

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	YTD
VT Vanneck Global Equity Income	+20.2	-7.2	+20.8	+1.2	+8.5	+7.2

[Annual](#)

Total Return to 28/06/24 (%)	1m	3m	6m	1yr	3yrs	5yrs	Inception
VT Vanneck Global Equity Income	+2.0	+3.0	+7.2	+12.3	+29.4	+38.5	+8.3
IA Global Equity Income	+1.1	+0.5	+6.8	+12.8	+24.4	+46.8	-

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

No outright sales or purchase during the month period. The main contributors were *Broadcom*, *Apple* and *Microsoft*. The main detractors were *Stellantis*, *Westrock* and *TotalEnergies*.

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.

Important Benchmark/Performance Note

- The name changed from *VT Vanneck Equity Fund* to *VT Vanneck Global Equity Income Fund* on 23/2/2024.
- Formerly a UK fund, we're proud of historic performance vs UK peers but just show performance vs. the global equity income sector to avoid confusion.

Top 10 Holdings

Novo Nordisk	3.3%
Microsoft	3.1%
Apple	3.1%
Unilever	3.1%
Richemont	3.0%
Broadcom	2.8%
Westrock	2.7%
Coca-Cola	2.7%
BlackRock	2.7%
Philip Morris	2.6%
<i>Top 10 as % of NAV</i>	<i>28.9%</i>
<i>Total Positions</i>	<i>41</i>

Geography by Listing

USA	46.7%
UK	24.9%
Switzerland	8.8%
France	5.7%
Norway	4.0%
Denmark	3.3%
Netherlands	2.5%
Cash	4.0%

Sector Allocation (%)

Consumer Defensives	20.4%
Technology	18.7%
Financials	18.1%
Healthcare	12.6%
Consumer Cyclical	9.6%
Energy	6.4%
Basic Materials	5.2%
Industrials	5.0%

Key Information

Fund Type	UK OEIC	Manager	Vanneck Ltd	Dividend Pay Dates	Ex div + 2 months
12 month yield⁺	3.0%	Auditor	Johnston Carmichael	Dividend XD	31/3, 30/6, 30/9, 31/12
Base Currency	GBP	Custodian	CACEIS	Pricing	Midday
Size	£109.5m	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	338.8	0.92%	£250k	GB00BJ4G2B16	BJ4G2B1
B Inc	193.3	0.92%	£250k	GB00BJ4G2C23	BJ4G2C2
R Acc	322.8	1.35%	£10k	GB00BJ4G2665	BJ4G266
R Inc	105.1	1.35%	£10k	GB00BJ4G2772	BJ4G277
C Acc	143.8	0.79%	£10m	GB00BKLVF627	BKLVF62
C Inc	119.3	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