Assessment of Value Report: VT Vanneck Global Equity Income Fund

Report Date: 30 September 2025

Published Date: 31 January 2026

For this assessment of value period, ending September 2025, the Board has assessed the following funds for the value delivered to investors in accordance with FCA rules and concluded that the charges are justified by the overall value provided.

Fund Name	Overall Assessment
VT Vanneck Global Equity Income Fund	(1) Charges Justified

Commentary on Actions Identified

The Authorised Fund Manager (AFM) will discuss the level of OCF within the fund with the Investment manager, where appropriate.

The Authorised Fund Manager (AFM) will discuss the differential in cost between the B unit class and the R unit class with the Investment Manager.

More information

Our Assessment of Value (AoV) Reports are designed to help you understand whether the funds you invest in are delivering fair value. These reports are based on a detailed review of seven criteria mandated by the Financial Conduct Authority (FCA), including performance, costs, and quality of service. The assessments are conducted annually and reviewed by Valu-Trac's AoV Committee, which includes independent non-executive input.

Our goal is to provide transparent, investor-focused insights that help you feel confident about your investments. We indicate our conclusion for how each fund has performed as follows.

- (1) Charges Justified, based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design
- (2) Charges not justified, significant action required.

An overall rating is also assigned to each fund/unit class based on these criteria.

For full details of the funds including information on costs the Prospectus and KIID and our approach and assessment of value methodology and a glossary can be found at www.valu-trac.com