VT Protean Capital ELDeR Fund

August 2026 Factsheet

PROTEAN CAPITAL

Marketing communication. For professional investors only. Capital at risk.

Fund Overview

ELDeR is designed to deliver resilient long-term outcomes. The manager targets SONIA + 4% a year, net of fees, over rolling five-year periods†, while seeking materially lower volatility than global equities. The manager works with financial institutions to structure bespoke defined-return investments offering attractive potential returns relative to their equity-market risks. These are combined with high-quality sovereign and corporate bonds and liquid derivatives to augment returns and mitigate tail risk during market downturns.

†This is an internal manager target, not the Fund's investment objective or a guaranteed return. It reflects the manager's estimate of the equity risk premium and may be revised.

August 2026 commentary

August marked the Fund's ninth anniversary since its launch on 30 August 2017. Markets were positive across most of the Fund's principal equity markets. Japanese equities rose 3.2%, the broad US market gained 3.0%, European equities rose 2.0% and the Russell 2000 Index gained 1.4%, while UK equities declined 0.4%. UK interest rates were little changed: the ten-year gilt yield rose 1 basis point to 5.06% and the one-year SONIA swap rate increased 3 basis points to 4.18%. Against this backdrop, the ELDeR Class A Net Accumulation Share returned 0.57%; annualised volatility for the year to date was 3.15%.

Income made a significant positive contribution to the Fund's NAV. Product-level attribution also showed a modest positive contribution from equity-linked investments. Europe/Japan growth and income investments were among the strongest contributors, alongside selected UK/US and UK/Europe holdings. These gains were partly offset by the cash-backed UK equity swap and selected Europe/US and US/Japan index-linked investments. Rate-sensitive holdings were broadly stable.

Fund Information

Fund Size	£47,404,254.32
Launch Date	30th August 2017
Currency	GBP
Liquidity	Daily
Income Distributions (Class A Net Income)	Quarterly
Managers	Bob Champney, Mike Egerton

Fund Charges

Initial Charge	0%
Annual Management Charge	50bps
Ongoing Charges Ratio	75bps

Dealing Information

Liquidity	Daily
Valuation Time	12:00
Dealing Line	Tel: 01343 880344
Dealing Email	protean@valu-trac.com

Identifiers

	Class A Net Income	Class A Net Accumulation
ISIN	GB00BYX11T35	GB00BYX11W63
SEDOL	BYX11T3	BYX11W6
Bloomberg Code	VTPCAGI LN	VTPCAGA LN

Distribution Enquiries

Appointed Distributor	LGBR Capital
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Portfolio activity included a new dual-index income investment and a modest increase to an existing Europe/US growth investment. The Fund exited two UK equity-linked investments and reduced selected defined-return investments and floating-rate notes. The portfolio continued to combine multiple sources of return rather than depending upon a single equity market, structure or interest-rate outcome. It remains constructed to be resilient across a range of market outcomes, with more significant moves potentially prompting rebalancing.

How ELDeR seeks to deliver returns

The Fund combines defined-return investments with complementary income and risk-management strategies in one actively managed portfolio, seeking traditional defined returns with tail-risk mitigation.

Defined-return strategies

Bespoke defined-return investments linked to major global equity indices redistribute equity risk across market outcomes.
Relative to direct equity exposure, this broadens the range of conditions in which they may produce positive returns, whether through growth or income.

Income and credit

High-quality sovereign and corporate bonds provide recurring income.
By combining Gilts, Covered Bonds and Floating Rate Notes, this allocation balances credit quality, liquidity and sensitivity to changes in interest rates.

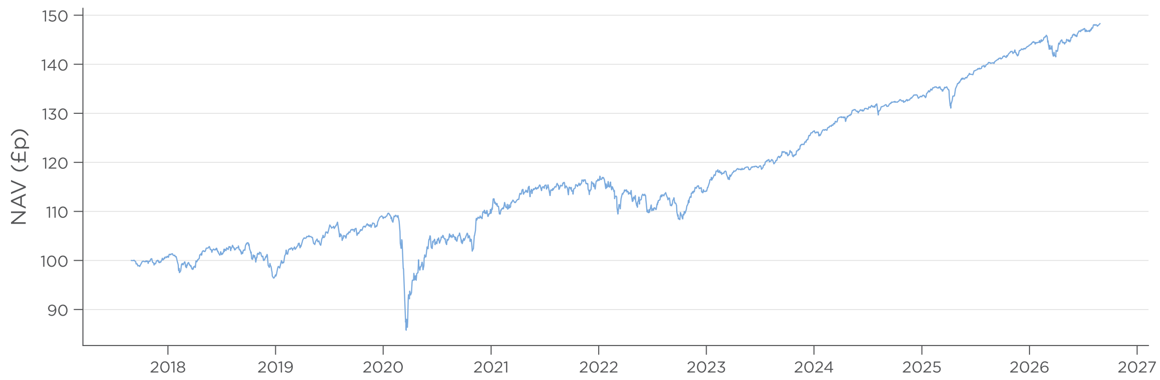
Diversification and risk

Cash-backed swaps provide a liquid, efficient and flexible way to implement market exposures within the overall portfolio.
Stress-tested position selection, tailored economics and diversification across issuers, equity markets, maturities and structures help manage market sensitivity and tail risk.

Fund Performance

Share class performance and income profile

Class A Net Accumulation Share Class Summary



	1 Month	3 Months	12 Months	3 Years	5 Years	Since Launch	Unit NAV
Price Return	0.57%	1.67%	5.70%	23.16%	28.71%	48.28%	148.2828

Horizon	Annualised Return (GRY)	Annualised Volatility	Return/Volatility	Max Drawdown	Recovery Time (Months)
YTD	4.69%	3.15%	1.49	-3.04%	1.94
1Y	5.70%	2.72%	2.10	-3.04%	1.94
3Y	7.19%	2.60%	2.76	-3.23%	0.66
5Y	5.18%	4.05%	1.28	-7.57%	3.81
Since Launch	4.48%	5.76%	0.78	-21.76%	8.54

Past performance is not a reliable indicator of future results.
NAV history since launch: 30-08-2017 to 28-08-2026
Data as of 28-08-2026
Source: Bloomberg/Protean

Class A Net Income Share Class Summary

Year	Q1	Q2	Q3	Q4	Total	End of Year NAV	Annualised Yield
2017	-	-	-	0.82	0.82	100.0011	0.82%
2018	0.86	0.98	0.98	0.95	3.78	92.5925	4.08%
2019	0.96	1.05	1.01	1.01	4.04	99.4322	4.06%
2020	1.00	1.03	1.03	1.03	4.08	96.0828	4.25%
2021	1.03	1.00	1.04	1.04	4.12	97.7774	4.21%
2022	1.04	1.11	1.07	1.07	4.30	91.5183	4.69%
2023	1.10	1.12	1.11	1.12	4.45	96.6494	4.60%
2024	1.18	1.19	1.17	1.18	4.71	97.2620	4.84%
2025	1.18	1.20	1.20	1.20	4.76	100.0286	4.76%
2026	1.20	1.21	-	-	2.40	100.6031*	4.78%*

	12 Month Yield	1 Year Income Growth	3 Year Income Growth	5 Year Income Growth
Yield/Growth	4.76%	1.75%	3.25%	3.26%

*2026 NAV is the Income Share NAV at 28-08-2026; Annualised Yield = (Q1 + Q2 distributions / EOM NAV) x 4/2.
Data as of 28-08-2026
Source: Bloomberg/Protean

Portfolio

Holdings, equity sensitivity and credit composition

Current Positioning

Forward-Looking Scenario Analysis derived from actual Fund returns since launch and current SONIA rates

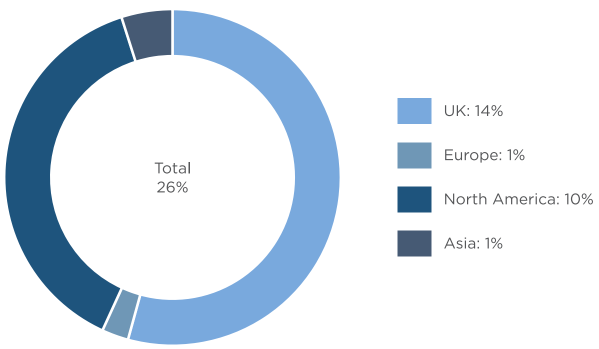
				Market Return				
Horizon	**-30%**	**-20%**	**-10%**	**0%**	**+10%**	**+20%**	**+30%**	**SONIA Reference**
3 months	-13.31%	-4.44%	-0.71%	1.65%	2.97%	6.90%	11.77%	0.94%
1 year	-9.61%	-0.36%	3.53%	5.99%	7.37%	11.47%	16.54%	3.80%
2 years	-2.76%	7.20%	11.38%	14.03%	15.50%	19.92%	25.37%	7.75%
3 years	2.20%	12.67%	17.06%	19.85%	21.40%	26.04%	31.77%	11.84%
5 years	15.06%	26.84%	31.79%	34.92%	36.67%	41.89%	48.34%	20.51%

Based on Protean's proprietary methodology, updated with current month-end NAV data reflecting the current portfolio.
Figures are cumulative and net of fees. Current SONIA is assumed to remain unchanged. These forecasts are not a reliable indicator of future performance.
Data as of 28-08-2026
Source: Bloomberg/Protean

Manager View

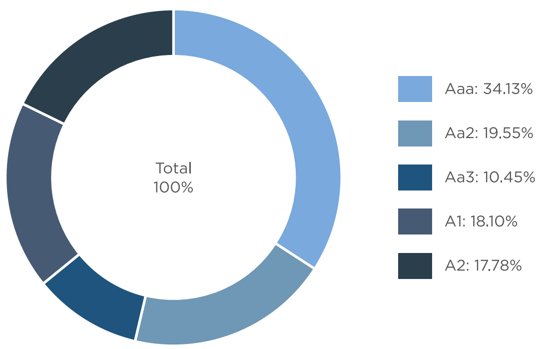
Compared with July, modelled equity exposure fell from 33% to 26%, while rated credit exposure at Aa or above rose from 60% to 64%. Equity exposure remained diversified across the Fund's principal markets and all rated credit exposure remained investment grade. Defined-return investments, high-quality bonds, cash-backed equity exposure and liquid overlays diversify return sources. Floating-rate notes provide recurring income and help limit interest-rate sensitivity.

Equity Exposure



Data as of 28-08-2026
Source: Protean

Credit Exposure



Data as of 28-08-2026
Source: Protean

Top 10 Holdings

Name	% of Fund
UK Gilt 03/28	5.06%
Lloyds Bank Covered Bond 11/27	4.98%
HSBC UK Covered Bond 08/27	4.97%
Bank of America UK/Europe Income Note 04/30	4.87%
Nationwide Building Society Covered Bond 10/30	4.79%
Citigroup Europe/Japan Growth Note 01/29	4.78%
Goldman Sachs Europe/Japan Income Note 06/28	4.77%
UBS UK/Europe Income Note 04/30	4.63%
Natixis UK/US Growth Note 10/31	4.47%
Royal Bank of Canada Covered Bond 01/28	4.45%

Total number of holdings (ex. cash): 28
Data as of 28-08-2026
Source: Protean

Risk Profile (SRRI)

1	2	**3**	4	5	6	7

Lower potential risk/rewards — Higher potential risk/rewards

Please refer to the Key Investor Information Document for a full description.
Data as of 28-08-2026
Source: Protean

Investment Team and Important Information

Fund management, principal risks, regulatory information and investor notices

Investment Team

Bob Champney

Managing Partner and Co-Fund Manager

Bob has more than 30 years' experience in derivatives, quantitative research and fund management and has co-managed ELDeR since its inception in 2017. A former Merrill Lynch Managing Director, he was ranked the number-one derivatives analyst by Extel and Reuters for three consecutive years and managed multi-asset portfolios exceeding EUR 8 billion.

Mike Egerton

Managing Partner and Co-Fund Manager

Mike has more than 30 years' experience in fixed income, derivatives and structured investments and has co-managed ELDeR since its inception in 2017. He led UK and Ireland derivatives teams at Deutsche Bank, DrKW and ABN AMRO and launched the UK's first structured-product UCITS fund.

Risk Considerations

This summary highlights some potential risks of investment. Any investment should only be made after careful review of the terms and risks set out in the Fund's prospectus which is available directly from the Fund's Authorised Corporate Director (Valu-Trac Investment Management Limited) or via their website (https://www.valu-trac.com).

Counterparty: The Fund may conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it may no longer or may only partly settle unpaid debts owed to the Fund.

Credit: If the credit quality of the guarantor of a security held within the Fund deteriorates, it may adversely impact the value of the security.

Currency: The Fund may invest in overseas securities. Movements in exchange rates may, when not hedged, cause the value of investments to increase or decrease.

Derivatives: Investments in derivatives may result in gains or losses that are greater than the original amount invested.

Equities: The value of an equity security may go up or down based on the economic performance of the issuer. Equity securities could be exposed to volatility in the market or sector in which the issuer operates as well as the volatility of the general economy.

Interest rate: Some of the Fund's financial instruments may be interest bearing. As such, the Fund may be exposed to interest rate risk due to fluctuations in the prevailing market rates.

Legal/tax: Tax regulations and concessions are not guaranteed and can change at any time. The levels of tax benefits and liabilities arising from an investment in the Fund will depend upon individual circumstances and may change in the future.

Liquidity: During difficult market conditions, some securities or larger holdings may not be able to be bought or sold quickly enough to prevent or minimise a loss

Important Information

This is a marketing communication for professional investors only and must not be distributed to, or relied upon by, retail investors. Please refer to the Fund's current Prospectus and applicable product summary or Key Investor Information Document, available in English from Valu-Trac at https://www.valu-trac.com, before making any final investment decision. The value of investments and the income from them may fall as well as rise, and investors may receive back less than they invested. The return target, income distributions and yields are not guaranteed.

The Fund's Authorised Corporate Director is Valu-Trac Investment Management Limited. This document has been prepared by Protean Capital LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 593439).

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