

# VT VANNECK DEFENSIVE FUND

Q2 2019

## Price Data (28/6/2019)

Class	Price	OCF
Acc	107.0	1.00%
Inc	104.4	1.00%
S Acc	102.1	0.80%

## Information

As at July 28 2019

Fund Type	UK OEIC
Target Yield*	2%
Base Currency	GBP
Depositary	Natwest
Fund Size	£26mn
ACD	Valu-Trac
Valuation	Noon
Dividend XD	Quarterly

## Identification Codes

As at July 28 2019

Acc	BFYT988
Inc	BFYT977

## 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.

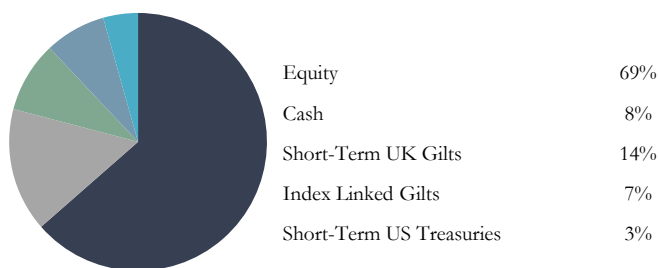
## Performance (%)

	2018*	YTD	Since Launch*	Annualised
VT Vanneck Defensive Fund <sup>1</sup>	-2.8	+9.6	+6.5	+6.3

<sup>1</sup> Accumulation shares, net of fees priced at midday UK time

\* 15.6.2018

## Asset Allocation



## Largest 20 Individual Company Holdings

Aberforth Smaller Companies Trust	Legal & General Group
Apple	PepsiCo
Associated British Foods	Phoenix Group
BHP	Reckitt Benckiser
Blackrock	Rio Tinto
Blackstone	Royal Dutch Shell
BP	Southern Co
Diageo	Svenska Handelsbanken
HSBC Holdings	UPM-Kymmene
Johnson & Johnson	Vonovia

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