

Fund Objective

The objective of the Fund is to generate income whilst also achieving capital growth over the long term (5 years). The Fund aims to achieve its objective by investing in a concentrated portfolio of equities. At least 50% will be invested in UK equities, with the remainder in global equities. The investment manager will aim to achieve these objectives and spread investment risk through an actively managed and diversified portfolio of equities.

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

Fund Profile

The portfolio is concentrated, with the number of stocks unlikely to exceed 45.

Portfolio Managers

William Stevenson
Heneage Stevenson

Fund Type

UK domiciled OEIC

| Calendar Year Total Return (%) £ | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|----------------------------------|------|-------|------|-------|------|------|------|
| VT Vanneck Equity | -3.4 | +20.2 | -7.2 | +20.8 | +1.2 | +8.5 | +0.6 |

[Annual](#)

| Total Return to 31/01/24 (%) £ | 1m | 3m | 6m | 1 yr | 3yrs | 5yrs | 10yrs | Since Launch |
|--------------------------------|------|------|------|------|-------|-------|--------|--------------|
| VT Vanneck Equity | +0.6 | +8.4 | +2.2 | +6.1 | +32.9 | +42.5 | +103.4 | +8.1 |

B Acc shares net of fees priced at midday UK time. Source: Morningstar. Launch: 26/2/2010 (A share class until 2/4/2012)

Past performance is not a guide to future performance.

Geographic Focus and Benchmark

At least 50% will be invested in UK equities, with the remainder in global equities. The fund is not managed with reference to any benchmark, so the comparators below are provided for information purposes only.

| Total Return to 31/01/24 (%) £ | YTD | 1 yr | 3yrs | 5yrs |
|--------------------------------|------|------|-------|-------|
| VT Vanneck Equity | +0.6 | +6.1 | +32.9 | +42.5 |
| IA UK Equity Income | -1.4 | +1.3 | +23.1 | +24.5 |
| IA Global Equity Income | +0.9 | +7.5 | +30.0 | +53.5 |

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

Portfolio Commentary

There were no outright sales or purchases during this period. The three main contributors were *Richemont*, *Nintendo* and *Relx*. The three main detractors were *Mondi*, *SSE* and *Stellantis*.

Manager's Ambition

Vanneck Ltd is a family-owned business investing our own capital alongside investors. Our ambition is to double our - and investors' - capital over any 10-year period whilst taking as little risk as possible. This is a personal ambition which might not be achieved and is not part of this fund's official objectives.

| Top 10 Holdings | | Geographic Split | | Sector Allocation (%) | |
|---------------------------|--------------|------------------|-------|-----------------------|-------|
| Unilever | 3.6% | UK | 50.6% | Consumer Defensives | 19.2% |
| Relx | 3.4% | USA | 26.3% | Healthcare | 17.9% |
| Stellantis | 3.2% | Switzerland | 7.9% | Financials | 15.4% |
| Novo Nordisk | 3.1% | France | 4.6% | Consumer Cyclical | 13.3% |
| Microsoft | 3.0% | Denmark | 3.1% | Technology | 10.4% |
| Richemont | 3.0% | Japan | 2.9% | Industrials | 6.4% |
| Experian | 3.0% | Norway | 1.5% | Energy | 5.0% |
| Nintendo | 2.9% | Cash | 3.1% | Basic Materials | 4.7% |
| Apple | 2.9% | | | Utilities | 4.7% |
| Blackrock | 2.8% | | | | |
| <i>Top 10 as % of NAV</i> | <i>30.9%</i> | | | | |
| <i>Total Positions</i> | <i>41</i> | | | | |

Key Information

| | | | | | |
|-----------------------------------|------------|----------------------------|---------------------|---------------------------|-------------------------|
| Fund Type | UK OEIC | Manager | Vanneck Ltd | Dividend Pay Dates | Ex div + 2 months |
| 12 month yield⁺ | 3.4% | Auditor | Johnston Carmichael | Dividend XD | 31/3, 30/6, 30/9, 31/12 |
| Base Currency | GBP | Custodian | RBC | Pricing | Midday |
| Size | £102.5m | Depository | Natwest | Initial Charge | None |
| Inception | 26/02/2010 | ACD & Registrar | Valu-Trac | Valuation | Noon |

⁺4 most recent dividend payments (over 12 months period). B Inc shares.

Share Class Information

| Class | Price | OCF* | Min | ISIN | Sedol |
|-------|-------|-------|-------|--------------|---------|
| B Acc | 317.7 | 0.92% | £250k | GB00BJ4G2B16 | BJ4G2B1 |
| B Inc | 184.7 | 0.92% | £250k | GB00BJ4G2C23 | BJ4G2C2 |
| R Acc | 303.2 | 1.35% | £10k | GB00BJ4G2665 | BJ4G266 |
| R Inc | 100.6 | 1.35% | £10k | GB00BJ4G2772 | BJ4G277 |
| C Acc | 134.7 | 0.79% | £10m | GB00BKLVF627 | BKLVF62 |
| C Inc | 114.0 | 0.79% | £10m | GB00BKLVF734 | BKLVF73 |

* 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 Equity 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