

VT VANNECK DEFENSIVE FUND

Q1 2020

Price Data (31/3/2020)

Class	Price	OCF ¹
Acc	93.2	0.95%
Inc	89.6	0.95%
S Acc	89.1	0.80%

Information

As at 31/3/2020

Fund Type	UK OEIC
Target Yield*	2%
Base Currency	GBP
Depositary	Natwest
Fund Size	£28mn
ACD	Valu-Trac
Valuation	Noon
Dividend XD	Quarterly

Identification Codes

As at 31/3/2020

Acc	BFYT988
Inc	BFYT977
S Acc	BJ5K1L55

Fund Objective & Profile

The Fund is for conservative asset allocation and to protect long-term investments from capital gains tax (CGT). Within the Fund, investors do not pay CGT when the Investment Manager changes the Fund's asset allocation – e.g. the manager can sell shares if markets are high and go to cash without incurring CGT.

The investment objective of the Fund is to aim to preserve and grow capital over the medium to longer term. 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 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.

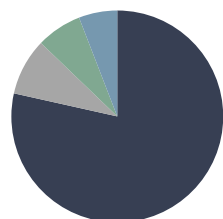
Performance (%)

	2018*	2019	YTD	Since Launch*	Annualised
VT Vanneck ¹	-2.8	+13.2	-15.7	-7.2	-4.1

¹ Accumulation units, net of fees priced at midday UK time

* 15.6.2018

Asset Allocation



Equity	79%
Cash	9%
Short-Term UK Gilts	7%
Index Linked Gilts	6%

Largest 20 Individual Company Holdings

Apple	Legal & General
Associated British Foods	Mowi
Blackrock	National Grid
Blackstone	Nestle
BP	Pepsi
Diageo	Reckitt Benckiser
Glaxosmithkline	Royal Dutch Shell
Hargreaves Lansdown	SSE
HSBC	Unilever
Johnson & Johnson	Vonovia

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

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