

Fund Objective

The investment objective of the Fund is to aim to preserve and grow capital over the medium to longer term (5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over any period.

The Fund seeks to meet its objectives through investing in a diversified portfolio of assets, mainly (at least 50%) equities (and at times, significantly so) as well as bonds and cash. The portfolio will be actively managed with asset allocations varying based on the Investment Manager's views as to whether equity markets are over or undervalued. For example, at times, where the Investment Manager considers it prudent (based on market conditions), a large proportion of the portfolio may take the form of cash (and less in equities) and vice versa.

Full investment objectives and policies are in the [prospectus](#).

Fund Profile

It is a multi-asset fund with the number of holdings unlikely to exceed 50.

Portfolio Managers

William Stevenson
Heneage Stevenson

Fund Type

UK domiciled OEIC

Calendar Year Total Return (%) £	2019	2020	2021	2022	2023	YTD
VT Vanneck Defensive	+13.2	-4.4	+15.9	-3.2	+6.7	+1.4

Total Return to 31/1/2024 (%) £	1m	3m	6m	1 yr	3yrs	5yrs
VT Vanneck Defensive	+1.4	+6.3	+4.2	+6.3	+22.0	+28.2

Acc shares net of fees priced at midday UK time. Source: Morningstar.

Past performance is not a guide to future performance.

Benchmark

Historically, the fund has not been managed with reference to any benchmark. Going forward, the fund is likely to be included in the IA Flexible Allocation sector.

Portfolio Commentary

There were no significant changes (>10% shift) to the fund's asset allocation during the month

Top 10 Holdings	%
UK GILT 0.125% 30-01-2026	9.03%
iShares \$ TIPS 0-5 UCITS ETF USD Acc	8.83%
UK GILT 0.25% 31-01-2025	8.23%
iShares Physical Gold ETC	4.97%
UK GILT 2.75% 07/09/2024	4.96%
Microsoft Corp	2.88%
Novo Nordisk A/S	2.79%
NVIDIA Corp	2.45%
Blackstone Group LP	2.31%
iShares EURO STOXX 50 UCITS ETF	2.22%
<i>Top 10 as % of NAV</i>	<i>48.7%</i>
<i>Total Positions</i>	<i>43</i>

Asset Allocation	
Overseas Equity	41.4%
Short-Term UK Gilts	22.2%
UK Equity	19.6%
Short-Term US TIPS	8.8%
Gold	5.0%
Cash	3.0%

Key Information

Fund Type	UK OEIC	Manager	Vanneck Ltd	Dividend Pay Dates	Ex div + 2 months
12 month yield⁺	1.4%	Auditor	Johnston Carmichael	Dividend XD	31/3, 30/6, 30/9, 31/12
Base Currency	GBP	Custodian	RBC	Pricing	Middy
Size	£37.1m	Depository	Natwest	Initial Charge	None
Inception	16/05/2018	ACD & Registrar	Valu-Trac	Valuation	Noon

⁺ Source: Morningstar.

Share Class Information

Class	Price	OCF*	Min	ISIN	Sedol
Acc	129.7	0.92%	£20k	GB00BFYT9775	BFYT977
Inc	117.2	0.92%	£20k	GB00BFYT9882	BFYT988
S Acc	124.6	0.79%	£10m	GB00BJ5K1L55	BJ5K1L5
S Inc	116.0	0.79%	£10m	GB00BJ5K1K49	BJ5K1K4

* The OCF will fluctuate as the average net assets and costs change.

Risk Warning

Disclaimer: Past performance is not a guide or guarantee to future performance. Investments carry a degree of risk and the value of investments and income from them as a result of market or currency fluctuations may go down as well as up and you may not get back the amount you originally invested. The VT Vanneck Defensive Fund is an open ended investment company (OEIC) authorised and regulated by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations 2001. This document is intended for use by Shareholders of the Fund or UK authorised persons or those who are permitted to receive such information. Nothing in this document should be construed as giving investment advice or any offer, invitation or recommendation to subscribe to the fund. The information provided in this document was captured on the date issued above and therefore is not current. Current prices, and the latest copy of the Prospectus can be obtained from the fund administrator