materially, from the performance results set forth herein due to a number of factors, including (a) participation in new issues, (b) timing of individual contributions/ subscriptions and withdrawals/redemptions, (c) any accumulated loss carryforwards and (d) different expenses, fees and other charges paid by certain investors.

Past performance is not an indication, or guarantee, of future results. Hypothetical or model performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading, and accordingly, may have undercompensated or overcompensated for the impact, if any, of certain market factors such as market disruptions and lack of liquidity. In addition, hypothetical trading does not involve financial risk and no hypothetical trading record can completely account for the impact of financial risk in actual trading (for example, the ability to adhere to a particular trading program in spite of trading losses). Hypothetical or model performance is designed with benefit of hindsight.

The Fund is available to Qualified Purchasers Only. Please carefully read the Private Placement Memorandum before investing. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. The Fund has limited operating history and involves a significant degree of risk. There is no guarantee the Fund will achieve its investment objective and investors may lose their entire investment. The Fund is not suitable for all investors. Past performance is not a guarantee of future results.

The Partnership's investment program is speculative and entails substantial risks. There can be no assurance that the Partnership's investment objective will be achieved.

An investment in the Fund is subject to risks which include, among others, regulatory, general investment and trading, opaque spot market, digital assets, digital asset exchanges, investing through DEXes, stablecoin, OTC transactions, valuation and liquidity, cryptocurrencies lending, digital asset lending and borrowing, DeFi lending of digital assets, digital asset lending programs offered by certain CeFi and DeFi exchanges, rebasing of digital assets, credit, credit market illiquidity, third party wallet providers, loss of private key, volatility and speculative nature of digital assets trading, digital asset network protocols and software, digital asset network malicious actors, forks and airdrops, digital asset miners ceasing operations, cybersecurity, computer malware and viruses, data loss, incorrect transfer of digital assets, initial coin/pre-sale initial coin offering, synthetic investments, options, futures, forwards, lack of blockchain company operating history, blockchain company failure, custody of fund assets, short selling, leverage, limited diversification, non-U.S. securities, and counterparty risks. **Please note that this is not an exhaustive list of risks pertaining to the Fund. Please read carefully the PPM for a complete list of potential risks.**

Cryptocurrencies and digital assets are not suitable for all investors. Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk. These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

Digital asset prices are highly volatile, and the value of digital assets, and Web3 companies, can rise or fall dramatically and quickly. If their value goes down, there's no guarantee that it will rise again. As a result, there is a significant risk of loss of your entire principal investment.

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SPIC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

Digital assets include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

Web3 Companies include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

VANECK ABSOLUTE RETURN ADVISERS CORPORATION ("VAREA"), THE INVESTMENT MANAGER OF THE FUND, IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. VAREA HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE FUND. ALTHOUGH NFA HAS JURISDICTION OVER VAREA, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY VAREA.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

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666 Third Avenue | New York, NY 10017
vaneck.com | 800.826.2333