

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 at least 80% in a concentrated portfolio of shares in companies (the Fund will typically comprise between 35-45 holdings). The investment manager will aim to achieve this objective and spread investment risk through an actively managed and diversified portfolio of shares in companies. These may include companies of any market capitalization, anywhere in the world and across various industries and sectors.

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

Fund Profile

The portfolio is concentrated and will typically comprise between 35-45 holdings.

Portfolio Managers

William Stevenson
Heneage Stevenson

Fund Type

UK domiciled OEIC

| Calendar Year Total Return (%) £ | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|----------------------------------|-------|------|-------|------|------|-------|------|
| VT Vanneck Global Equity Income | +20.2 | -7.2 | +20.8 | +1.2 | +8.5 | +14.5 | +4.8 |

Annual

| Total Return to 31/01/25 (%) | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | Inception |
|---------------------------------|------|------|------|-------|-------|-------|-----------|
| VT Vanneck Global Equity Income | +4.8 | +7.0 | +9.0 | +19.4 | +34.2 | +50.0 | +8.8 |
| IA Global Equity Income | +5.0 | +6.0 | +7.8 | +15.6 | +29.7 | +54.8 | - |

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.

Portfolio Commentary

There were no outright purchases or sales. The main contributors were *Richemont*, *Mowi* and *Morgan Stanley*. The main detractors were *Greggs*, *Broadcom* and *Vail Resorts*.

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 | |
|---------------------------|--------------|
| Richemont | 3.1% |
| Broadcom | 3.0% |
| Games Workshop | 2.8% |
| Morgan Stanley | 2.8% |
| Unilever | 2.8% |
| BlackRock | 2.8% |
| BNP Paribas | 2.7% |
| Automatic Data Processing | 2.7% |
| Mowi | 2.7% |
| CME Group | 2.7% |
| <i>Top 10 as % of NAV</i> | <i>28.2%</i> |
| <i>Total Positions</i> | <i>39</i> |

| Geography by Listing | |
|----------------------|-------|
| USA | 49.5% |
| UK | 19.5% |
| Switzerland | 9.8% |
| France | 6.5% |
| Norway | 4.6% |
| Netherlands | 2.7% |
| Denmark | 1.5% |
| Cash | 5.9% |

| Sector Allocation (%) | |
|-----------------------|-------|
| Consumer Defensives | 22.7% |
| Financials | 18.7% |
| Technology | 17.0% |
| Healthcare | 11.9% |
| Consumer Cyclical | 10.4% |
| Energy | 5.9% |
| Basic Materials | 4.9% |
| Industrials | 2.5% |

Key Information

| | | | | | |
|-----------------------------------|------------|----------------------------|---------------------|---------------------------|-------------------------|
| Fund Type | UK OEIC | Manager | Vanneck Ltd | Dividend Pay Dates | Ex div + 2 months |
| 12 month yield⁺ | 2.9% | Auditor | Johnston Carmichael | Dividend XD | 31/3, 30/6, 30/9, 31/12 |
| Base Currency | GBP | Custodian | CACEIS | Pricing | Midday |
| Size | £137.9m | 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 | 379.4 | 0.92% | £250k | GB00BJ4G2B16 | BJ4G2B1 |
| B Inc | 213.2 | 0.92% | £250k | GB00BJ4G2C23 | BJ4G2C2 |
| R Acc | 360.5 | 1.35% | £10k | GB00BJ4G2665 | BJ4G266 |
| R Inc | 115.6 | 1.35% | £10k | GB00BJ4G2772 | BJ4G277 |
| C Acc | 161.1 | 0.79% | £10m | GB00BKLVF627 | BKLVF62 |
| C Inc | 131.7 | 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