

VT Protean Capital ELDeR Fund

June 2026 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 NAV increased 0.61% over June and paid a dividend of 1.2077849p against a more mixed backdrop for global equities following the strong gains of April and May. The Nikkei 225 Index continued to outperform, rising 5.6%, while the FTSE 100 Index gained 0.8%; by contrast, the S&P 500 Index declined 1.1% as concerns around elevated AI-sector valuations prompted some profit-taking and rotation away from technology. Sovereign bond markets were comparatively resilient, with yields generally moving lower during the month, while corporate bonds remained supported by their income contribution despite modestly wider credit spreads.

Fund Information

Fund Size	£49,928,187.95
Launch Date	30th August 2017
Currency	GBP
Liquidity	Daily
Income Distributions (A Net Inc Share Class)	Quarterly
Managers	Bob Champney, Mike Egerton

Fund Charges

Initial Charge	0%
Annual Management Charge	50bps
Ongoing Charges Ratio	71bps

Dealing Information

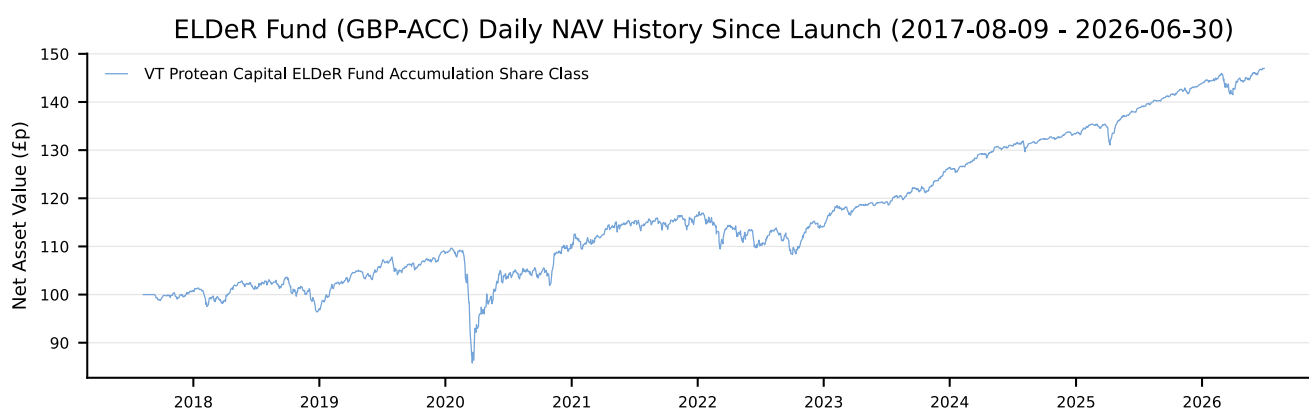
Liquidity	Daily
Valuation Time	12:00
Dealing Line	Tel: 01343 880344
Dealing Email	protean@valu-trac.com

Identifiers

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

Fund Performance

Class A Net Accumulation Share Class Summary



	Inception	5 Years	3 Years	12 Months	3 Months	Unit NAV
Price Return	46.98%	28.15%	23.28%	5.94%	3.68%	146.9802

Past performance is not a reliable indicator of future results
Data as of 30/06/2026
Source: Bloomberg

Distribution Enquiries

LGBR Capital is the appointed distributor for the VT Protean Capital ELDeR Fund
T: 0203 195 7100
E: investor-relations@lgbrcapital.com

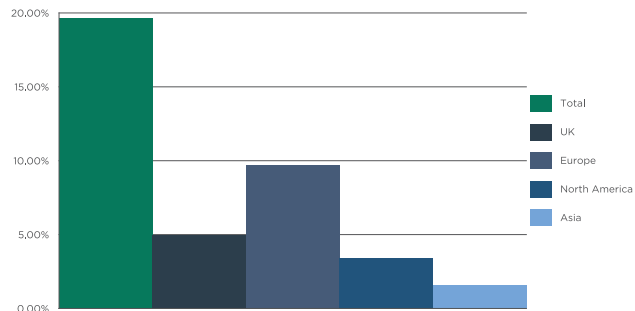
Class A Net Income Share Class Summary

	12 Month Yield		5 Year Income Growth		3 Year Income Growth		1 Year Income Growth		
Yield/Growth	4.79%		3.26%		3.25%		1.75%		
	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Distributions	3.7795p	4.0366p	4.0789p	4.1152p	4.2982p	4.4500p	4.7084p	4.7606p	2.4030p

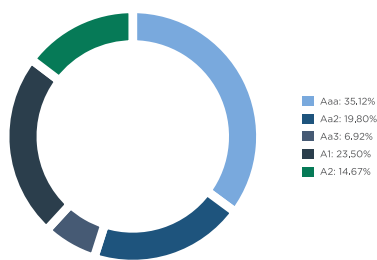
Past Performance is not a reliable indicator of future results
Sum of Quarterly Income Distributions
*Q1 Income Distribution.
Data as of 30/06/2026
Source: Bloomberg

Holdings

Equity Exposure



Credit Exposure



Data as of 30/06/2026
Source: Protean Capital

Top 10 Holdings

Total number of holdings (ex. cash): 29

Name	% of Fund
LLOYDS BANK PLC 4.584% 22/11/27 FRN	5.03%
UK GILT 4.375% 07/03/2028	5.03%
HSBC Uk Bank PLC 4.553% 25/08/2027 FRN	5.02%
Citigroup Dual Index Growth Note 01/29	4.71%
GS NKY SX5E 5.00% Income 06/2028	4.65%
Royal Bank of Canada 18/01/2028 FRN	4.63%
BOFA SX5E UKX 7.5% Income Note 04/2030	4.56%
Nationwide 4.403% 24/10/2030 FRN	4.55%
UBS Dual Index Income Note 04/30	4.44%
Natixis Dual Index Growth Note 10/31	4.20%

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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