

VT Protean Capital ELDeR Fund

December 2025 Factsheet

Fund Overview

The fund aims to deliver superior risk adjusted returns with low volatility and correlation to conventional assets. This is achieved by applying leading edge risk management to an actively managed portfolio of bespoke defined return investments. The fund invests in institutional structured securities and high-quality corporate bonds alongside positions in liquid derivatives linked to global benchmark indices. Exposure to the full range of defined return strategies allows optimal allocation over the investment cycle and portfolio diversification.

Commentary

The fund (Class A Accumulation) returned 0.75% in the month taking the overall return for the year to 7.89%. This compares to an average Sonia rate of 4.22% and an average 3 year GBP swap rate of 3.77% over the same period.

The maximum drawdown of 2025 occurred over the period following 'Independence Day' with the fund falling 3.23% vs c. 13.43% for the FTSE 100, c. 18.9% for the S&P 500, c. 16.58% for the Eurostoxx 50 and c. 22.32% for the Nikkei 225.

A distribution of 1.195188p (Class A Income) was declared for the quarter, equalling the September distribution and taking the total for 2025 to 4.7606p - an implied yield of 4.76%.

Fund Performance

Class A Net Accumulation Share Class Summary



	Inception	5 Years	3 Years	12 Months	3 Months	Unit NAV
Price Return	43.90%	31.25%	26.08%	7.89%	1.92%	143.8991p

Past performance is not a reliable indicator of future results
Data as of 31/12/2025
Source: Bloomberg

Distribution Enquiries

LGBR Capital is the appointed distributor for the VT Protean Capital ELDeR Fund

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Class A Net Income Share Class Summary

	12 Month Yield		5 Year Income Growth		3 Year Income Growth		1 Year Income Growth	
Yield/Growth	4.76%		3.14%		3.48%		1.11%	
	2017*	2018	2019	2020	2021	2022	2023	2024
Distributions	0.8244p	3.7795p	4.0366p	4.0789p	4.1152p	4.2982p	4.4500p	4.7084p

Past Performance is not a reliable indicator of future results

Sum of Quarterly Income Distributions

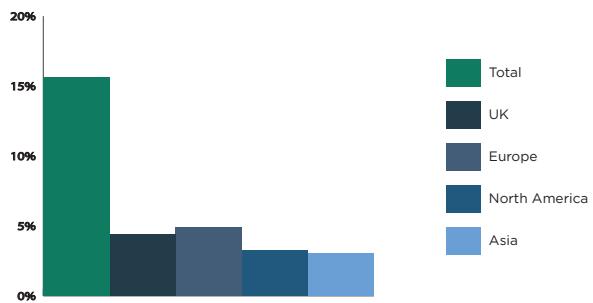
*Q4 Income Distribution.

Data as of 31/12/2025

Source: Bloomberg

Holdings

Equity Exposure

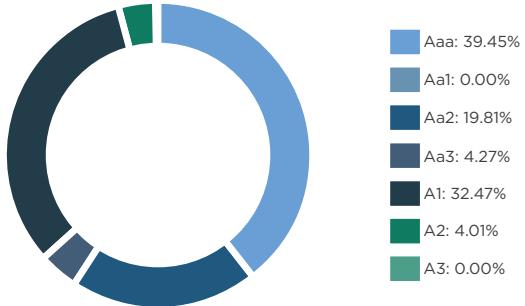


Top 10 Holdings

Total number of holdings (ex. cash): 31

Name	% of Fund
BOFA Dual Index Income Note 04/30	4.77%
Citigroup Dual Index Growth Note 01/29	4.72%
UBS Dual Index Income Note 08/29	4.34%
CIBC Dual Index Income Note 08/29	4.29%
UK Gilt 03/28	4.21%
Lloyds Bank Covered Bond 11/27	4.18%
RBC Covered Bond 01/28	4.18%
HSBC Covered Bond 08/27	4.17%
Nationwide BS Covered Bond 04/26	4.17%
GS Dual Index Income Note 06/28	4.01%

Credit Exposure



Data as of 31/12/2025

Source: Protean Capital

Risk Profile

1	2	3	4	5	6	7
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Lower potential risk/rewards

Higher potential risk/rewards

Please refer to the Key Investor Information Document for a full description.

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>).

Commodity: As an asset class, commodities can experience higher levels of fluctuation than bonds or money market securities. If the level of commodity markets were to fall significantly, the value of the Fund may be adversely affected.

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.

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