VT Vanneck Global Equity Income Fund

Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2025

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STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

> comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;

> select suitable accounting policies and then apply them consistently;

> make judgements and estimates that are reasonable and prudent;

> prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED FUND MANAGER'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the Interim report.

Jonathan M. Child CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

COMPANY OVERVIEW

Size of Company	£133,188,136
Launch date	13 March 2014
Type of Company	VT Vanneck Global Equity Income Fund (the Fund) is an investment company with variable capital incorporated in England and Wales under registered number IC001003 and authorised by the Financial Conduct Authority with effect from 13 March 2014 (PRN: 613235). The Fund has an unlimited duration. Shareholders are not liable for the debts of the Fund. A Shareholder is not liable to make any further payment to the Fund after he has paid the price on purchase of the Shares.
Company objective and policy	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. The use of derivatives and/or hedging transactions are permitted in connection with the Efficient Portfolio Management of the Fund (although derivative use is expected to be limited). The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. To the extent not fully invested as set out above, the Fund may invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.
Benchmark	The Fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance. However, many funds sold in the UK are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. In order to assess the Fund’s performance, investors may find it useful to compare the Fund against the performance of IA Global Equity Income, which serves as a method of comparing the Fund’s performance with other funds which have broadly similar characteristics.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited.
Share class	A (accumulation and income) B (accumulation and income) C (accumulation and income) R (accumulation and income)
Ex-distribution dates	30 September (final), 31 December, 31 March and 30 June (interims)
Distribution dates	30 November (final), last day in February, 31 May and 31 August (interims)

Minimum investment*	
Lump sum subscription:	B shares = £250,000 C shares = £10,000,000 R shares = £10,000
Top-up:	B shares = £1,000 C shares = £1,000 R shares = £1,000
Holding:	B shares = £250,000 C shares = £10,000,000 R shares = £10,000

*The AFM may waive the minimum levels at its discretion.
Class C shares shall also be open to registered charities at the discretion of the AFM.

Regular savings plan (all classes):	£100 per month
Redemption (all classes):	N/A (provided minimum holding is maintained)
Initial charges	0%**

**The AFM may raise this to 5% by giving 3 months' notice.

Redemption and switching charges	Nil
Annual management charges	B shares = 0.73% C shares = 0.60% R shares = 1.00%
Fixed expenses***	B shares = 0.19% C shares = 0.19% R shares = 0.35%

***Subject to a minimum fee of £40,000 per annum

The Fund operates a dilution adjustment also known as swing pricing. This means that the daily price of the Fund is swung up or down, depending on whether there are net inflows or outflows, respectively. This means that the costs of transactions in the underlying investments of the Fund are borne by those entering or exiting, rather than affecting the returns of existing shareholders. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of that fund, including any dealing spreads, and these can vary with market conditions. The AFM estimates that the estimated range of this adjustment will typically fall in the range of 0.1% to 0.2% when buying or selling shares, with a maximum of 1.05%.

Fund Performance

The fund increased 4.3% in the period (B Acc). The fund has no specific benchmark but is in the IA Global Equity Income sector which increased +1.8% in the same period. We are pleased with the performance of the fund. We – together with our family – remain large unit holders in the fund so there is excellent alignment with investors.

Investment Review

There were no outright sales from the portfolio in the period, but we added two stocks, Legal & General and Vail Resorts.

L&G's share price hasn't really moved for 10 years, with investors relying on hefty dividends in the meantime. Under a new CEO, it has made some - to our minds - strategic decisions that represent a searing focus on shareholder return which might be the catalyst to an improved share price. First, the company has streamlined operations by divesting Cala Homes. Then, in February 2025, L&G sold its U.S. protection business to Japan's Meiji Yasuda Life Insurance Company for $2.3 billion. This deal included Meiji Yasuda acquiring a 20% stake in L&G's U.S. Pension Risk Transfer (PRT) business and a 5% shareholding in L&G itself. The partnership aims to bolster L&G's U.S. PRT and global asset management operations, with Meiji Yasuda outsourcing investment management to L&G and co-investing in private assets over several years. In the round, the company plans to return over £5 billion to shareholders within three years through dividends and share buybacks, including a £500 million buyback announced for 2025. This represents c. 40% of L&G's market capitalization over the period.

Vail Resorts operates and owns 42 ski resorts mainly in North America. We like “owning” skiing as a leisure activity which is hard to disintermediate or replicate, with affluent customers willing and able to pay higher prices. The company has impressive cash flow (c. 70% of ticket sales up front), a strong balance sheet and is asset backed with high margins. Its share price has performed very badly and given an opportunity to open a position. Why has it performed badly? In the short-term, poor weather led to a weak season and fears that this would spill over to next year, particularly as the post Covid holiday boom dissipates. Longer-term, there is clearly a concern about the sustainability of skiing due to climate change. We've no particular insight into the future effects of climate change on skiing, but it is a known risk (i.e “priced in”) and the secondary effects of climate change are impossible to forecast and could be beneficial – e.g. Vail owns predominantly high-altitude results so could be last skier standing as lower resorts close.

Investment Outlook

Our investment strategy remains unchanged; our job is to scour the world to assemble a portfolio of reasonably valued equities with barriers to entry, low gearing, diverse revenue drivers amidst different geographies and sectors that pay dividends.

We will continue to do this to the best of our abilities.

Looking ahead, it has clearly been a good period for the fund and whilst we hope this continues, we are always focused on sector diversification so that if there are sell-offs in particular industries, we hope the fund – and, crucially, its dividend – will be resilient.

Vanneck Limited
Investment Manager to the Fund
14 April 2025

Financial Highlights

A income	**Period from 30 September 2022 to 16 January 2023^**
Changes in net assets per share	GBp
Opening net asset value per share	154.5322
Return before operating charges	20.1238
Operating charges (note 1)	(0.8190)
Return after operating charges*	19.3048
Distributions on income shares	(0.8035)
Closing net asset value per share	173.0335
*after direct transaction costs of:	0.1638
Performance	
Return after charges	12.49%
Other information	
Closing net asset value	-
Closing number of shares	-
Closing dilution adjustment	N/A
Operating charges (note 2)	1.69%
Direct transaction costs	0.10%
Prices	
Highest share price	173.0335
Lowest share price	151.5392

^ Share class closed on 16th January 2023 following mandatory conversion to the R share class

A accumulation	**Period from 30 September 2022 to 16 January 2023^**
Changes in net assets per share	GBp
Opening net asset value per share	244.8011
Return before operating charges	31.9367
Operating charges (note 1)	(1.3007)
Return after operating charges*	30.6360
Closing net asset value per share	275.4371
Retained distributions on accumulated shares	1.2728
*after direct transaction costs of:	0.2601
Performance	
Return after charges	12.51%
Other information	
Closing net asset value	-
Closing number of shares	-
Closing dilution adjustment	N/A
Operating charges (note 2)	1.69%
Direct transaction costs	0.10%
Prices	
Highest share price	275.4371
Lowest share price	240.0597

^ Share class closed on 16th January 2023 following mandatory conversion to the R share class

Financial Highlights (Continued)

B income	**Period ended 31 March 2025**	**Year ended 30 September 2024**	**Year ended 30 September 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	197.0798	178.4056	162.9971
Return before operating charges	9.3601	26.5350	23.1138
Operating charges (note 1)	(0.9189)	(1.7272)	(1.5705)
Return after operating charges*	8.4412	24.8078	21.5434
Distributions on income shares	(3.0855)	(6.1336)	(6.1349)
Closing net asset value per share	202.4355	197.0798	178.4056
*after direct transaction costs of:	0.0599	0.1877	0.1707
Performance			
Return after charges	4.28%	13.91%	13.22%
Other information			
Closing net asset value	£32,595,178	£30,105,164	£28,537,194
Closing number of shares	16,101,512	15,275,618	15,995,682
Closing dilution adjustment	0.00%	0.00%	N/A
Operating charges (note 2)	0.92%	0.92%	0.92%
Direct transaction costs	0.03%	0.10%	0.10%
Prices			
Highest share price	213.6996	201.1553	186.6403
Lowest share price	197.0798	170.3620	159.8844

B accumulation	**Period ended 31 March 2025**	**Year ended 30 September 2024**	**Year ended 30 September 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	348.1868	305.3115	269.5641
Return before operating charges	16.5552	45.8814	38.3918
Operating charges (note 1)	(1.6360)	(3.0061)	(2.6444)
Return after operating charges*	14.9192	42.8753	35.7474
Closing net asset value per share	363.1060	348.1868	305.3115
Retained distributions on accumulated shares	5.4718	10.6221	10.2729
*after direct transaction costs of:	0.1067	0.3267	0.2874
Performance			
Return after charges	4.28%	14.04%	13.26%
Other information			
Closing net asset value	£65,222,259	£56,017,825	£49,556,356
Closing number of shares	17,962,320	16,088,440	16,231,408
Closing dilution adjustment	0.00%	0.00%	N/A
Operating charges (note 2)	0.92%	0.92%	0.92%
Direct transaction costs	0.03%	0.10%	0.10%
Prices			
Highest share price	380.2481	352.6436	312.0726
Lowest share price	348.1868	291.5463	264.4163

Financial Highlights (Continued)

C income	**Period ended 31 March 2025**	**Year ended 30 September 2024**	**Year ended 30 September 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	121.6845	110.0086	100.3818
Return before operating charges	5.7796	16.3760	14.2386
Operating charges (note 1)	(0.4873)	(0.9152)	(0.8310)
Return after operating charges*	5.2923	15.4608	13.4076
Distributions on income shares	(1.9058)	(3.7849)	(3.7808)
Closing net asset value per share	125.0710	121.6845	110.0086
*after direct transaction costs of:	0.0370	0.1158	0.1052
Performance			
Return after charges	4.35%	14.05%	13.36%
Other information			
Closing net asset value	£937,929	£649,782	£540,383
Closing number of shares	749,917	533,989	491,219
Closing dilution adjustment	0.00%	0.00%	N/A
Operating charges (note 2)	0.79%	0.79%	0.79%
Direct transaction costs	0.03%	0.10%	0.10%
Prices			
Highest share price	132.0074	124.1883	114.9933
Lowest share price	121.6845	105.0612	98.4694

C accumulation	**Period ended 31 March 2025**	**Year ended 30 September 2024**	**Year ended 30 September 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	147.7908	129.4227	114.1229
Return before operating charges	7.0273	19.4631	16.2618
Operating charges (note 1)	(0.5965)	(1.0950)	(0.9620)
Return after operating charges*	6.4308	18.3681	15.2998
Closing net asset value per share	154.2216	147.7908	129.4227
Retained distributions on accumulated shares	2.3234	4.5061	4.3523
*after direct transaction costs of:	0.0453	0.1386	0.1218
Performance			
Return after charges	4.35%	14.19%	13.41%
Other information			
Closing net asset value	£31,866,717	£29,385,949	£17,029,481
Closing number of shares	20,662,938	19,883,483	13,158,032
Closing dilution adjustment	0.00%	0.00%	N/A
Operating charges (note 2)	0.79%	0.79%	0.79%
Direct transaction costs	0.03%	0.10%	0.10%
Prices			
Highest share price	161.4749	149.6667	132.2821
Lowest share price	147.7908	123.6016	111.9487

Financial Highlights (Continued)

R income	**Period ended 31 March 2025**	**Year ended 30 September 2024**	**Period from 16 January 2023 to 30 September 2023 ^^**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	107.0054	97.2904	100.0000
Return before operating charges	4.6498	14.4307	1.0405
Operating charges (note 1)	(0.2965)	(1.3790)	(0.9377)
Return after operating charges*	4.3533	13.0517	0.1029
Distributions on income shares	(1.6734)	(3.3367)	(2.8125)
Closing net asset value per share	109.6853	107.0054	97.2904
*after direct transaction costs of:	0.0325	0.1021	0.0986
Performance			
Return after charges	4.07%	13.42%	0.10%
Other information			
Closing net asset value	£19,370	£18,896	£17,181
Closing number of shares	17,659	17,659	17,659
Closing dilution adjustment	0.00%	0.00%	N/A
Operating charges (note 2)	1.35%	1.35%	1.35%
Direct transaction costs	0.03%	0.10%	0.10%
Prices			
Highest share price	115.8540	109.2547	101.9797
Lowest share price	107.0054	92.8694	94.7997

^ Share class launched 16 January 2023

R accumulation	**Period ended 31 March 2025**	**Year ended 30 September 2024**	**Year ended 30 September 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	331.3026	291.7969	258.7159
Return before operating charges	15.7660	43.7116	36.7970
Operating charges (note 1)	(2.2818)	(4.2059)	(3.7160)
Return after operating charges*	13.4842	39.5057	33.0810
Closing net asset value per share	344.7868	331.3026	291.7969
Retained distributions on accumulated shares	5.2006	10.1266	9.8142
*after direct transaction costs of:	0.1014	0.3115	0.2753
Performance			
Return after charges	4.07%	13.54%	12.79%
Other information			
Closing net asset value	£2,573,826	£2,560,174	£2,422,918
Closing number of shares	746,498	772,760	830,344
Closing dilution adjustment	0.00%	0.00%	N/A
Operating charges (note 2)	1.35%	1.35%	1.35%
Direct transaction costs	0.03%	0.10%	0.10%
Prices			
Highest share price	361.2666	335.6540	298.3083
Lowest share price	331.3026	278.5370	253.7360

1. The operating charges per share figure is calculated by applying the operating charges percentages to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Fund together with the ongoing charges included within the underlying Open Ended Investment Companies and Closed Ended Investment Companies held within the Fund's holdings.

Risk Profile

Based on past data, the Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2024: ranked 5). The Fund is ranked '5' because historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

As at 31 March 2025		Value £	% of net assets
Holding			
	Equities (30.09.2024: 96.12%)		
18,000	Apple Inc	3,030,583	2.28%
15,300	Automatic Data Processing Inc	3,556,657	2.67%
4,400	BlackRock Inc	3,218,154	2.42%
29,950	Blackstone Group LP	3,196,503	2.40%
68,250	BNP Paribas SA	4,380,592	3.29%
66,650	Bristol-Myers Squibb Co	3,091,291	2.32%
100,325	British American Tobacco PLC	3,160,238	2.37%
24,200	Broadcom Inc	3,162,450	2.37%
23,750	Chevron Corp	3,048,392	2.29%
19,500	CME Group Inc	3,951,092	2.97%
58,000	Coca-Cola Co	3,153,611	2.37%
27,500	Compagnie Financiere Richemont SA	3,674,514	2.76%
139,000	Equinor ASA	2,795,432	2.10%
26,950	Games Workshop Group PLC	3,737,965	2.81%
184,000	Greggs PLC	3,203,440	2.41%
17,200	Illinois Tool Works Inc	3,275,026	2.46%
237,300	Infosys Ltd	3,330,655	2.50%
22,450	Johnson & Johnson	2,840,237	2.13%
208,000	Kenvue Inc	3,808,417	2.86%
1,100,000	Legal & General Group PLC	2,651,000	1.99%
11,400	Microsoft Corp	3,336,781	2.51%
37,050	Morgan Stanley	3,301,669	2.48%
229,500	Mowi ASA	3,259,320	2.45%
50,850	Nestle SA	4,028,557	3.02%
99,500	NN Group NV	4,236,494	3.18%
32,800	Novartis AG	2,821,718	2.12%
43,650	Novo Nordisk A/S	2,288,366	1.72%
26,400	PepsiCo Inc	3,044,514	2.29%
35,250	Philip Morris International Inc	4,226,404	3.17%
526,000	Phoenix Group Holdings	2,969,270	2.23%
66,350	Reckitt Benckiser Group PLC	3,482,048	2.61%
55,000	Relx PLC	2,137,300	1.60%
68,900	Rio Tinto PLC	3,126,682	2.35%
11,175	Roche Holding AG	2,858,026	2.15%
31,650	Sanofi SA	2,695,177	2.02%
96,900	Smurfit Westrock PLC	3,332,728	2.50%
24,400	Texas Instruments Inc	3,325,121	2.50%
53,050	TotalEnergies SE	2,607,415	1.95%
81,750	Unilever PLC	3,762,953	2.82%
27,250	Vail Resorts Inc	3,403,696	2.55%
		130,510,488	**97.99%**
	Portfolio of investments (30.09.2024: 96.12%)	**130,510,488**	**97.99%**
	Net other assets (30.09.2024: 3.88%)	**2,677,648**	**2.01%**
		133,188,136	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**17,028,170**
Vail Resorts Inc	3,694,241
Legal & General Group PLC	2,751,661
Greggs PLC	1,758,425
Novo Nordisk A/S	1,171,107
Infosys Ltd	819,761
Texas Instruments Inc	818,378
Unilever PLC	805,875
Microsoft Corp	560,491
Rio Tinto PLC	547,924
Blackstone Group LP	519,031
Other purchases	3,581,276

	£
Total sales for the period	**4,162,118**
Morgan Stanley	837,018
Relx PLC	747,779
Compagnie Financiere Richemont SA	622,859
Phoenix Group Holdings	576,830
Smurfit Westrock PLC	555,098
Blackstone Group LP	363,943
BlackRock Inc	243,958
Automatic Data Processing Inc	214,633

The above represents the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

	2025		2024	
	£	£	£	£
Income				
Net capital gains		3,539,429		6,635,856
Revenue	2,174,662		1,174,946	
Expenses	(578,133)		(390,293)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,596,529		784,653	
Taxation	(198,445)		(44,820)	
Net revenue after taxation		1,398,084		739,833
Total return before distributions		4,937,513		7,375,689
Finance costs: distributions		(1,946,634)		(1,341,141)
Changes in net assets attributable to shareholders from investment activities		2,990,879		6,034,548

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

	2025	2024
	£	£
Opening net assets attributable to shareholders	118,716,550	98,077,497
Amounts receivable on creation of shares	12,413,981	3,013,423
Amounts payable on redemption of shares	(2,395,236)	(2,760,016)
Retained distributions on accumulation shares	1,461,962	944,659
Changes in net assets attributable to shareholders from investment activities (see above)	2,990,879	6,208,327
Closing net assets attributable to shareholders	133,188,136	105,483,890

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2024 was £118,716,550.

BALANCE SHEET

As at	31.03.2025		30.09.2024	
	£	£	£	£
ASSETS				
Investment assets		130,510,488		114,096,288
Current Assets				
Debtors	1,117,600		10,385,283	
Cash and bank balances	2,048,530		748,572	
Total current assets		3,166,130		11,133,855
Total assets		133,676,618		125,230,143
CURRENT LIABILITIES				
Bank overdraft	-		(563,127)	
Distribution payable on income shares	(270,225)		(239,418)	
Creditors	(218,257)		(5,711,048)	
Total current liabilities		(488,482)		(6,513,593)
Net assets attributable to shareholders		133,188,136		118,716,550

Accounting policies

The accounting policies applied (other than the dilution policy which changed as set out in the Company overview) are consistent with those in the Annual Financial Statements for the year ended 30 September 2024 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 December 2024

B income	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	1.4551p	-	1.4551p	0.9494p
Group 2	0.7821p	0.6730p	1.4551p	0.9494p

B accumulation	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	2.5708p	-	2.5708p	1.6248p
Group 2	1.5801p	0.9907p	2.5708p	1.6248p

C income	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.8986p	-	0.8986p	0.5855p
Group 2	0.2697p	0.6289p	0.8986p	0.5855p

C accumulation	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	1.0914p	-	1.0914p	0.6889p
Group 2	0.5344p	0.5570p	0.5344p	0.6889p

R income	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	0.7897p	-	0.7897p	0.5175p
Group 2	0.7897p	-	0.7897p	0.5175p

R accumulation	Net Revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 29.02.2024
Group 1	2.4449p	-	2.4449p	1.5519p
Group 2	2.4449p	-	2.4449p	1.5519p

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2025

Group 2: Shares purchased on or after 01 January 2025 and on or before 31 March 2025

B income	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2024
Group 1	1.6304p	-	1.6304p	1.4879p
Group 2	1.6304p	-	1.6304p	1.4879p

B accumulation	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2024
Group 1	2.9010p	-	2.9010p	2.5594p
Group 2	2.9010p	-	2.9010p	2.5594p

C income	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2024
Group 1	1.0072p	-	1.0072p	0.9180p
Group 2	1.0072p	-	1.0072p	0.9180p

C accumulation	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2024
Group 1	1.2320p	-	1.2320p	1.0855p
Group 2	1.2320p	-	1.2320p	1.0855p

R Income	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2024
Group 1	0.8837p	-	0.8837p	0.8099p
Group 2	0.8837p	-	0.8837p	0.8099p

R accumulation	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2024
Group 1	2.7557p	-	2.7557p	2.4417p
Group 2	2.7557p	-	2.7557p	2.4417p

Distributions
Distributions of the revenue of the Company will be made to shareholders on or before 30 November each year and interim allocations of revenue on or before the last day of February, 31 May and 31 August.

Individual shareholders
Income tax: Tax-free annual dividend allowance currently standing at £500 (2024/25). UK resident shareholders are now subject to higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation
The Company will pay no corporation tax on its profits for the period to 31 March 2025 and capital gains within the Company will not be taxed.

Corporate shareholders
Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares
Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to (vanneck@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold is £10,000 for the A and R shares, £250,000 for the B shares and £10,000,000 for the C shares. The AFM may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the AFM.

Task Force on Climate-related Financial Disclosures (“TCFD”) reports
The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: vanneck@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Manager	Vanneck Limited Little Tufton House 3 Dean Trench Street Westminster London SW1P 3HB
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE