

VT VANNECK FUNDS ICVC
**(Sub-funds VT Vanneck Defensive Fund, VT Vanneck Global Growth
Fund and VT Vanneck Investment Growth Fund)**

**Annual Report and Financial Statements
for the year ended 30 September 2024**

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COMPANY OVERVIEW

Type of Company

VT Vanneck Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC001112 and authorised by the Financial Conduct Authority (PRN: 806954) pursuant to an authorisation order dated 8 June 2018. The Company has an unlimited duration.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

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 year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. 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
- > 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.

DIRECTOR'S STATEMENT

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

Jonathan M. Child CA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT VANNECK FUNDS ICVC

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
01 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT VANNECK FUNDS ICVC (SUB-FUNDS VT VANNECK DEFENSIVE FUND, VT VANNECK GLOBAL GROWTH FUND AND VT VANNECK INVESTMENT GROWTH FUND)

Opinion

We have audited the financial statements of VT Vanneck Funds ICVC ("the Company") for the year ended 30 September 2024, which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT VANNECK FUNDS ICVC (SUB-FUNDS VT VANNECK DEFENSIVE FUND, VT VANNECK GLOBAL GROWTH FUND AND VT VANNECK INVESTMENT GROWTH FUND) (Continued)

Responsibilities of Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's COLL Rules; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > Management override of controls
- > the completeness and classification of special dividends between revenue and capital.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT VANNECK FUNDS ICVC (SUB-FUNDS VT VANNECK DEFENSIVE FUND, VT VANNECK GLOBAL GROWTH FUND AND VT VANNECK INVESTMENT GROWTH FUND) (Continued)

Auditor responsibilities for the audit of the financial statements (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

ACCOUNTING POLICIES

For the year ended 30 September 2024

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) 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.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.
- (d) Distributions on equities are recognised when the security is quoted ex-dividend. Interest on deposits and debt securities is accounted for on an accruals basis. In the case of non-index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the straight-line basis of calculating amortisation. Rebates from the Investment Manager are recognised on an accruals basis and recognised as income. Excess Reportable Income is recognised once reported by the relevant funds. All revenue is recognised at a gross amount that includes any withholding taxes. Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 30 September 2024 with reference to quoted bid prices from reliable external sources.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 30 September 2024.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.

ACCOUNTING POLICIES (Continued)

- (l) The Sub-funds currently issue Accumulation & Income shares. The VT Vanneck Global Growth Fund and VT Vanneck Investment Growth Fund go ex dividend semi-annually and VT Vanneck Defensive Fund goes ex dividend Quarterly. All Sub-funds pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-funds (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Vanneck Defensive Fund
Size of Sub-fund	£38,664,430
Launch date	15 June 2018
Sub-fund Investment Objective & Policy:	<p>The investment objective of the Sub-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.</p> <p>The Sub-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.</p> <p>The Sub-fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical area or industry or economic sector.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the IA Mixed Investments 40-85% Shares (the "Index").</p> <p>The performance of the Sub-fund can be compared against that of the Index. This benchmark has been selected as it is considered that the Index most closely reflects the risk/return objectives of the Sub-fund at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the Index when making its decisions and can make investments that are not included in the Index.</p>
Derivatives:	The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Authorised Fund Manager (AFM):	Valu-Trac Investment Management Limited
Share classes	Income, Accumulation, Income Class S and Accumulation Class S
Ex-distribution dates	30 September, 31 December, 31 March and 30 June
Distribution dates	30 November, last day of February, 31 May and 31 August
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Income and Accumulation = £20,000 Income Class S and Accumulation Class S = £10,000,000
Top-up:	Income and Accumulation = £100 Income Class S and Accumulation Class S = £100,000
Holding:	Income and Accumulation = £20,000 Income Class S and Accumulation Class S = £10,000,000
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A (provided minimum holding is maintained)
Redemption and switching charges*	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management Charges

Income and Accumulation = 0.85% per annum of the net asset value of the Sub-fund (plus VAT if applicable)
Income Class S and Accumulation Class S = 0.70% per annum of the net asset value of the Sub-fund (plus VAT if applicable)

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable) subject to a minimum of £50,000^{^^} per annum.

^{^^}The minimum fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Cap on Ongoing Charges

The Investment Manager with the agreement of the AFM has undertaken to restrict the ongoing charges ratio of VT Vanneck Defensive Fund.

(i) for Income and Accumulation shares if the total OCF of the Sub-fund (excluding underlying collective investment undertaking holding charges) exceeds 1%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 1% in the relevant accounting period; and

(ii) for Income Class S and Accumulation Class S shares if the total OCF (excluding underlying collective investment undertaking holding charges) of the Sub-fund exceeds 0.85%, the Investment Manager shall reimburse the Sub-fund for the amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 0.85% in the relevant accounting period.

INVESTMENT MANAGER'S REVIEW

Investment Performance

For the 12 months period (29/9/2023-30/9/2024), the fund returned +13.0% (Accumulation).

The Vanneck Defensive Fund (VDF) is not managed to or constrained by a benchmark. We are particularly pleased with the performance of the fund during this period considering it has averaged c. 40% in cash-like instruments such as gold, US TIPs, cash itself and short-term UK gilts. We – together with our family – remain large unit holders in the fund so there is excellent alignment with investors.

Investment Review & Activities

VDF is an asset allocation fund, so there are two key and distinct investment updates to give investors. First, any significant changes made to the fund's asset allocation. Second, any significant changes to securities within each asset allocation – i.e. did the fund move to 100% in equities, and if so, what equities did we buy.

On asset allocation, we have not made significant changes. As above, the fund has generally had a c. 60% exposure to equities and 40% to cash and cash-like instruments such as gold, TIPs, US treasuries and short-term gilts.

There have been changes to the make-up of the underlying equity portfolio.

As part of a decision to make our equity allocation more global, we sold our holdings Greggs PLC, Haleon PLC, Hargreaves Lansdown PLC, Schroders PLC, SSE PLC, Tesco PLC, Mondi PLC, National Grid PLC, Mowi ASA, Philip Morris International Inc, Phoenix Group Holdings, Natwest Group PLC, Experian PLC, Compagnie Financiere Richemont SA, Diago PLC, and two ETFs with European and Emerging Market exposure respectively. We do not necessarily believe that these are poor companies or destined to perform badly. However, we've become increasingly concerned by the liquidity in the UK stock market and wished to have a more globally diverse and liquid equity portfolio.

There have been changes to the make-up of the underlying assets. We sold Diageo PLC after it issued a surprise profits warning just a short while after it had updated the market with its quarterly results. This shouldn't happen in such a supposedly well-run and predictable company like Diageo so we sold our holding. We bought stock in – Compagnie Financiere Richemont SA (Richemont) – which had fallen to attractive valuation levels. We preferred the diversity of Richemont's brands to Kering's reliance upon Gucci. It's been an excellent switch as Kering and Gucci have continued to struggle.

The sales of Experian, Philip Morris and Natwest were made on valuation grounds. All 3 had performed well to the extent where we no longer found the valuations compelling for the fund.

Phoenix Group was sold as part of our long-standing strategy to reduce the fund's exposure to UK listed shares.

Mowi is a Norwegian salmon farmer and a stock that we've held for a long time and really like. However, in light of the sales detailed herein, the portfolio now holds fewer and larger single stock positions, and we felt that Mowi had begun to be an outsized single stock risk for a fund whose prime performance driver is intended to be allocation rather than individual stock

We sold the EU and EM trackers – held since inception – as the fund has a limit on the % of the fund than can be held in collective investment schemes and we felt their exposure was largely replicated in our individual stock positions.

The stocks we added were: Amazon, LVMH, Visa Inc, NVIDIA Corp, Salesforce Inc, Oracle Corp, Meta Platforms Inc, Illinois Tool Works Inc and Philip Morris International Inc. The Nvidia purchase was well timed and by the end of Q1 it had risen to become the fund's largest individual equity position.

Richemont was sold as we wished to reduce our exposure to luxury goods companies and preferred to own LVMH Moet Hennessy Louis Vuitton SE.

First, we clearly like the prospects for each company as a standalone investment prospect. Amazon's AWS business – to our minds – continues to be underappreciated and would, surely, trade at a very high multiple if ever the company is broken into its constituent parts. LVMH is the world's premier luxury goods company. It has been on our radar for a long time and we took advantage of some share price weakness to add it to the fund.

Second, both fit our strategy to add value first and foremost through asset allocation, and then through individual stock selection. In essence, it is very hard to imagine their respective sectors rising without these two companies being beneficiaries.

Investment Strategy & Outlook

The investment strategy remains unchanged.

Looking ahead, there are no immediate plans to alter the asset allocation of the fund as we do not believe there's sufficient evidence to be either extremely bullish or bearish on stock markets. We do not expect to do a lot of trading in individual stocks having re-positioned our equity portfolio over the year to a more global tilt.

Vanneck Limited
Investment Manager to the Fund
09 December 2024

PERFORMANCE RECORD

Financial Highlights

Income	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	111.6278	104.0590	108.2940
Return before operating charges	15.5442	10.2134	(1.3737)
Operating charges (note 1)	(1.1378)	(1.0137)	(0.9662)
Return after operating charges*	14.4064	9.1997	(2.3399)
Distributions on income shares	(3.0615)	(1.6309)	(1.8951)
Closing net asset value per share	122.9727	111.6278	104.0590
*after direct transaction costs of:	0.0821	0.0755	0.0956
Performance			
Return after charges	12.91%	8.84%	(2.16%)
Other information			
Closing net asset value	£13,078,354	£11,980,231	£15,541,879
Closing number of shares	10,635,171	10,732,296	14,935,645
Operating charges (note 2)	0.97%	0.94%	0.91%
Direct transaction costs	0.07%	0.07%	0.09%
Prices			
Highest share price	124.0795	113.5218	115.1206
Lowest share price	109.1593	103.1571	104.0590

Accumulation	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	123.3090	113.3003	115.8503
Return before operating charges	17.2782	11.1208	(1.5074)
Operating charges (note 1)	(1.2737)	(1.1121)	(1.0426)
Return after operating charges*	16.0045	10.0087	(2.5500)
Closing net asset value per share	139.3135	123.3090	113.3003
Retained distributions on accumulated shares	3.4107	1.7856	2.0394
*after direct transaction costs of:	0.0919	0.0828	0.1031
Performance			
Return after charges	12.98%	8.83%	(2.20%)
Other information			
Closing net asset value	£12,180,698	£10,234,577	£9,915,138
Closing number of shares	8,743,373	8,299,942	8,751,198
Operating charges (note 2)	0.97%	0.94%	0.91%
Direct transaction costs	0.07%	0.07%	0.09%
Prices			
Highest share price	140.0844	124.8279	123.8148
Lowest share price	120.5821	112.2966	113.3003

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Income Class S	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	110.4959	103.0035	107.1971
Return before operating charges	15.3925	10.1159	(1.3537)
Operating charges (note 1)	(0.9521)	(0.8433)	(0.7988)
Return after operating charges*	14.4404	9.2726	(2.1525)
Distributions on income shares	(3.2071)	(1.7802)	(2.0411)
Closing net asset value per share	121.7292	110.4959	103.0035
*after direct transaction costs of:	0.0813	0.0747	0.0946
Performance			
Return after charges	13.07%	9.00%	(2.01%)
Other information			
Closing net asset value	£2,057,826	£1,719,869	£1,603,677
Closing number of shares	1,690,494	1,556,500	1,556,500
Operating charges (note 2)	0.82%	0.79%	0.76%
Direct transaction costs	0.07%	0.07%	0.09%
Prices			
Highest share price	122.8418	112.4095	113.9971
Lowest share price	108.0662	102.1120	103.0035

Accumulation Class S	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	118.4510	108.6728	110.9522
Return before operating charges	16.6097	10.6753	(1.4448)
Operating charges (note 1)	(1.0352)	(0.8971)	(0.8346)
Return after operating charges*	15.5745	9.7782	(2.2794)
Closing net asset value per share	134.0255	118.4510	108.6728
Retained distributions on accumulated shares	3.4682	1.8885	2.1264
*after direct transaction costs of:	0.0884	0.0795	0.0988
Performance			
Return after charges	13.15%	9.00%	(2.05%)
Other information			
Closing net asset value	£11,361,021	£12,121,261	£11,120,641
Closing number of shares	8,476,761	10,233,140	10,233,140
Operating charges (note 2)	0.82%	0.79%	0.76%
Direct transaction costs	0.07%	0.07%	0.09%
Prices			
Highest share price	134.7362	119.9059	118.6709
Lowest share price	115.8464	107.7158	108.6728

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the year.
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 Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

Risk Profile

Based on past data, the fund is ranked 5 a on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding		Value £	% of net assets
Exchange Traded Commodities (30.09.2023: 4.94%)			
60,000	iShares Physical Gold ETC	2,293,200	5.93%
		2,293,200	5.93%
Exchange Traded Funds (30.09.2023: 13.29%)			
23,900	iShares \$ TIPS 0-5 UCITS ETF	1,920,792	4.97%
		1,920,792	4.97%
Bonds (30.09.2023: 18.04%)			
3,700,000	UK GILT 0.125% 30-01-2026	3,527,580	9.12%
3,501,000	UK GILT 5.00% 07-03-2025	3,504,501	9.06%
4,195,000	US T Bill 2.875% 15-06-2025	3,101,561	8.02%
		10,133,642	26.20%
Equities (30.09.2023: 57.66%)			
7,000	Alphabet Inc	855,741	2.21%
5,800	Amazon.com Inc	812,695	2.10%
10,000	Alibaba Group Holding Ltd	800,471	2.07%
3,950	Apple Inc	670,909	1.74%
4,350	Automatic Data Processing Inc	885,243	2.29%
1,360	BlackRock Inc	958,505	2.48%
6,700	Blackstone Group LP	774,190	2.00%
182,700	BP PLC	712,713	1.84%
12,650	Bristol-Myers Squibb Co	480,351	1.24%
28,200	British American Tobacco PLC	767,886	1.99%
14,850	Coca-Cola Co	794,940	2.06%
4,475	Illinois Tool Works Inc	880,841	2.28%
7,300	Johnson & Johnson	878,803	2.27%
1,370	LVMH Moët Hennessy Louis Vuitton SE	792,196	2.05%
1,675	Meta Platforms Inc	708,587	1.83%
2,600	Microsoft Corp	829,756	2.15%
10,250	Nestle SA	771,848	2.00%
11,800	Nintendo Co Ltd	469,984	1.22%
5,300	Novartis AG	454,806	1.18%
7,250	Novo Nordisk A/S	640,504	1.66%
7,150	NVIDIA Corp	647,372	1.67%
6,000	Oracle Corp	754,660	1.95%
5,775	PepsiCo Inc	732,218	1.89%
16,900	Reckitt Benckiser Group PLC	785,681	2.03%
16,250	Relx PLC	573,788	1.48%
15,000	Rio Tinto PLC	800,550	2.07%
2,100		503,561	1.30%
4,520	Salesforce Inc	932,245	2.41%
5,450	Sanofi SA	469,532	1.21%
26,350	Shell plc	639,646	1.65%
3,500	Texas Instruments Inc	545,998	1.41%
20,700	Unilever PLC	1,011,402	2.63%
3,790	Visa Inc	778,035	2.02%
		24,115,657	62.38%
Portfolio of investments (30.09.2023: 93.93%)		38,463,291	99.48%
Net other assets (30.09.2023: 6.07%)		201,139	0.52%
		38,664,430	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	23,822,138
UK GILT 5.00% 07-03-2025	3,511,518
UK GILT 0.125% 30-01-2026	3,431,213
US T Bill 2.875% 15-06-2025	3,145,229
UK GILT 2.75% 07-09-2024	1,900,061
Salesforce Inc	901,307
LVMH Moet Hennessy Louis Vuitton SE	898,445
Illinois Tool Works Inc	889,897
Amazon.com Inc	855,871
Alibaba Group Holding Ltd	793,181
Visa Inc	776,016
Other purchases	6,719,400

	£
Total sales for the year (note 14)	23,421,158
UK GILT 0.125% 31-01-2024	3,500,000
UK GILT 0.25% 31-01-2025	3,207,156
UK GILT 5.00% 07-03-2025	1,900,000
iShares \$ TIPS 0-5 UCITS ETF	1,374,883
NVIDIA Corp	963,377
Natwest Group PLC	931,238
iShares EURO STOXX 50 UCITS ETF	909,642
Phoenix Group Holdings	822,665
Experian PLC	806,928
iShares Core MSCI EM IMI UCITS ETF	747,226
Other sales	8,258,043

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2024	2023
		£	£
Income			
Net capital gains	2	3,814,221	2,486,290
Revenue	3	1,325,959	1,196,090
Expenses	4	(350,633)	(328,554)
Interest payable and similar charges	6	(1,249)	-
Net revenue before taxation		974,077	867,536
Taxation	5	(40,273)	(27,589)
Net revenue after taxation		933,804	839,947
Total return before distributions		4,748,025	3,326,237
Finance costs: distributions	6	(1,038,894)	(576,023)
Changes in net assets attributable to shareholders from investment activities		3,709,131	2,750,214

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	36,047,089	38,168,802
Amounts receivable on creation of shares	5,928,326	996,520
Amounts payable on redemption of shares	(7,724,463)	(6,213,103)
Retained distributions on accumulation shares	682,845	344,656
Dilution levies	21,502	-
Changes in net assets attributable to shareholders from investment activities (see above)	3,709,131	2,750,214
Closing net assets attributable to shareholders	38,664,430	36,047,089

BALANCE SHEET

As at	Notes	30.09.2024		30.09.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			38,463,291		33,858,310
CURRENT ASSETS					
Debtors	7	165,713		75,628	
Cash and bank balances	8	<u>8,833,187</u>		<u>2,210,900</u>	
Total current assets			<u>8,998,900</u>		<u>2,286,528</u>
Total assets			47,462,191		36,144,838
CURRENT LIABILITIES					
Bank overdraft	8	(396,571)		-	
Distribution payable on income shares		(52,941)		(63,574)	
Creditors	9	<u>(8,348,249)</u>		<u>(34,175)</u>	
Total current liabilities			<u>(8,797,761)</u>		<u>(97,749)</u>
Net assets attributable to shareholders			<u>38,664,430</u>		<u>36,047,089</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains

	2024 £	2023 £
The net capital gains comprise:		
Non-derivative securities gains	3,814,002	2,494,866
Currency gains/(losses)	119	(8,448)
Transaction charges	100	(128)
Total net capital gains	3,814,221	2,486,290

3 Revenue

	2024 £	2023 £
Non-taxable dividends	660,956	770,966
Interest from non-derivative securities	543,515	358,630
Bank interest	121,488	66,494
Total revenue	1,325,959	1,196,090

4 Expenses

	2024 £	2023 £
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual Management Charge	315,514	295,715
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,061	17,951
Safe custody fee	2,344	1,907
	20,405	19,858
Other expenses:		
Audit fee	10,568	7,180
Other fees	4,146	5,801
	14,714	12,981
Total expenses	350,633	328,554

5 Taxation

	2024 £	2023 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	40,273	27,589
Total tax charge for the year (note 5b)	40,273	27,589

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	974,077	867,536
Corporation tax at 20.00% (2023: 20.00%)	194,815	173,507
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(132,191)	(154,193)
Excess management expenses (utilised)	(62,624)	(19,314)
Irrecoverable overseas withholding tax	40,273	27,589
Total tax charge for the year (note 5b)	40,273	27,589

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £94,199 (30 September 2023: £156,823) in relation to surplus management expenses.

6 Finance costs

	2024 £	2023 £
Interim dividend distributions	923,167	390,088
Final dividend distribution	137,979	170,358
	1,061,146	560,446
Add: Revenue deducted on cancellation of shares	20,098	16,087
Deduct: Revenue received on issue of shares	(42,350)	(510)
Net distribution for the year	1,038,894	576,023
Interest payable and similar charges	1,249	-
Total finance costs	1,040,143	576,023
Reconciliation of distributions		
Net revenue after taxation	933,804	839,947
Balance brought forward	288,433	24,509
Balance carried forward	(183,343)	(288,433)
Net distribution for the year	1,038,894	576,023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	64,904	-
Accrued revenue:		
Non-taxable dividends receivable	39,728	63,577
Interest from non-derivative securities receivable	43,004	2,140
Overseas withholding tax recoverable	17,993	9,827
Prepayments	84	84
Total debtors	165,713	75,628
8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	8,833,187	2,210,900
Bank overdraft	(396,571)	-
9 Creditors	30.09.2024	30.09.2023
	£	£
Amounts payable on unsettled trades	793,181	-
Amounts payable on cancelled shares	7,511,573	-
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual Management Charge	29,759	22,813
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,525	1,430
Safe custody & other custodian fee	2,377	2,211
	3,902	3,641
Other expenses:		
Audit fee	9,048	7,180
Other accrued expenses	786	541
	9,834	7,721
Total creditors	8,348,249	34,175

10 Risk management policies

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2024 would have increased/decreased by £3,846,329 (30 September 2023: £3,385,831).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
GBP	953,202	2,161,995	14,616,946	20,722,514	15,570,148	22,884,509
CHF	10,282	6,468	1,730,214	1,153,564	1,740,496	1,160,032
DKK	1,193	-	640,504	838,520	641,697	838,520
EUR	2,977	6,518	1,261,728	333,302	1,264,705	339,820
JPY	3,582	4,268	469,984	401,869	473,566	406,137
NOK	3,542	3,359	-	292,118	3,542	295,477
USD	(773,639)	6,171	19,743,915	10,116,423	18,970,276	10,122,594
Total	201,139	2,188,779	38,463,291	33,858,310	38,664,430	36,047,089

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £2,309,428 (30 September 2023: £1,316,258).

10 Risk management policies (Continued)**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	8,833,187	2,210,900
Financial assets interest bearing instruments	12,054,434	9,858,952
Financial assets non-interest bearing instruments	26,574,570	24,074,986
Financial liabilities non-interest bearing instruments	(8,401,190)	(97,749)
Financial liabilities floating rate	(396,571)	-
	38,664,430	36,047,089

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £46,426 (30 September 2023: £21,787).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The main liability of the Sub-fund is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the custodian to meet this obligation. To reduce liquidity risk the investment manager will ensure that a substantial portion of the Sub-fund's assets consist of readily realisable securities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its obligations. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty and these are reviewed on an ongoing basis. Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies (Continued)

Fair Value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	38,463	-	33,858	-
Total	38,463	-	33,858	-

11 Shares held

Income

Opening Shares at 01.10.2023	10,732,296
Shares issued during the year	77,167
Shares cancelled during the year	(174,292)
Shares converted during the year	-
Closing Shares at 30.09.2024	10,635,171

Accumulation

Opening Shares at 01.10.2023	8,299,942
Shares issued during the year	526,306
Shares cancelled during the year	(82,875)
Shares converted during the year	-
Closing Shares at 30.09.2024	8,743,373

Class S

	Income	Accumulation
Opening Shares at 01.10.2023	1,556,500	10,233,140
Shares issued during the year	165,244	3,754,826
Shares cancelled during the year	(31,250)	(5,511,205)
Shares converted during the year	-	-
Closing Shares at 30.09.2024	1,690,494	8,476,761

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBp) at 30 Sept 2024	Price (GBp) at 24 January 2025
Income	122.9727p	132.9875p
Accumulation	139.3135p	150.9724p
Income Class S	121.7292p	131.6561p
Accumulation Class S	134.0255p	145.3108p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	% of total purchases	£	% of total purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	23,803,737		15,880,801	
Commissions	7,587	0.03%	8,963	0.06%
Taxes & levies	10,814	0.05%	8,168	0.05%
Total purchase costs	18,401	0.08%	17,131	0.11%
Total purchases including transaction costs	23,822,138		15,897,932	

	2024		2023	
	£	% of total Sales	£	% of total Sales
Analysis of total sale costs				
Sales in year before transaction costs	23,430,359		20,837,074	
Commissions	(9,110)	(0.04%)	(8,294)	(0.04%)
Taxes & levies	(91)	(0.00%)	(21)	(0.00%)
Total sale costs	(9,201)	(0.04%)	(8,315)	(0.04%)
Total sales including transaction costs	23,421,158		20,828,759	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024 £	% of average net asset value	2023 £	% of average net asset value
Commissions	16,697	0.04%	17,257	0.05%
Taxes & levies	10,905	0.03%	8,189	0.02%
	27,602	0.07%	25,446	0.07%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.07% (30 September 2023: 0.05%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Income	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1713p	-	0.1713p	0.2000p
Group 2	0.0199p	0.1514p	0.1713p	0.2000p

Accumulation	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1892p	-	0.1892p	0.2176p
Group 2	0.1729p	0.0163p	0.1892p	0.2176p

Income Class S	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2112p	-	0.2112p	0.2376p
Group 2	0.1876p	0.0236p	0.2112p	0.2376p

Accumulation Class S	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2263p	-	0.2263p	0.2505p
Group 2	0.2263p	-	0.2263p	0.2505p

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 31 March 2024

Income	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.2968p	-	1.2968p	0.6057p
Group 2	0.4472p	0.8496p	1.2968p	0.6057p

Accumulation	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.4348p	-	1.4348p	0.6613p
Group 2	0.3060p	1.1288p	1.4348p	0.6613p

Income Class S	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.3264p	-	1.3264p	0.6417p
Group 2	1.3264p	-	1.3264p	0.6417p

Accumulation Class S	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.4246p	-	1.4246p	0.6783p
Group 2	1.4246p	-	1.4246p	0.6783p

DISTRIBUTION TABLES (Continued)**Q3 Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 June 2024

Income	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.1697p	-	1.1697p	0.3126p
Group 2	0.8360p	0.3337p	1.1697p	0.3126p

Accumulation	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.3081p	-	1.3081p	0.3430p
Group 2	0.5438p	0.7643p	1.3081p	0.3430p

Income Class S	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.2033p	-	1.2033p	0.3512p
Group 2	1.2033p	-	1.2033p	0.3512p

Accumulation Class S	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.3077p	-	1.3077p	0.3734p
Group 2	0.2608p	1.0469p	1.3077p	0.3734p

Q4 Final distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

Group 2: Shares purchased on or after 01 July 2024 and on or before 30 September 2024

Income	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.4237p	-	0.4237p	0.5126p
Group 2	0.2003p	0.2234p	0.4237p	0.5126p

Accumulation	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.4786p	-	0.4786p	0.5637p
Group 2	0.2491p	0.2295p	0.4786p	0.5637p

Income Class S	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.4662p	-	0.4662p	0.5497p
Group 2	0.1811p	0.2851p	0.4662p	0.5497p

Accumulation Class S	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.5096p	-	0.5096p	0.5863p
Group 2	0.5096p	-	0.5096p	0.5863p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 49.85% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 50.15% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Vanneck Global Growth Fund
Size of Sub-fund	£17,430,492
Launch date	28 January 2021
Sub-fund Investment Objective & Policy:	<p>The objective of the Sub-fund is to provide capital growth and income over the long term (5-10 years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in a concentrated portfolio consisting of the equity securities of approximately 20 to 35 companies based throughout the world which the Investment Manager considers to provide long term returns through capital appreciation and/or the payment of dividends.</p> <p>The Sub-fund may also invest in collective investment schemes (including those managed and/or operated by the AFM or investment manager) fixed income, money market instruments, deposits, cash and near cash. The Sub-fund is actively managed.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Performance Comparator	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the MSCI World Index (Developed Markets) (the "Index").</p> <p>The performance of the Sub-fund can be compared against that of the Index. This benchmark has been selected as it is considered that the Index most closely reflects the risk/return objectives of the Sub-fund at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the Index when making its decisions and can make investments that are not included in the Index.</p>
Derivatives	The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Share classes	Class F (Income, Accumulation) Class G (Income, Accumulation) Class H (Income, Accumulation)
Ex-distribution dates	31 March, 30 September
Distribution dates	31 May, 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Classes F & H: £10,000,000 Class G: £1,000
Top-up:	Classes F & H: £1,000 Class G: £100
Holding:	Classes F & H: £10,000,000 Class G: £1,000
Redemption & Switching:	All Share Classes = N/A (provided minimum holding is maintained)
Initial & Redemption charges*	All Share Classes = Nil
Switching charges*:	N/A at launch

The Class F shares are a founder share class available only to those who invest in the early stages of the Sub-fund and at the AFM's discretion.

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion (and expects to waive the redemption charge in respect of any investment held for more than three years).

Annual Management charges

Class F: 0.45% (per annum)
Class G: 1.45% (per annum)
Class H: 0.65% (per annum)

The above percentages being percentages of the Net Asset Value of the sub-fund attributable to the relevant Class (plus VAT if applicable) subject to a minimum of £50,000^{^^} per annum.

^{^^}The minimum fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Ongoing Charges

The Investment Manager has, with the agreement of the AFM, undertaken that:

(i) for Class F shares if the total OCF (excluding underlying collective investment undertaking holding charges) of the Sub-fund exceeds 1.00%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Class F shares having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 1.00% in the relevant accounting period. From 21 November 2024 this was reduced to 0.80%;

(ii) for Class G shares if the total OCF (excluding underlying collective investment undertaking holding charges) of the Sub-fund attributable to Class G exceeds 1.05%, the Investment Manager shall reimburse the Sub-fund for the amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Class G shares having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 1.05% in the relevant accounting period: and

(i) for Class H shares if the total OCF (excluding underlying collective investment undertaking holding charges) of the Sub-fund exceeds 0.80%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Class H shares having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 0.80% in the relevant accounting period.

INVESTMENT MANAGER'S REVIEW

Investment Performance

For the 12 months period (29/9/2023-30/9/2024), the fund returned +16.1% (G Accumulation).

The VT Vanneck Global Growth Fund (VGGF) is not managed to or constrained by a benchmark. We are pleased with the +16% performance of the fund over the period.

Investment Review & Activities

In terms of updating investors on purchases and sales during the period, it is helpful and important to divide the fund into "core" and "opportunistic" positions. The preponderance of the fund is made up of "core" positions which we intend to hold for the long term. The fund has a much smaller weighting (c. 15% at any one time) to "opportunistic" positions, but these are likely to have a higher turnover and accordingly feature more in these updates than "core" positions which are intended to be held over a longer time horizon.

We sold 5 "core" positions and added 7 new "core" stocks. In addition, we bought and subsequently sold Starbucks at a large and fairly immediate profit.

The 5 sales were Colgate-Palmolive Co, Games Workshop Group PLC Kering SA, Diageo PLC and Fair Isaac. Sales were made on valuation grounds – i.e. from a position of strength – as the share prices have done well over the period that we've owned the stocks but no longer offered a sufficiently compelling upside.

We sold Kering on concerns that its major brand – Gucci – was struggling. These concerns proved to be well founded with Gucci's sales numbers continuing to disappoint. We sold Diageo after it issued a surprise profits warning just a short while after it had updated the market with its quarterly results. This shouldn't happen in such a supposedly well-run and predictable company like Diageo so we sold our holding. We sold Fair Isaac after its valuation reached dizzying heights. We initially bought it for \$371 in May 2022 and sold at \$1200 in March 2024. It was a wonderful investment but we felt that the upside was understandably limited from here.

The additions were Mettler-Toledo International Inc, Xpel Inc Amazon.com Inc, Choice Hotels International Inc, Qualys Inc, Brown-Forman Corp and VeriSign Inc.

In terms of new stocks, Mettler-Toledo supplies precision instruments and services. It's long been on our watchlist and after a tricky 2023, the shares seemed to offer a good upside risk/reward. Xpel provides protective films and coatings, mainly for the automotive industry. Again, it had a difficult 2023 which gave us an opportunity to build a holding at what we hope will prove to be a good entry point.

In the cases of Amazon, Qualys and Brown-Forman, these were stocks that the fund has previously owned, we know well and once again feel offer excellent value.

Choice Hotels and VeriSign were new positions to the fund but both had been on our watchlist for some time. We used the aborted takeover of rival Wyndham and subsequent share price weakness to buy Choice which offers the asset-lite hotel operator business model of its larger rivals – Marriot and IHG – but at a smaller market cap, lower valuation and more room to grow. VeriSign is a global provider of Internet infrastructure and domain name registry services. Similarly, its share price had been through a rocky patch which enabled us to buy the stock at what we hope will prove to be an excellent valuation point.

We added Starbucks in May – again, a stock we've previously owned and know well – after its share price had fallen to a compelling valuation level. In August it announced a new CEO and the share price went up c. 25% that day. This seemed a ridiculous over-reaction – or at least the business had some way to catch-up to the share price – so we immediately exited the position at a significant profit from purchase.

Turning to "opportunistic" positions, we sold 5 stocks. Charles Schwab Corp, Future PLC, Pfizer Inc, XPEL Inc and St James Place PLC.

- Charles Schwab and St James Place – similar businesses in US and UK respectively – were sold at healthy profits after initial panics around both stocks subsided.
- XPEL Inc was trading in a way that we didn't fully understand – it had days of c. 30% swings either way – so we sold on one of the positive days!
- We exited Future and Pfizer after struggling to see near-term catalysts.

Investment Strategy & Outlook

The investment strategy remains unchanged.

Looking ahead, our +16% return shows that it has clearly been a good period to be a growth investor and whilst we hope this continues, we are currently very focused on the portfolio having a sufficient tilt toward quality compounders – e.g. Auto Trader Group PLC, Philip Morris International Inc – which we hope would alleviate the worst effects on the fund of any sell-off in highly valued growth companies.

Vanneck Limited
Investment Manager to the Fund
09 December 2024

PERFORMANCE RECORD

Financial Highlights

Class F (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	106.1054	92.4513	111.0702
Return before operating charges	18.3336	15.2613	(17.2593)
Operating charges (note 1)	(0.7556)	(0.4964)	(0.4376)
Return after operating charges*	17.5780	14.7649	(17.6969)
Distributions on income shares	(0.8146)	(1.1108)	(0.9220)
Closing net asset value per share	122.8688	106.1054	92.4513
*after direct transaction costs of:	0.0801	0.1390	0.1425
Performance			
Return after charges	16.57%	15.97%	(15.93%)
Other information			
Closing net asset value	£60,685	£5,305	£4,623
Closing number of shares	49,390	5,000	5,000
Operating charges (note 2)	0.66%	0.50%	0.43%
Direct transaction costs	0.07%	0.14%	0.14%
Prices			
Highest share price	124.4628	110.5740	115.7489
Lowest share price	102.1295	90.8174	91.7704

Class F (Accumulation)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.9801	93.9616	111.8038
Return before operating charges	18.8367	15.5259	(17.3998)
Operating charges (note 1)	(0.7789)	(0.5074)	(0.4424)
Return after operating charges*	18.0578	15.0185	(17.8422)
Closing net asset value per share	127.0379	108.9801	93.9616
Retained distributions on accumulated shares	0.8435	1.1316	0.9295
*after direct transaction costs of:	0.0826	0.1421	0.1440
Performance			
Return after charges	16.57%	15.98%	(15.96%)
Other information			
Closing net asset value	£9,029,618	£6,863,369	£5,917,530
Closing number of shares	7,107,817	6,297,817	6,297,817
Operating charges (note 2)	0.66%	0.50%	0.43%
Direct transaction costs	0.07%	0.14%	0.14%
Prices			
Highest share price	128.2630	112.7997	116.5134
Lowest share price	104.8916	92.3010	92.5679

PERFORMANCE RECORD (Continued)
Financial Highlights (Continued)

Class G (Income)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	106.1029	92.4660	111.0612
Return before operating charges	18.3136	15.2347	(17.2134)
Operating charges (note 1)	(1.2020)	(1.0425)	(1.0685)
Return after operating charges*	17.1116	14.1922	(18.2820)
Distributions on income shares	(0.3678)	(0.5553)	(0.3132)
Closing net asset value per share	122.8467	106.1029	92.4660
*after direct transaction costs of:	0.0801	0.1390	0.1425
Performance			
Return after charges	16.13%	15.35%	(16.46%)
Other information			
Closing net asset value	£5,066,877	£4,791,398	£4,021,380
Closing number of shares	4,124,552	4,515,803	4,349,038
Operating charges (note 2)	1.05%	1.05%	1.05%
Direct transaction costs	0.07%	0.14%	0.14%
Prices			
Highest share price	124.3208	110.3331	115.6534
Lowest share price	102.0967	90.8273	91.5628

Class G (Accumulation)	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	107.4677	93.1610	111.5199
Return before operating charges	18.5438	15.3600	(17.2843)
Operating charges (note 1)	(1.2194)	(1.0533)	(1.0746)
Return after operating charges*	17.3244	14.3067	(18.3589)
Closing net asset value per share	124.7921	107.4677	93.1610
Retained distributions on accumulated shares	0.3724	0.5662	0.3056
*after direct transaction costs of:	0.0813	0.1404	0.1433
Performance			
Return after charges	16.12%	15.36%	(16.46%)
Other information			
Closing net asset value	£3,278,145	£2,905,906	£1,617,913
Closing number of shares	2,626,884	2,703,980	1,736,684
Operating charges (note 2)	1.05%	1.05%	1.05%
Direct transaction costs	0.07%	0.14%	0.14%
Prices			
Highest share price	126.1330	111.2541	116.1310
Lowest share price	103.4005	91.5101	91.9397

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the year.
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 Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

Risk Profile

Based on past data, the fund is ranked 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of net assets
Equities (30.09.2023: 97.71%)		
4,000 Alphabet Inc	488,995	2.81%
3,000 Amazon.com Inc	420,359	2.41%
21,000 ArcelorMittal SA	406,620	2.33%
800 ASML Holding NV	502,927	2.89%
70,000 Auto Trader Group PLC	605,220	3.47%
190 Booking Holdings Inc	602,160	3.45%
16,000 Brown-Forman Corp	576,769	3.31%
8,500 Canadian Pacific Railway Ltd	541,683	3.11%
4,950 Choice Hotels International Inc	490,197	2.81%
3,000 Equifax Inc	649,380	3.73%
29,000 Fevertree Drinks PLC	239,685	1.38%
11,000 Fortinet Inc	635,447	3.65%
17,900 Fox Corp	518,425	2.97%
1,150 Geberit AG	563,301	3.23%
1,400 IDEXX Laboratories Inc	534,162	3.06%
1,665 LOreal SA	560,671	3.22%
900 Meta Platforms Inc	380,733	2.18%
510 Mettler-Toledo International Inc	561,593	3.22%
1,870 Microsoft Corp	596,786	3.42%
14,000 Nintendo Co Ltd	557,608	3.20%
5,100 Novo Nordisk A/S	450,561	2.58%
4,965 NVIDIA Corp	449,539	2.58%
5,700 Paychex Inc	565,319	3.24%
6,250 Philip Morris International Inc	562,109	3.22%
5,075 Qualys Inc	492,090	2.82%
8,600 Ritchie Bros Auctioneers Inc	514,893	2.95%
5,400 TKO Group Holdings	503,384	2.89%
170,000 Trustpilot Group PLC	380,800	2.18%
28,500 Universal Music Group NV	562,099	3.22%
4,040 Vail Resorts Inc	544,267	3.13%
3,640 VeriSign Inc	517,502	2.98%
2,550 Verisk Analytics Inc	502,502	2.89%
2,625 Visa Inc	538,878	3.10%
Portfolio of investments (30.09.2023: 97.71%)	17,016,664	97.63%
Net other assets (30.09.2023: 2.29%)	413,828	2.37%
	17,430,492	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	6,719,398
Qualys Inc	557,534
VeriSign Inc	496,674
Mettler-Toledo International Inc	494,937
Starbucks Corp	489,041
St. James's Place PLC	469,863
Choice Hotels International Inc	467,658
Amazon.com Inc	433,761
Xpel Inc	338,608
Trustpilot Group PLC	331,819
Vail Resorts Inc	326,084
Other purchases	2,313,419

	£
Total sales for the year (note 14)	6,196,255
Fair Isaac Corp	709,921
Starbucks Corp	581,972
Charles Schwab Corp	519,003
Colgate-Palmolive Co	510,337
Watches of Switzerland Group PLC	500,955
St. James's Place PLC	495,380
Games Workshop Group PLC	454,768
Diageo PLC	449,584
Blackstone Secured Lending Fund	395,363
Pfizer Inc	372,176
Other sales	1,206,796

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September

			2024	2023
	Notes	£	£	£
Income				
Net capital gains	2		2,262,420	1,797,759
Revenue	3	291,643		268,849
Expenses	4	(186,831)		(141,205)
Interest payable and similar charges	6	(19)		-
Net revenue before taxation		104,793		127,644
Taxation	5	(24,594)		(17,165)
Net revenue after taxation			80,199	110,479
Total return before distributions			2,342,619	1,908,238
Finance costs: distributions	6		(80,199)	(110,479)
Changes in net assets attributable to shareholders from investment activities			2,262,420	1,797,759

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	14,561,711	11,558,139
Amounts receivable on creation of shares	1,143,227	1,353,804
Amounts payable on redemption of shares	(604,401)	(235,458)
Retained distributions on accumulation shares	66,507	86,220
Dilution levies	1,028	1,247
Changes in net assets attributable to shareholders from investment activities (see above)	2,262,420	1,797,759
Closing net assets attributable to shareholders	17,430,492	14,561,711

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			17,016,664		14,228,346
CURRENT ASSETS					
Debtors	7	53,762		80,291	
Cash and bank balances	8	392,726		296,245	
Total current assets			446,488		376,536
Total assets			17,463,152		14,604,882
CURRENT LIABILITIES					
Bank overdraft	8	(24)		-	
Distribution payable on income shares		(6,487)		(21,343)	
Creditors	9	(26,149)		(21,828)	
Total current liabilities			(32,660)		(43,171)
Net assets attributable to shareholders			17,430,492		14,561,711

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	2,265,176	1,816,757
Currency (losses)	(2,026)	(18,489)
Transaction charges	(730)	(509)
Total net capital gains	2,262,420	1,797,759

3 Revenue	2024	2023
	£	£
Non-taxable dividends	213,916	222,612
Investment manager rebates	49,940	32,565
Bank interest	27,787	13,672
Total revenue	291,643	268,849

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual Management Charge	153,389	110,234
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,061	17,951
Safe custody fee	861	680
	18,922	18,631
Other expenses:		
Audit fee	10,568	7,180
Other fees	3,952	5,160
	14,520	12,340
Total expenses	186,831	141,205

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	24,594	17,165
Total tax charge for the year (note 5b)	24,594	17,165

(b) Factors affecting current tax charge for the year

The tax assessed for the period is higher (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	104,793	127,644
Corporation tax at 20.00% (2023: 20.00%)	20,959	25,529
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(42,783)	(44,522)
Excess management expenses not utilised	21,824	18,993
Irrecoverable overseas withholding tax	24,594	17,165
Total tax charge for the year (note 5b)	24,594	17,165

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £68,682 (30 September 2023: £46,857) in relation to surplus management expenses.

6 Finance costs

	2024	2023
	£	£
Interim dividend distribution	42,044	30,796
Final dividend distribution	40,234	80,553
	82,278	111,349
Add: Revenue deducted on cancellation of shares	199	54
Deduct: Revenue received on issue of shares	(2,278)	(924)
Net distribution for the year	80,199	110,479
Interest payable and similar charges	19	-
Total finance costs	80,218	110,479
Reconciliation of distributions		
Net revenue after taxation	80,199	110,479
Net distribution for the year	80,199	110,479

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	1,233	-
Accrued revenue:		
Non-taxable dividends receivable	17,495	33,596
Return of capital distributions	-	14,444
Withholding tax recoverable	30,850	28,406
Investment manager rebates	4,114	3,771
Prepayments	70	74
Total debtors	53,762	80,291
8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	392,726	296,245
Bank overdrafts	(24)	-
9 Creditors	30.09.2024	30.09.2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual Management Charge	13,674	11,544
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	1,525	1,430
Safe custody & other custodian fee	1,158	1,184
	2,683	2,614
Other expenses:		
Audit fee	9,048	7,180
Other accrued expenses	744	490
	9,792	7,670
Total creditors	26,149	21,828

10 Risk management policies

In pursuing its investment objective as stated on page 28, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2024 would have increased/decreased by £1,701,666 (30 September 2023: £1,422,835).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
GBP	367,203	267,918	1,225,705	2,321,521	1,592,908	2,589,439
CAD	821	559	-	-	821	559
CHF	3,888	1,610	563,301	358,389	567,189	359,999
DKK	240	-	450,561	559,104	450,801	559,104
EUR	26,698	26,796	1,625,697	1,555,752	1,652,395	1,582,548
JPY	4,250	5,063	557,608	476,794	561,858	481,857
USD	10,728	31,419	12,593,792	8,956,786	12,604,520	8,988,205
Total	413,828	333,365	17,016,664	14,228,346	17,430,492	14,561,711

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £1,583,758 (30 September 2023: £1,197,227).

10 Risk management policies (Continued)**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	392,726	296,245
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	17,070,426	14,308,637
Financial liabilities non-interest bearing instruments	(32,636)	(43,171)
Financial liabilities floating rate	(24)	-
	17,430,492	14,561,711

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £982 (30 September 2023: £741).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The main liability of the Sub-fund is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the custodian to meet this obligation. To reduce liquidity risk the investment manager will ensure that a substantial portion of the Sub-fund's assets consist of readily realisable securities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its obligations. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty and these are reviewed on an ongoing basis. Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies (Continued)

Fair Value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	17,017	-	14,228	-
Total	17,017	-	14,228	-

11 Shares held

Class F

Opening Shares at 01.10.2023

Shares issued during the year

Shares cancelled during the year

Shares converted during the year

Closing Shares at 30.09.2024

Class G

Opening Shares at 01.10.2023

Shares issued during the year

Shares cancelled during the year

Shares converted during the year

Closing Shares at 30.09.2024

Income Accumulation

5,000 6,297,817

44,390 810,000

- -

- -

49,390 7,107,817

Income Accumulation

4,515,803 2,703,980

1,387 72,071

(392,638) (149,167)

- -

4,124,552 2,626,884

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBp) at 30 Sept 2024	Price (GBp) at 24 January 2025
Class F (Income)	122.8688p	136.9587p
Class F (Accumulation)	127.0379p	141.6337p
Class G (Income)	122.8467p	136.7791p
Class G (Accumulation)	124.7921p	138.9460p
Class H (Income)*	N/A	102.7689p
Class H (Accumulation)*	N/A	102.7689p

*Share class became active on 10 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024	% of total purchases	2023	% of total purchases
	£		£	
Analysis of total purchase costs				
Purchases in the period before transaction costs	6,711,408		8,665,077	
Commissions	3,360	0.05%	5,057	0.06%
Taxes & levies	4,630	0.07%	9,684	0.11%
Total purchase costs	7,990	0.12%	14,741	0.17%
Total purchases including transaction costs	<u>6,719,398</u>		<u>8,679,818</u>	

	2024	% of total sales	2023	% of total sales
	£		£	
Analysis of total sale costs				
Sales in period before transaction costs	6,199,421		7,008,462	
Commissions	(3,098)	(0.05%)	(4,069)	(0.06%)
Taxes & levies	(68)	(0.00%)	(17)	(0.00%)
Total sale costs	(3,166)	(0.05%)	(4,086)	(0.06%)
Total sales including transaction costs	<u>6,196,255</u>		<u>7,004,376</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	6,458	0.04%	9,126	0.07%
Taxes & levies	4,698	0.03%	9,701	0.07%
	<u>11,156</u>	<u>0.07%</u>	<u>18,827</u>	<u>0.14%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.06% (30 September 2023: 0.06%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class F (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4095p	-	0.4095p	0.3896p
Group 2	0.3603p	0.0492p	0.4095p	0.3896p

Class F (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4256p	-	0.4256p	0.3960p
Group 2	0.4256p	-	0.4256p	0.3960p

Class G (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.2154p	-	0.2154p	0.0835p
Group 2	0.1673p	0.0481p	0.2154p	0.0835p

Class G (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.2184p	-	0.2184p	0.0899p
Group 2	0.1537p	0.0647p	0.2184p	0.0899p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class F (Income)	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.4051p	-	0.4051p	0.7212p
Group 2	0.4051p	-	0.4051p	0.7212p

Class F (Accumulation)	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.4179p	-	0.4179p	0.7356p
Group 2	0.1449p	0.2730p	0.4179p	0.7356p

Class G (Income)	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.1524p	-	0.1524p	0.4718p
Group 2	0.1524p	-	0.1524p	0.4718p

Class G (Accumulation)	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	0.1540p	-	0.1540p	0.4763p
Group 2	0.1067p	0.0473p	0.1540p	0.4763p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 88.50% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 11.50% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Sub-fund name	VT Vanneck Investment Growth Fund
Size of Sub-fund	£68,522,041
Launch date	26 November 2021
Sub-fund objective and policy	<p>The investment objective of the Sub-fund is to generate capital growth (after deduction of fees) in excess of inflation (Retail Price Index) over a rolling 5 year period).</p> <p>The Sub-fund seeks to meet its objectives by investing in a diversified portfolio, although at least 80% is expected to be invested in equities and bonds (which may be investment grade or sub-investment grade). The portfolio will be actively managed and the allocation to each (and indeed other asset classes) will not be fixed, although the allocation to equities is expected to range from 20%-80% 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, for example where the Investment Manager considers that equity markets are overvalued or exclusively volatile), a large proportion of the portfolio may take the form of bonds and/or cash (and less in equities) and vice versa.</p> <p>The Sub-fund may also invest in collective investment vehicles (which are expected to provide exposure to equities and bonds, and may include those managed and/or operated by the AFM or investment manager), money market instruments, deposits, cash and near cash.</p> <p>The direct equity allocation (and any direct corporate bond investments) within the portfolio will be in equities/bonds listed on developed markets only (where it is expected liquidity is greater), specifically, equities must be listed on one of the following indices: FTSE 100, FTSE 250, S&P 500, Nasdaq, Nikkei 225 and STOXX Europe 600 ex UK. In the case of indirect exposure to equities and bonds, via funds, these underlying funds are expected to focus largely on investment in developed markets too and, for equities, those in the indices listed above (although there may also be exposure to other indices), although there may also be exposure to wider global markets. The Sub-fund may only invest in Government Debt of the UK and US Governments.</p> <p>Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may use derivatives only for currency hedging purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>A target for the Sub-fund's performance has been set by reference to the Retail Price Index over rolling 5 year periods. The Retail Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk.</p> <p>The Index has been selected as a target to beat as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon.</p>

SUB-FUND OVERVIEW (Continued)

Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Share classes:	Class E (Income, Accumulation)
Ex-distribution dates	30 September, 31 March
Distribution dates	30 November, 31 May
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA
Minimum investment*	
Lump sum subscription:	Class E = £10,000
Top-up:	Class E = £1,000
Holding:	Class E = £10,000
Redemption & Switching:	Class E = N/A (provided minimum holding is maintained)
Redemption, Initial and Switching charges*	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges	Class E = 0.75% per annum of the net asset value of the Sub-fund (plus VAT if applicable) subject to a minimum of £50,000 [^] per annum.
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[^]The minimum fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Ongoing Charges

The Investment Manager has, with the agreement of the AFM, undertaken that for Class E shares if the total OCF of the Fund (excluding underlying collective investment undertaking holding charges) exceeds 1%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Class E shares having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 1% in the relevant accounting period.

INVESTMENT MANAGER'S REVIEW

Investment Performance

For the 12 months period (29/9/2023-30/9/2024), the fund returned +6.0% (E Accumulation).

Vanneck Investment Growth Fund (VIGF) is an asset allocation fund, so there are two key and distinct investment updates to give investors. First, any significant changes made to the fund's asset allocation. Second, any significant changes to securities within each asset allocation – i.e. did the fund move to 100% in equities, and if so, what equities did we buy.

Investment Review & Activities

On asset allocation, we have not made significant changes. The fund has broadly had a c. 30% exposure to equities and 70% to cash and cash-like instruments such as cash, TIPs, US treasuries and short-term UK gilts.

There have been changes to the make-up of the underlying equity portfolio.

We added Compagnie Financiere Richemont SA (Richemont), Illinois Tool Works Inc, Broadcom Inc, Philip Morris International Inc, Coca-Cola Co and Amazon.com Inc.

There were two factors behind both the Coca-Cola and Amazon purchases.

First, we clearly like the prospects for each company as a standalone investment prospect. Amazon's AWS business – to our minds – continues to be underappreciated and would, surely, trade at a very high multiple if ever the company is broken into its constituent parts. Coca-Cola is the world's premier soft drinks company. It has been on our radar for a long time and we took advantage of some share price weakness to add it to the fund.

The sales of Diageo PLC, Kering SA, Hargreaves Lansdown, Mondi PLC, Schroders PLC, Berkeley Group Holdings PLC, Tesco PLC, National Grid PLC, SSE PLC, Experian and Natwest similarly had two things in common.

First, they were all from a position of strength as the share prices of each rose significantly this year to the extent that we no longer felt that they offered compelling valuation opportunities. Second, they were all UK stocks and as part of long-term strategy to gradually reduce the fund's exposure to UK listed companies, they were obvious stocks to sell.

We sold Diageo PLC after it issued a surprise profits warning just a short while after it had updated the market with its quarterly results. This shouldn't happen in such a supposedly well-run and predictable company like Diageo, so we sold our holding. We sold Kering SA and switched into a similar stock in its sector – Compagnie Financiere Richemont SA (Richemont) – which had fallen to attractive valuation levels. We preferred the diversity of Richemont's brands to Kering's reliance upon Gucci. It's been an excellent switch as Kering and Gucci have continued to struggle.

As part of a decision to make our equity allocation more global, we sold our holdings in Mondi PLC, Schroders PLC, Berkeley Group Holdings PLC, Tesco PLC, National Grid PLC and SSE PLC. We do not necessarily believe that these are poor companies or destined to perform badly. However, we've become increasingly concerned by the liquidity in the UK stock market and wished to have a more globally diverse and liquid equity portfolio.

Investment Strategy & Outlook

The investment strategy remains unchanged.

Looking ahead, there are no immediate plans to alter the asset allocation of the fund as we do not believe there's sufficient evidence to be either extremely bullish or bearish on stock markets. We do not expect to do a lot of trading in individual stocks having re-positioned our equity portfolio over the year to a more global tilt.

Vanneck Limited
Investment Manager to the Fund
09 December 2024

PERFORMANCE RECORD

Financial Highlights

			Period from 01 December 2021 to 30 September 2022^
Class E Income	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	98.8902	95.8640	100.0000
Return before operating charges	6.7579	4.9367	(2.0960)
Operating charges (note 1)	(0.8441)	(0.7595)	(0.8149)
Return after operating charges*	5.9138	4.1772	(2.9109)
Distributions on income shares	(2.7087)	(1.1510)	(1.2251)
Closing net asset value per share	102.0953	98.8902	95.8640
*after direct transaction costs of:	0.0100	0.1071	0.4015
Performance			
Return after charges	5.98%	4.36%	(2.91%)
Other information			
Closing net asset value	£154,812	£248,843	£95,864
Closing number of shares	151,635	251,635	100,000
Operating charges (note 2)	0.84%	0.78%	1.00%
Direct transaction costs	0.01%	0.11%	0.41%
Prices			
Highest share price	103.9644	100.1480	103.6226
Lowest share price	97.8421	95.3941	93.9248

^ Share class launched on 01 December 2021

			Period from 26 November 2021 to 31 September 2022^
Class E Accumulation	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	100.3010	96.1065	100.0000
Return before operating charges	6.8997	4.9605	(3.0661)
Operating charges (note 1)	(0.8679)	(0.7660)	(0.8274)
Return after operating charges*	6.0318	4.1945	(3.8935)
Closing net asset value per share	106.3328	100.3010	96.1065
Retained distributions on accumulated shares	2.7749	1.1605	12.0110
*after direct transaction costs of:	0.0103	0.1080	0.4020
Performance			
Return after charges	6.01%	4.36%	(3.89%)
Other information			
Closing net asset value	£68,558,498	£59,805,340	£32,921,029
Closing number of shares	64,475,388	59,625,870	34,254,750
Operating charges (note 2)	0.84%	0.78%	1.00%
Direct transaction costs	0.01%	0.11%	0.41%
Prices			
Highest share price	106.7522	100.8888	102.5868
Lowest share price	99.2379	95.6354	93.3699

^ Share class launched on 26 November 2021

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the year.
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 Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-funds.

Risk Profile

Based on past data, the Sub-fund is ranked 4 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of net assets
Equities (30.09.2023: 32.15%)		
7,300 Alphabet Inc	892,415	1.30%
10,500 Amazon.com Inc	1,471,258	2.15%
4,550 Apple Inc	772,819	1.13%
3,350 Automatic Data Processing Inc	681,739	0.99%
620 BlackRock Inc	436,966	0.64%
8,500 Blackstone Group LP	982,181	1.43%
10,000 Bristol-Myers Squibb Co	379,724	0.55%
13,100 British American Tobacco PLC	356,713	0.52%
7,750 Broadcom Inc	998,122	1.46%
11,550 Brown-Forman Corp	416,355	0.61%
17,000 Coca-Cola Co	910,033	1.33%
7,750 Compagnie Financiere Richemont SA	913,788	1.33%
12,000 Greggs PLC	372,240	0.54%
141,000 HALEON PLC	560,052	0.82%
3,700 Illinois Tool Works Inc	728,293	1.06%
4,243 Johnson & Johnson	510,789	0.75%
41,500 Kenvue Inc	719,984	1.05%
1,630 LOreal SA	548,885	0.80%
2,100 Microsoft Corp	670,187	0.98%
5,950 Nestle SA	448,048	0.65%
19,000 Nintendo Co Ltd	756,754	1.10%
4,750 Novartis AG	407,609	0.59%
5,400 Novo Nordisk A/S	477,065	0.70%
4,050 PepsiCo Inc	513,504	0.75%
15,100 Philip Morris International Inc	1,358,055	1.98%
6,100 Reckitt Benckiser Group PLC	283,589	0.41%
22,750 Relx PLC	803,303	1.17%
10,950 Rio Tinto PLC	584,402	0.85%
1,600 Roche Holding AG	383,665	0.56%
4,700 Sanofi SA	404,917	0.59%
25,650 Shell plc	622,654	0.91%
4,000 Texas Instruments Inc	623,998	0.91%
13,000 Unilever PLC	635,180	0.93%
1,450 Visa Inc	297,666	0.43%
	21,922,952	31.97%
Exchange Traded Funds (30.09.2023: 33.50%)		
1,034,000 iShares \$ TIPS 0-5 UCITS ETF	5,055,743	7.38%
1,093,000 iShares \$ Treasury Bond 1-3yr UCITS ETF	5,123,984	7.48%
1,175,000 iShares \$ Treasury Bond 1-3yr UCITS ETF	4,930,634	7.20%
60,000	4,822,072	7.04%
	19,932,433	29.10%
Government Bonds (30.09.2023: 25.33%)		
5,200,000 UK GILT 0.25% 31-01-2025	5,130,840	7.49%
5,300,000 UK GILT 0.125% 30-01-2026	5,053,020	7.37%
5,501,000 UK GILT 5.00% 07-03-2025	5,506,501	8.04%
1,000 US T Bill 2.875% 15-06-2025	739	0.00%
	15,691,100	22.90%
Portfolio of investments (30.09.2023: 90.98%)	57,546,485	83.97%
Net other assets (30.09.2023: 9.02%)	10,975,556	16.03%
	68,522,041	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	21,092,328
UK GILT 5.00% 07-03-2025	5,517,527
UK GILT 0.25% 31-01-2025	4,987,776
UK GILT 0.125% 30-01-2026	4,914,945
Amazon.com Inc	1,373,769
Philip Morris International Inc	1,130,862
Broadcom Inc	788,346
Illinois Tool Works Inc	756,107
Compagnie Financiere Richemont SA	744,672
Kenvue Inc	611,012
Coca-Cola Co	266,558
Other purchases	754
Total sales for the year (note 14)	20,868,874
UK GILT 2.75% 07-09-2024	5,250,000
UK GILT 0.125% 31-01-2024	5,145,000
UK GILT 1.00% 22-04-2024	5,100,000
Natwest Group PLC	715,950
Berkeley Group Holdings PLC	660,805
National Grid PLC	582,389
Hargreaves Lansdown PLC	567,423
Mondi PLC	544,479
SSE PLC	537,930
Experian PLC	487,665
Other sales	1,277,233

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the Year ended 30 September

		2024	2023
	Notes	£	£
Income			
Net capital gains	2	1,971,115	838,054
Revenue	3	2,593,262	1,484,200
Expenses	4	(524,917)	(408,300)
Interest payable and similar charges	6	-	(814)
Net revenue before taxation		2,068,345	1,075,086
Taxation	5	(340,384)	(133,302)
Net revenue after taxation		1,727,961	941,784
Total return before distributions		3,699,076	1,779,838
Finance costs: distributions	6	(1,733,378)	(671,281)
Changes in net assets attributable to shareholders from investment activities		1,965,698	1,108,557

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the Year ended 30 September

	2024	2023
	£	£
Opening net assets attributable to shareholders	59,928,260	33,001,317
Amounts receivable on creation of shares	4,993,010	25,051,310
Amounts payable on redemption of shares	(99,945)	-
Retained distributions on accumulation shares	1,728,028	691,807
Dilution levies	6,990	75,269
Changes in net assets attributable to shareholders from investment activities (see above)	1,965,698	1,108,557
Closing net assets attributable to shareholders	68,522,041	59,928,260

BALANCE SHEET

As at		30.09.2024		30.09.2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			57,546,485		54,524,341
CURRENT ASSETS					
Debtors	7	92,261		78,465	
Cash and bank balances	8	11,241,689		5,487,744	
Total current assets			11,333,950		5,566,209
Total assets			68,880,435		60,090,550
CURRENT LIABILITIES					
Distribution payable on income shares		(2,223)		(1,697)	
Creditors	9	(356,171)		(160,593)	
Total current liabilities			(358,394)		(162,290)
Net assets attributable to shareholders			68,522,041		59,928,260

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains

	2024 £	2023 £
The net capital gains comprise:		
Non-derivative securities gains	1,973,278	847,874
Currency (losses)	(1,641)	(9,801)
Transaction charges	(522)	(19)
Total net capital gains	1,971,115	838,054

3 Revenue

	2024 £	2023 £
Non-taxable dividends	581,077	443,106
Interest from non-derivative securities	1,678,058	871,056
Bank interest	334,127	170,038
Total revenue	2,593,262	1,484,200

4 Expenses

	2024 £	2023 £
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual Management Charge	483,216	372,932
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	23,016	20,819
Safe custody fee	4,523	2,747
	27,539	23,566
Other expenses:		
Audit fee	10,568	7,180
Other fees	3,594	4,622
	14,162	11,802
Total expenses	524,917	408,300

5 Taxation

	2024 £	2023
(a) Analysis of charge in the year		
UK corporation tax	297,454	112,365
Irrecoverable overseas withholding tax	42,930	20,937
Total tax charge for the year (note 5b)	340,384	133,302
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	2,068,345	1,075,086
Corporation tax at 20.00% (2023: 20.00%)	413,669	215,017
Effects of:		
Revenue not subject to UK corporation tax	(116,215)	(88,621)
Excess management expenses (utilised)	-	(14,031)
Irrecoverable overseas withholding tax	42,930	20,937
Total tax charge for the year (note 5b)	340,384	133,302

(c) Provision for deferred taxation

At 30 September 2024 there is a potential deferred tax asset of £Nil (30 September 2023: £Nil) in relation to surplus management expenses.

6 Finance costs

	2024 £	2023
Interim dividend distribution	754,618	285,820
Final dividend distribution	978,760	408,882
	1,733,378	694,702
Add: Revenue deducted on cancellation of shares	-	(23,421)
Deduct: Revenue received on issue of shares	-	-
Net distribution for the year	1,733,378	671,281
Interest payable and similar charges	-	814
Total finance costs	1,733,378	672,095
Reconciliation of distributions		
Net revenue after taxation	1,727,961	941,784
Balance brought forward	274,292	3,789
Balance carried forward	(268,875)	(274,292)
Net distribution for the year	1,733,378	671,281

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2024	30.09.2023
	£	£
Accrued revenue:		
Non-taxable dividends receivable	50,249	43,611
Interest from non-derivative securities receivable	21,566	33,730
Overseas withholding tax recoverable	20,426	1,102
Prepayments	20	22
Total debtors	92,261	78,465
8 Cash and bank balances	30.09.2024	30.09.2023
	£	£
Cash and bank balances	11,241,689	5,487,744
9 Creditors	30.09.2024	30.09.2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual Management Charge	43,685	35,766
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	2,093	1,707
Safe custody & other custodian fee	3,054	3,184
	5,147	4,891
Other expenses:		
UK corporation tax	297,454	112,365
Audit fee	9,048	7,180
Other accrued expenses	837	391
	307,339	119,936
Total creditors	356,171	160,593

10 Risk management policies

In pursuing its investment objective as stated on page 46, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2024 would have increased/decreased by £5,754,649 (30 September 2023: £5,452,434).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
GBP	10,914,876	5,379,313	30,088,220	33,708,605	41,003,096	39,087,918
CHF	10,947	1,102	2,153,110	1,315,136	2,164,057	1,316,238
DKK	-	-	477,065	407,929	477,065	407,929
EUR	9,478	8,577	953,803	1,286,550	963,281	1,295,127
JPY	5,767	6,830	756,754	647,077	762,521	653,907
USD	34,488	8,097	23,117,533	17,159,044	23,152,021	17,167,141
Total	10,975,556	5,403,919	57,546,485	54,524,341	68,522,041	59,928,260

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2024 would have increased/decreased by £2,751,895 (30 September 2023: £2,084,034).

10 Risk management policies (Continued)**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2024	30.09.2023
	£	£
Financial assets floating rate	11,241,689	5,487,744
Financial assets interest bearing instruments	35,623,533	35,268,617
Financial assets non-interest bearing instruments	22,015,213	19,334,189
Financial liabilities non-interest bearing instruments	(358,394)	(162,290)
Financial liabilities floating rate	-	-
	68,522,041	59,928,260

At 30 September 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £67,332 (30 September 2023: £51,702).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2024 are payable either within one year or on demand.

Liquidity risk

The main liability of the Sub-fund is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the custodian to meet this obligation. To reduce liquidity risk the investment manager will ensure that a substantial portion of the Sub-fund's assets consist of readily realisable securities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its obligations. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty and these are reviewed on an ongoing basis. Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies (Continued)

Fair Value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2024		30.09.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	57,546	-	54,524	-
Total	57,546	-	54,524	-

11 Shares held

Class E	Income	Accumulation
Opening Shares at 01.10.2023	251,635	59,625,870
Shares issued during the year	-	4,849,518
Shares cancelled during the year	(100,000)	-
Shares converted during the year	-	-
Closing Shares at 30.09.2024	151,635	64,475,388

12 Contingent assets and liabilities

At 30 September 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share Class	Price (GBP) at 30 Sept 2024	Price (GBP) at 24 January 2025
Class E Income	102.0953p	107.1280p
Class E Accumulation	106.3328p	111.5802p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	% of total purchases	£	% of total purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	21,085,823		49,525,441	
Commissions	6,505	0.03%	21,429	0.04%
Taxes & levies	-	0.00%	31,622	0.06%
Total purchase costs	6,505	0.03%	53,051	0.10%
Total purchases including transaction costs	21,092,328		49,578,492	
	2024		2023	
	£	% of total sales	£	% of total sales
Analysis of total sale costs				
Sales in year before transaction costs	20,871,479		23,344,769	
Commissions	(2,590)	(0.01%)	(5,094)	(0.02%)
Taxes & levies	(15)	(0.00%)	(46)	(0.00%)
Total sale costs	(2,605)	(0.01%)	(5,140)	(0.02%)
Total sales including transaction costs	20,868,874		23,339,629	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	9,095	0.01%	26,523	0.05%
Taxes & levies	15	0.00%	31,668	0.06%
	9,110	0.01%	58,191	0.11%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.08% (30 September 2023: 0.05%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Class E Income	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.2426p	-	1.2426p	0.4767p
Group 2	1.2426p	-	1.2426p	0.4767p

Class E Accumulation	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.2603p	-	1.2603p	0.4776p
Group 2	1.2603p	-	1.2603p	0.4776p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Class E Income	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.4661p	-	1.4661p	0.6743p
Group 2	1.4661p	-	1.4661p	0.6743p

Class E Accumulation	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.5146p	-	1.5146p	0.6829p
Group 2	1.5146p	-	1.5146p	0.6829p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 22.41% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 77.59% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/2025). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

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 (2024/2025) 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 corporation tax on its profits in VT Vanneck Investment Growth Fund with no corporation tax in the other two Sub-funds for the year to 30 September 2024. 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 dividend 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 AFM may at its discretion accept subscriptions lower than the minimum amount.

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

Date: 28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	753,640	-	753,640
Other material risk takers	4	312,684	-	312,684
All other staff	103	3,409,068	-	3,409,068
Total	116	4,475,392	-	4,475,392
Total severance payments		-	-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

Assessment of Value

The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM's website.

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/tcf_d_reports.

CORPORATE DIRECTORY

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