

# VT Protean Capital ELDeR Fund

## June 2024 Factsheet

### Fund Overview

The Fund aims to generate Income and Capital Growth through risk driven investments in structured products. The Fund will be managed to mitigate risk drift typical of non-linear structured products and to provide returns commensurate with a risk indicator of 4.

Under current market conditions, the Manager anticipates:

- Annual Income of circa 4.50% to 5.00%
- Annual Capital Growth of circa 2% - 4% over the longer term

#### Identifiers

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

#### Fund Information

Fund Size	£85,905,992.83
Launch Date	30th August 2017
Currency	GBP
Liquidity	Daily
Income Distributions	Quarterly

#### Fund Charges

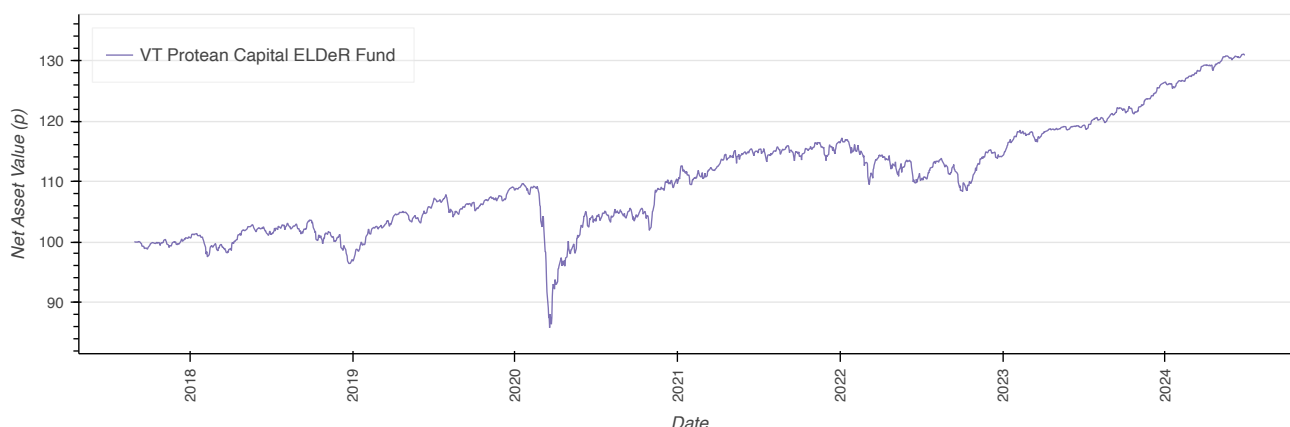
Initial Charge	0%
Annual Management Charge	50bps
Ongoing Charges Ratio	65bps

#### Dealing Information

Liquidity	Daily
Valuation Time	12:00
Minimum Subscription	£2,000,000
Dealing Line	Tel: 01343 880344 Fax: 01343 880267
Dealing Email	protean@valu-trac.com

### Fund Performance

Fund NAV\* (30/08/2017 - 28/06/2024)



Past performance is not a reliable indicator of future results.  
\*Class A Net Accumulation Share Class.  
Source: Bloomberg

#### Share Class Returns

	Return Since Inception	12 Months	6 Months	3 Months	Unit NAV (28/06/2024)
Class A Net Accumulation - Price Return	30.90%	9.80%	3.62%	1.30%	130.9016p
Class A Net Income - Price Return	-2.24%	4.71%	1.15%	0.08%	97.7639p

Month end to month end return.  
Source: Bloomberg.

	2017*	2018	2019	2020	2021	2022	2023	2024
Class A Net Income - Income Distributions	0.8244p	3.7795p	4.0366p	4.0789p	4.1152p	4.2982p	4.4500p	2.3678p

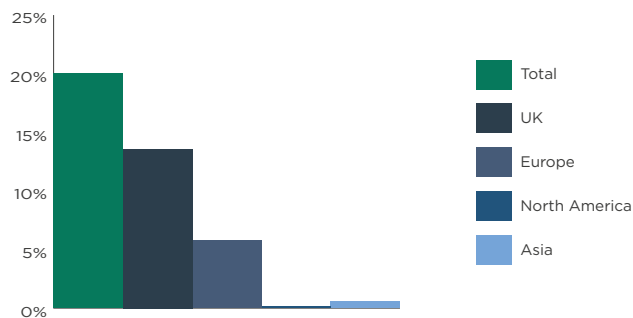
Annual Sum of Quarterly Income Distributions.  
\*Q4 Income Distribution.  
Source: Bloomberg.

#### Enquiries

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# Holdings

## Equity Exposure



## Credit Exposure



Source: Protean Capital.

Data presented as of 28th June 2024.

## Risk Profile



Lower potential risk/rewards

Higher potential risk/rewards

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

## Top 10 Holdings

Total number of holdings (ex. cash): 49

Name	% of Fund
Barclays FTSE Income Note 06/28	3.86%
HSBC Covered Bond 08/27	3.51%
Nationwide BS Covered Bond 04/26	3.51%
CACIB FTSE Income Note 05/28	3.31%
Lloyds Bank Covered Bond 11/27	2.93%
Santander UK Covered Bond 01/28	2.93%
RBC Covered Bond 01/28	2.93%
TSB Covered Bond 09/28	2.92%
CIBC Dual Index Income Note 12/25	2.79%
Morgan Stanley Dual Index Note 07/25	2.75%

# 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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