



VANHEEL MANAGEMENT LIMITED RELATIONSHIP SUMMARY DISCLOSURE JULY 30, 2021

ITEM 1. INTRODUCTION

Vanheel Management Limited ("Vanheel," "we" or "us") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2. RELATIONSHIP AND SERVICES: WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As an investment adviser, we provide investment advice to you for a fee, including investment advice with respect to particular investments. More information about our investment advisory services is available in our Form ADV Part 2A brochure, which is separately provided to you at or before the time you enter into an advisory relationship with us.

Account Monitoring: You must open a custodial account in order to receive our advisory services. We monitor this custodial account (your "advisory account") on an ongoing basis as part of our advisory services. The frequency and limitations of this account monitoring depend on your financial needs. We do not monitor any other accounts (besides your advisory account) as part of our advisory services.

Investment Authority: If you engage us for our advisory services, you will grant us authority to buy and sell securities in your advisory account (consistent with your investment objectives and with restrictions you place on this authority that we agree to) without asking for your consent in advance (also known as discretion).

Limits on Investment Advice: We do not limit our investment advice to a specific menu of securities. We also do not provide investment advice with respect to proprietary investments.

Account Minimums and Other Requirements: Our minimum account size is \$2,000,000.

ADDITIONAL INFORMATION: For more detailed information about our services, please refer to Item 4 (Advisory Business) of our Form ADV Part 2A brochure.

CONVERSATION STARTER: Given my financial situation, should I choose an investment advisory service? Why or why not?

CONVERSATION STARTER: How will you choose investments to recommend to me?

CONVERSATION STARTER: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

A. WHAT FEES WILL I PAY?

Description of Principal Fees and Costs: For our investment advisory services, we are paid based on a percentage of the assets for which we provide investment advice in your advisory account, typically referred to as an "advisory fee." The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive for us to encourage you to increase the assets in your advisory account, as the more assets there are in your advisory account, the more you will pay us in advisory fees. More information about these fees is available in our Form ADV Part 2A brochure, which is separately provided to you at or before the time you enter into an advisory relationship with us. In addition to these advisory fees, the following are the other fees and charges you will typically pay in connection with your advisory account.

Fees Related to Specific Investments: You will typically pay fees related to certain investments in your account. More information about these fees, including the operating expenses for mutual funds, ETFs, and other pooled investment vehicles, and about redemption fees is available in the offering documents for such investments.

Other Fees and Costs: In addition to the fees described above, you will pay certain fees associated with your advisory account, such as account opening fees, account termination fees, account transfer or liquidation fees, and other fees paid to the clearing firm or account custodian for their services. More information about these fees can be located in the fee schedule provided by your custodian.

ADDITIONAL INFORMATION: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about the fees you will pay, please refer to Item 5 (Fees and Compensation) of our Form ADV Part 2A brochure, and the fee schedule provided by your custodian.

CONVERSATION STARTER: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

B. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.



Advisory Fees. Since we are paid based on the assets in your advisory account, the more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your advisory account.

Soft Dollars. Certain custodians we select on your behalf can provide various research or other products or services ("soft dollars") in exchange for brokerage commissions (or markups or markdowns) associated with transactions in client accounts. As a result Vanheel has a conflict of interest due to the incentive to select custodians based on the firm's interest in receiving the research or other products or services.

ADDITIONAL INFORMATION: For more detailed information about our conflicts, please refer to Item 5 (Fees and Compensation) of our Form ADV Part 2A brochure, as well as Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) and Item 12 (Brokerage Practices).

CONVERSATION STARTER: How might your conflicts of interest affect me, and how will you address them?

C. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a portion of the investment advisory fees that we receive. The amount of the fees we pay to the financial professional varies depending on the size of the client account. This creates an incentive for our financial professionals to increase advisory account assets to receive more overall compensation.

ITEM 4. DISCIPLINARY HISTORY: DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER: As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5. ADDITIONAL INFORMATION

For additional information about our investment advisory services, please review our Form ADV Part 2A brochure. You can request a copy of this Form CRS Customer Relationship Summary by contacting us in writing at Suite 1702, St. George's Building, 2 Ice House Street, Central, Hong Kong. You can also call us at +852 2521 5880 to request up-to-date information and request a copy of this Form CRS Customer Relationship Summary.

CONVERSATION STARTER: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?