

Fund Objective

The investment objective of the Fund is to aim to preserve and grow capital over the medium to longer term (5 years). 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 (at least 50%) 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. For example, at times, where the Investment Manager considers it prudent (based on market conditions), a large proportion of the portfolio may take the form of cash (and less in equities) and vice versa.

The Fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.

The Fund has no particular emphasis on any geographical area or industry or economic sector

Fund Profile

It is a multi-asset fund with the number of holdings unlikely to exceed 50.

Portfolio Managers

William Stevenson
Heneage Stevenson

Fund Type

UK domiciled OEIC

Calendar Year Total Return (%) £	2019	2020	2021	2022	2023	YTD
VT Vanneck Defensive	+13.2	-4.4	+15.9	-3.2	+6.7	+5.3

Total Return to 30/04/2024 (%) £	1m	3m	6m	1 yr	3yrs	5yrs
VT Vanneck Defensive	-0.1	+3.8	+10.3	+8.1	+20.6	+25.7

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

Past performance is not a guide to future performance.

Benchmark

Historically, the fund has not been managed with reference to any benchmark. However, performance of the Fund can be compared to that of the IA Mixed Investments 40-85% Shares

Top 10 Holdings	%	Asset Allocation	Geographic Split
UK GILT 0.125% 30-01-2026	8.8%	Overseas Equity 43.8%	UK 48.6%
iShares \$ TIPS 0-5 UCITS ETF USD Acc	8.7%		US 38.8%
UK GILT 0.25% 31-01-2025	8.1%	Short-Term UK Gilts 21.8%	
iShares Physical Gold	5.5%		Switzerland 3.9%
UK Gilt 2.75% 07/09/2024	4.9%	UK Equity 17.1%	
NVIDIA	3.0%		Denmark 2.9%
Novo Nordisk	3.0%	Short-Term US TIPS 8.7%	
Microsoft	2.7%		Japan 1.2%
Alphabet	2.4%	Gold 5.5%	France 0.8%
iShares EURO STOXX 50 UCITS ETF	2.3%		
<i>Top 10 as % of NAV</i>	49.4%	Cash 3.0%	Norway 0.7%
<i>Total Positions</i>	43		

Key Information

Fund Type	UK OEIC	Manager	Vanneck Ltd	Dividend Pay Dates	Ex div + 2 months
12 month yield⁺	1.9%	Auditor	Johnston Carmichael	Dividend XD	31/3, 30/6, 30/9, 31/12
Base Currency	GBP	Custodian	CACEIS	Pricing	Middy
Size	£38.9m	Depository	Natwest	Initial Charge	None
Inception	16/05/2018	ACD & Registrar	Valu-Trac	Valuation	Noon

⁺ Source: Morningstar.

Share Class Information

Class	Price	OCF*	Min	ISIN	Sedol
Acc	133.3	0.92%	£20k	GB00BFYT9775	BFYT977
Inc	119.2	0.92%	£20k	GB00BFYT9882	BFYT988
S Acc	128.2	0.79%	£10m	GB00BJ5K1L55	BJ5K1L5
S Inc	118.0	0.79%	£10m	GB00BJ5K1K49	BJ5K1K4

* 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 Defensive 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