VT Protean Capital ELDeR Fund

September 2026 Factsheet

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.

September 2026 commentary

September saw declines across most of the Fund's principal equity markets. UK and European equities fell 2.0% and 2.4% respectively, while US equity markets declined, with the S&P 500 down 0.5% and the Russell 2000 Index down 5.4%. Japanese equities rose 0.7%. UK interest rates moved higher: the ten-year gilt yield rose 36 basis points to 5.42% and the one-year SONIA swap rate increased 29 basis points to 4.47%.

The portfolio demonstrated resilience through simultaneous equity-market declines and rising gilt yields. **The ELDeR Class A Net Accumulation Share limited its decline to 0.41%, with annualised volatility of 3.09% for the year to date.** Positive contributions from selected UK/Europe and Europe/US index-linked income investments helped cushion losses elsewhere, illustrating the value of diversified return sources. The Class A Net Income Share declared a third-quarter distribution of 1.32p, 10.7% above the equivalent distribution last year, bringing distributions declared this year to 3.73p per share.

Fund Information

Fund Size	£36,549,016.64
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 new UK/Japan and Europe/US index-linked income investments and a short-dated corporate bond investment. The Fund increased its Europe/US growth investment and reduced selected defined-return investments, floating-rate notes and the gilt position. Three investments entered and five left the portfolio, reducing the holdings count from 28 to 26. The portfolio continued to combine multiple sources of return rather than depending upon a single equity market, structure or interest-rate outcome.

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.

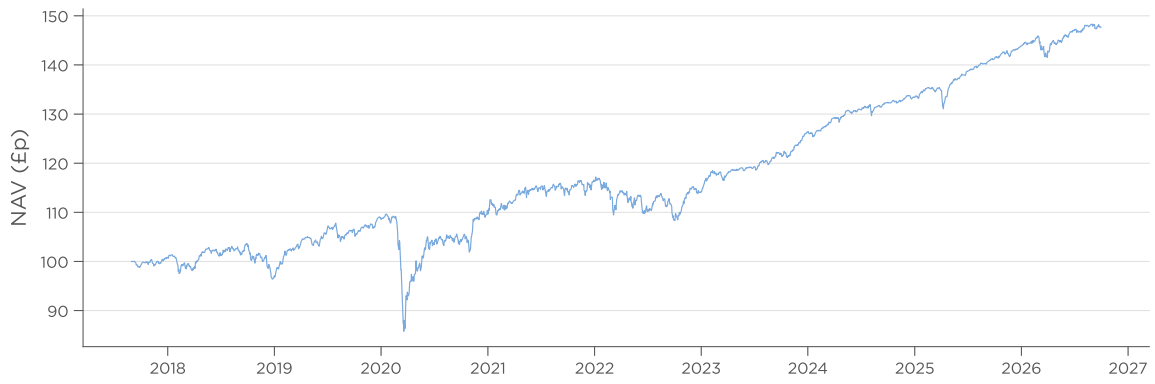
Diversification and risk

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	-0.41%	0.47%	4.59%	21.03%	28.54%	47.67%	147.6735

Horizon	Annualised Return (GRY)	Annualised Volatility	Return/Volatility	Max Drawdown	Recovery Time (Months)
YTD	3.54%	3.09%	1.14	-3.04%	1.94
1Y	4.59%	2.81%	1.64	-3.04%	1.94
3Y	6.56%	2.60%	2.52	-3.23%	0.66
5Y	5.15%	4.00%	1.29	-7.57%	3.81
Since Launch	4.38%	5.74%	0.76	-21.76%	8.54

Past performance is not a reliable indicator of future results.
NAV history since launch: 30-08-2017 to 30-09-2026
Data as of 30-09-2026
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	1.32	-	3.73	98.8670	5.02%

	12 Month Yield	1 Year Income Growth	3 Year Income Growth	5 Year Income Growth
Yield/Growth	4.98%	3.81%	3.84%	3.72%

2026 NAV is the Income Share NAV at 30-09-2026; Annualised Yield = (Q1 + Q2 + Q3 distributions / EOM NAV) x 4/3.
Data as of 30-09-2026
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

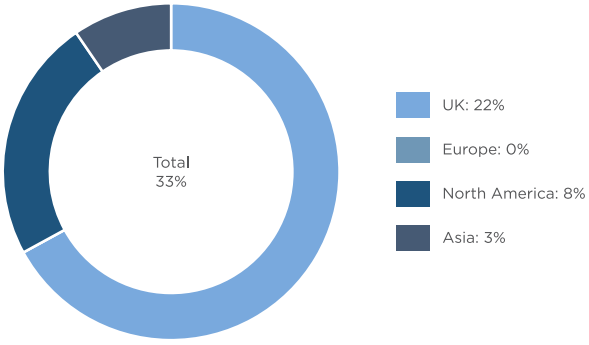
				Market Return				
Horizon	**-30%**	**-20%**	**-10%**	**0%**	**+10%**	**+20%**	**+30%**	**SONIA Reference**
3 months	-13.33%	-4.46%	-0.73%	1.63%	2.92%	6.88%	11.75%	0.94%
1 year	-9.61%	-0.35%	3.54%	6.00%	7.34%	11.47%	16.54%	3.80%
2 years	-2.75%	7.20%	11.39%	14.03%	15.48%	19.93%	25.38%	7.75%
3 years	2.21%	12.67%	17.07%	19.85%	21.37%	26.05%	31.78%	11.85%
5 years	15.07%	26.85%	31.80%	34.94%	36.64%	41.91%	48.36%	20.52%

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 30-09-2026
Source: Bloomberg/Protean

Manager View

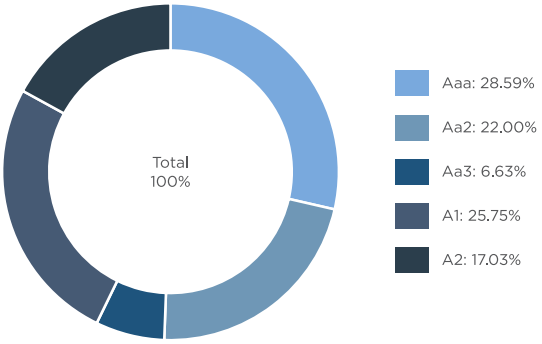
September demonstrated the portfolio's ability to cushion market weakness while continuing to generate income. At month end, equity exposure was 33%, compared with 26% in August. All rated credit remained investment grade, with 57% rated Aa or above. Defined-return investments, high-quality bonds and cash-backed equity exposure diversify return sources, while floating-rate notes provide recurring income and help limit interest-rate sensitivity.

Equity Exposure



Data as of 30-09-2026
Source: Protean

Credit Exposure



Data as of 30-09-2026
Source: Protean

Top 10 Holdings

Name	**% of Fund**
UBS UK/Europe Income Note 04/30	6.04%
Natixis UK/US Growth Note 10/31	5.75%
Crédit Agricole Europe/US Income Note 10/31	5.32%
CIBC Callable Income Note 08/35	5.30%
Morgan Stanley Europe/US Income Note 11/30	4.91%
UK Gilt 03/28	4.90%
Citigroup Europe/Japan Growth Note 01/29	4.90%
BBVA Europe/US Growth Note 07/32	4.88%
Bank of America UK/Europe Income Note 04/30	4.85%
Nationwide Building Society Covered Bond 10/30	4.83%

Total number of holdings (ex. cash): 26
Data as of 30-09-2026
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 30-09-2026
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

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