

# VANNECK LTD

## Terms & Conditions of this website

This website is issued in the UK by Vanneck Ltd, authorised and regulated by the Financial Conduct Authority (FCA registered company number 437348).

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.

While considerable care has been taken to ensure that the information contained within this website is accurate and up to date, no warranty is given as to its accuracy or completeness, and no liability is accepted for any errors or omissions. All products referred to on this website are subject to change without notice, and we do not undertake to advise you of any changes to our views. This website should not be regarded as an invitation to buy or sell.

## This Website

Please read the information on this page. It contains the legal and regulatory restrictions which apply to the use of this website and any investment in our products referred to in this website. The information in this website has been issued and approved by Vanneck Ltd and does not in any way constitute investment, tax, legal, or other advice. If you are in any doubt about any of the information on this website, please consult your investment or other professional adviser.

Use of this website indicates your acceptance of the Terms and Conditions of this website.

This website and these Terms and Conditions may be altered and amended at any time without prior notice. Therefore, your continued use of this website indicates your acceptance of and acknowledgement of these Terms and Conditions as amended.

These Terms and Conditions were last revised in January 2025. The information contained within this website does not constitute an offer of or an invitation to apply for securities:

- In any jurisdiction where such offer or invitation is unlawful or
- In which the person making such offer is not qualified to do so or
- To whom it is unlawful to make such offer or solicitation.

## Disclaimer and Limitation of Liability

The information contained in this site has been compiled with considerable care to ensure its accuracy at the date of publication. But no representation or warranty, express or implied, is made to its accuracy or completeness. Any research or analysis contained in this website has been procured by Vanneck Limited for its own use. It is provided to you only incidentally, and any opinions expressed are subject to change without notice.

We make no representations, warranties or undertakings about the information contained within the website. In addition, we make no such representations, warranties or undertaking about any website to which ours is linked and therefore you leave our website at your own risk. You should note that there may be occasions during which our website becomes unavailable, through no fault of our own. There may indeed be occasions where we take our website offline in order to enhance and update it.

Due to the nature of the internet itself, we make no representations, warranties or undertakings as to the accuracy of the content of our website or as to whether any information you download is virus or error

free. We cannot accept any liability for any damages whatsoever arising to you as a result of your use of our website. The information has been issued and approved by Vanneck Ltd and does not in any way constitute investment, tax, legal or other advice. If you are in any doubt about any of the information on this website, please consult your investment or other professional adviser.

### 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.

Whilst the funds we act as investment manager for are available to Retail Clients via third party providers, please note that we do not have permissions from the FCA to deal directly with Retail Clients and the information provided on this website is for information purposes only.

The Funds are not offered for sale to 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 (for VEF, VGGF, VDF, VIGF)	Valu-Trac Investment Management Limited Orton, Moray, IV32 7QE
Investment Manager	Vanneck Ltd Little Tufon House, 3 Dean Trench Street, London SW1P 3HB

The ACD (for VGMF)	Yealand Fund Services Stuart House, St John's Street, Peterborough, PE1 5DD
Investment Manager	Vanneck Ltd Little Tufon 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 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
-----------------	--

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.

### **Copyright**

This website and the information contained within it is protected by copyright. Reproduction of all or any part of this website, or any information contained within it, is prohibited unless this is required for personal use.

### **Cookies Policy**

This website uses cookies (as almost all websites do) to help provide you with the best experience we can. Cookies are small text files that are placed on your computer or mobile when you browse websites.

Our cookies help:

- make our website work as you'd expect;
- remember your settings during and between visits;
- improve the security/speed of the site;

We do not use cookies to:

- collect any personal identifiable information (without your express permission);
- collect any sensitive information (without your express permission);
- pass personally identifiable data to third parties;
- pay sales commissions.
- You can learn more about all the cookies we use below.

Allowing us to use cookies: users are notified of the use of cookies when they enter our site, along with instructions on how to disable cookies in their web browser. If the settings on your software that you are

using to view this website (your browser) are adjusted to accept cookies, we take this, and your continued use of our website, to mean that this is acceptable to you.

Turning cookies off: most modern browsers allow you to control your cookie settings. You can disable them completely by editing your browser settings. However, in doing this you may be limiting the functionality that is displayed on our website and also a large population of websites on the Internet that use cookies to serve their content. To learn how to disable cookies on browsers please [click here](#).

Our use of cookies: our website stores an anonymous cookie for a period of 30 days to remember that a user, when revisiting the site, has accepted these Terms and Conditions, including notice of our use of cookies. We use traffic log cookies to identify which pages are being used. This helps us analyse data about web page traffic and improve our website in order to tailor it to customer needs. We only use this information for statistical analysis purposes; the data is then removed from the system.

Our own cookies: we use cookies to help make our website work by tracking anonymous visits to the website for statistical purposes.

Anonymous visitor statistics cookies: we use cookies to compile anonymous visitor statistics such as how many people have visited our website. This helps us to continuously improve our website. We also use analytic programmes that tell us, for example, and on an anonymous basis, how people reached this site (e.g. from a search engine). To learn how to disable Google Analytics, [click here](#).

### [Privacy Policy](#)

By using our website, you are agreeing to be bound by the Privacy Policy detailed on the website. However, you are free to withdraw your consent anytime by notifying us.

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.

### [Google Maps](#)

We use Google Maps to give users the opportunity of visiting our business location. Google Maps only uses cookies to enable you to use the functionality of their map software. No personal information is stored on our website through the use of Google Maps.

If you are concerned about cookies tracking your movements on the Internet then you may be concerned about spyware. Spyware is the name given to a particular band of cookies that track personal information about you. There are many anti-spyware programmes that you can use to prevent this from happening. To learn more about anti-spyware software, [click here](#).

### [Third Parties](#)

This site may contain links to other websites maintained by third parties. If you use these links, you leave this site. These links are provided for your information only and Vanneck has no control over those third parties, the content of those websites or resources. You use such links at your own risk.

### [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)

### Confirmation

I understand that this website is provided for information purposes only and does not constitute an invitation, offer or solicitation to engage in any investment activity including to buy or sell any investment. I understand that nothing contained in this website should be deemed to constitute the provision of financial, investment, tax or any other professional advice in any way.

I understand that I should refer to the fund Prospectus and KIID before making any investment decisions.

I understand that the value of investments and the income from them can fluctuate (this may partly be the result of exchange rate fluctuations) and that I may not get back the full amount invested. I understand that past performance is not a reliable indicator of future results.

I confirm that I am based in the United Kingdom and I agree to the **terms and conditions** of this website.