

# VANNECK LTD

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Vanneck Ltd is the investment manager for a range of long-only open-ended funds (sub-funds within an OEIC). The Funds are approved by the Financial Conduct Authority for sale in the UK.

Vanneck Ltd is the discretionary-manager for the Vanneck EIS Club, investing in EIS-qualifying companies.

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### Vanneck Ltd Funds

An umbrella-type OEIC containing funds to which Vanneck Ltd is the investment manager.

The Funds are approved by the Financial Conduct Authority for sale in the UK. The Company and the Funds have been recognised in the UK by the FCA pursuant to section 264 of the Financial Services and Markets Act 2000.

The Funds are not offered for sale to Retail Clients in countries where the Funds are not registered for sale, or in any country or jurisdiction in which an offer is not permitted under applicable law. THESE INVESTMENTS ARE NOT FOR SALE TO U.S. PERSONS.

The Funds' full documentation contains more complete and detailed information of risk, fees, charges and expenses that are to be borne by an investor. The documentation should be read carefully before investing. The full documentation needed to make an investment, including the Prospectus, the KIID and the Application Form are available, free of charge, from:

The ACD	Valu-Trac Investment Management Limited Orton, Moray, IV32 7QE
Investment Manager	Vanneck Ltd Little Tufton House, 3 Dean Trench Street, London SW1P 3HB

Documentation is also available from this website, [www.vanneck.co.uk](http://www.vanneck.co.uk) The content and documents on this website should not be distributed to Retail Clients who are resident in countries where the Funds are not registered for sale or in any other circumstances where their distribution is not authorised or is unlawful.

### Fund risk factors

All the Vanneck Funds are open ended funds. Investors should be willing and able to assume the risks of equity investing. Investment in the Funds carries with it a degree of risk and investors should read the risk factors section in the prospectus before investing. The value of the funds change daily in accordance with the movement of underlying capital markets and the specific share price movements of the companies in whose shares each Fund invests.

Past performance is not a guide to future performance.

### Performance risks

We identify the following performance risks in our Funds:

Market Risk	The value of investments and the income from them may go down as well as up and are not guaranteed. An investor may not get back the amount originally invested. The value of an investment can be affected by changes in general market conditions, other political, social and economic developments, as well as specific matters relating to the companies in whose securities each Fund invests.
Currency Risk	Changes in the rates of exchange may cause the value of investments to go up or down. The base currency of all the Funds is UK GBP, and the Fund valuations for all share classes are initially calculated each dealing day in UK GBP. The Funds invest internationally and hold all investments in local

	currency. Vanneck Ltd does not conduct any hedging of currency exposure on the Funds' capital value or income. The Funds aim to be fully invested most of the time, but any cash balances are normally held in UK GBP. This means that the exposure of the Funds to any one currency is mainly limited to the value of its holdings in stocks priced in that currency. Therefore, as well as the impact of share price movements in the securities each Fund holds, the capital value of an investment in a Fund will be affected by changes in exchange rates between the stocks' local currency and the Fund's base currency (GBP).
Emerging Market Risk	The risk inherent in a Fund is higher when it is invested in markets which may be considered 'emerging'. These Funds are only suitable for those investors who are prepared to accept the above average volatility inherent in emerging market investment.

There are other risks of investing in our funds, such as credit and counterparty risks, which are detailed in the Prospectus.

Shareholders in VT Vanneck Equity Fund should note that all or part of the fees and expenses can be charged to the capital of the Fund. Charging fees and expenses to capital has the effect of lowering the capital value of your investment.

### Fund specific risks

In addition some funds carry their own specific risks:

Geographic risk	Some funds invest only in stocks listed in or exposed to one single country or region. These funds are very susceptible to the performance of that one country or region, and can be volatile. Examples in the VT Vanneck fund range include: VT Vanneck Equity Fund
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For more detail on the risks relating to specific products, please refer to the relevant documentation for that product.

### Vanneck EIS

An Enterprise Investment Scheme (EIS) is a government initiative to encourage investment in smaller, higher-risk companies by offering a range of tax reliefs to investors. EIS-qualifying companies can be unlisted smaller companies (companies whose shares are not quoted on any recognised stock exchange), or companies listed on the Alternative Investment Market (AIM).

Vanneck EIS Fund is a discretionary managed service investing in EIS qualifying companies and managed by Vanneck Ltd, the Investment Manager. To qualify for the full range of tax benefits of an EIS investment, investors should be prepared to hold their investment for a minimum of three years.

An investment in Vanneck EIS is subject to a number of risks, both general and specific to each offering within the Service. Before making any decision to invest, prospective investors need to understand that investing in EIS-qualifying companies can be highly speculative and carries high risk. The Investor Application Letter contains details of the risks involved. Investors should consider carefully whether a subscription is suitable for them in the light of the information in the Investor Application Letter and their personal circumstances. Before investing, investors are strongly recommended to consult an authorised financial adviser. We recommend you seek appropriate independent advice before investing.

Past performance of the Investment Manager is no guarantee of future performance. The value of an investment in any investee company may go down as well as up and investors may not get back the full amount invested. The Investment Manager will rely on achieving an exit for the investments made in each offering in order to generate a capital gain for investors. There is no guarantee that exits will be available at the prices anticipated by the Investment Manager.

## General EIS investment risks

### 1. Concentration risk

The Investment Manager may be unable to make sufficient investments in suitable investee companies. If sufficient investments are not made, the returns achieved could be materially impacted.

The Investment Manager intends to invest across a portfolio of investee companies to diversify exposure to any one company. However, there is a risk that the investments are concentrated or there is a weighting towards one or more sectors. In these circumstances returns to investors may be adversely affected by the underperformance of a particular company or sector.

### 2. Size and liquidity risk

Vanneck invests in companies that are relatively small. Smaller investee companies can be vulnerable to government actions and changes in statute. In particular, there may be changes to the EIS legislation which may affect investors' tax positions. Investee companies may be reliant on the skills or knowledge of a small number of individuals, and should a key individual leave performance may be adversely affected. Some companies' shares in which the Investment Manager invests will be listed on AIM, other companies will be unlisted.

Unlisted shares: some offerings in Vanneck EIS can invest in companies which are not expected to have a listing or quotation. Therefore, there may not be a recognised or active market for the shares of investee companies and it may be difficult to sell or realise the investment or obtain reliable information about their value. Investors should not consider investing money in an offering which can hold shares in unlisted companies if their investment may be required during the life of the offering, which is normally at least three years.

Investors should not consider subscribing unless they can afford a total loss of their subscription. Minority holdings in unquoted investments may be difficult to protect and difficult to realise. The timing of realisations of investments by the Service cannot therefore be predicted.

### 3. Tax risks

The tax reliefs referred to on the Vanneck Website and Vanneck EIS presentation are those currently applicable. However, investors should be aware that tax reliefs can change. Their applicability and value will depend upon the individual circumstances of a given investor, and investors should seek their own independent professional advice on their particular tax situation and the application of such tax reliefs prior to making a subscription in the Service.

It is the intention of the Investment Manager to invest in companies which qualify under the EIS legislation, but there is no guarantee that EIS status can be maintained throughout the life of the Investment. Both investee companies and investors need to comply with the requirements of the EIS legislation in order to maintain EIS Income Tax Relief, CGT free disposal and CGT Deferral Relief, and non-compliance may result in the loss or partial claw-back of EIS Income Tax Relief and CGT Deferral Relief, and potential interest penalties. Subscription funds will not be returned in these instances; investments will be exited as deemed appropriate by the Investment Manager.

Shares in companies which qualify under the EIS legislation will normally qualify for Business Property Relief for Inheritance Tax purposes. In order to secure this relief investors must retain their shareholding in an investee company for a minimum of two years. The Investment Manager intends to invest in companies which qualify for EIS Relief, CGT Deferral Relief and Business Property Relief, although there is a possibility that investments will not qualify for one or more of these.

To qualify for the full range of tax benefits of an EIS investment, it is the intention of the Investment Manager that investments in qualifying companies will be held for three years. However, the Investment

Manager reserves the right to realise individual investments before three years if it believes it is in the best interests of investors.

### Specific EIS risks

Additional risks and uncertainties apply to each offering in the Service and the companies in which it invests. These specific risks may have an adverse effect on the business of the investee companies. Investors should consider carefully whether a subscription to the Service is suitable for them in the light of the information in the relevant Information Memorandum, and their personal circumstances.

### Data Protection Notice

Any information with which you provide us will be used by Vanneck Limited and its subsidiaries. We may collect personal information from you during your use of our website.

In order to advise you of our products and services, we may collect personal data from you and we may process that data. You have the right to get a copy of the information we hold about you by sending a written request to Vanneck Ltd; you may be required to supply a valid means of identification as a security precaution to assist us in preventing the unauthorised disclosure of your personal information. You are also entitled to have Vanneck Ltd modify or delete any information that you believe is incorrect or out of date. Vanneck Ltd is registered under GDPR and complies with the Act in all our dealing with your personal data.

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From time to time Vanneck Ltd alerts individuals when it believes the company has news that may be relevant or of interest, for example when the company releases its fund review. These alerts are designed to go to investors in Vanneck Ltd funds and individuals who have shown an interest in Vanneck Ltd, and always include an unsubscribe option at the bottom of the alert.

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### [Vanneck Ltd](#)

Vanneck Ltd is authorised and regulated by the Financial Conduct Authority.

Registered address: Little Tufton House, 3 Dean Trench Street London, SW1P 3HB

Company registration: **05473044**

FCA company registration number: 437348

If you would like further information on the Financial Conduct Authority, our regulator, you can access their website here: [www.fca.org.uk](http://www.fca.org.uk)