

VT VANNECK DEFENSIVE FUND

Q4 2020

Price Data (31/12/2020)

Class	Price	OCF*
Acc	105.7	0.92%
Inc	100.5	0.92%
S Acc	101.1	0.77%
S Acc	99.4	0.77%

Information

As at 31/12/2020

Fund Type	UK OEIC
Target Yield*	2%
Base Currency	GBP
Depositary	Natwest
Fund Size	£33mn
ACD	Valu-Trac
Valuation	Noon
Dividend XD	Quarterly

Identification Codes

As at 31/12/2020

Acc	BFYT988
Inc	BFYT977
S Acc	BJ5K1L55
S Inc	BJ5K1L49

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.

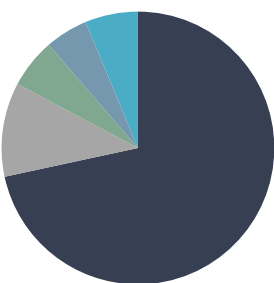
Performance (%)

	2018*	2019	2020	Since Launch*	Annualised
VT Vanneck Defensive Fund ¹	-2.8	+13.2	-4.4	+5.3	+2.0

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

* 15.6.2018

Asset Allocation



Equity	72%
Cash	11%
Short-Term UK Gilts	6%
Index Linked Gilts	5%
Gold	6%

Largest 20 Individual Company Holdings

Apple	Nestle
Associated British Foods	PepsiCo
Astrazeneca	Reckitt Benckiser
Blackrock	Relx
Diageo	Rio Tinto
GlaxoSmithKline	Royal Dutch Shell
Hargreaves Lansdown	Tesco
Intertek	Texas Instruments
Johnson & Johnson	Unilever
Microsoft	Vonovia

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

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Vanneck Ltd, Little Tufton House, 3 Dean Trench Street, London SW1P 3HB