

VT Protean Capital ELDeR Fund I Share Class

September 2020 Factsheet

Fund Overview

The Fund has been designed for Investec and developed for investors that seek the stable, defined returns of structured products in a unitised, open ended UCITS fund format.

The Fund's objective is to generate income, with the potential for capital growth over the long term.

The Investment Manager aims to achieve the Fund's objective by investing primarily in financial derivative instruments, government bonds, debt instruments and structured products issued by global financial institutions.

The Investment Manager's approach focuses on managing risk and generating a consistent level of income and growth in a broad range of market conditions. Accordingly, the Investment Manager allocates the Fund's holdings to a well-diversified, defensive portfolio of investments with no restrictions on geographic or sectoral exposure.

The Fund's A Share Class was launched in 2017 and is only available to institutional clients. The Fund's new I Share Class was launched in March 2020 and is available to UK retail clients.

Income generated by the Fund will be distributed (I Share Class - Income) or reinvested (I Share Class - Accumulation) on a quarterly basis.

| Fund Codes | I Share Class - Accumulation | I Share Class - Income |
|------------|------------------------------|------------------------|
| ISIN | GB00BKRN0F63 | GB00BKRN0G70 |

Fund Information

| | |
|----------------------|---|
| Fund AUM | £74.99m |
| Currency | GBP |
| Investment Manager | Protean Capital LLP |
| Fund Launch Date | August 2017 (A Share Class) March 2020 (I Share Class) |
| Domicile | United Kingdom |
| Investment Structure | UCITS authorised UK OEIC |
| Income Dates | 31 August, 30 November, 28 February, 31 May |

Dealing Information

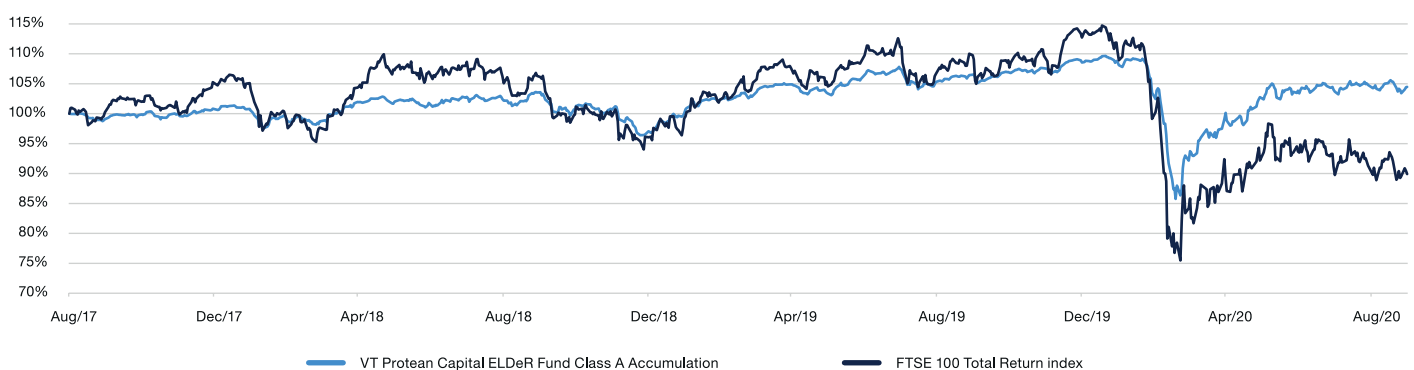
| | |
|--------------------|-------------|
| Minimum Investment | £100 |
| Liquidity | Daily |
| Valuation Point | Daily 12:00 |

Fund Charges

| | |
|--------------------------|------------|
| Annual Management Charge | 0.80% p.a. |
| Ongoing Charges Figure | 0.91% p.a. |

Fund Performance

Since the Fund's I Share Class was only launched in 2020, there is currently insufficient performance to display on this factsheet. Accordingly, the past performance of the Fund's A Share Class (available to institutional clients), which features a lower Ongoing Charges Figure of 0.60% p.a. is shown for comparison purposes.



Source of data: Bloomberg, as at 30 September 2020

Past performance is not a guide to future performance

| | Since Inception | 18 Months | 12 Months | 6 Months | 3 Months | Unit NAV (30 Sept 2020) |
|---|-----------------|--|-----------|----------|----------|-------------------------|
| VT Protean Capital Elder Fund Class A GBP ACCUMULATION | 4.48% | 1.43% | -1.91% | 11.45% | 0.62% | 104.48p |
| VT Protean Capital Elder Fund Class A GBP INCOME | -6.43% | -3.83% | -5.06% | 10.22% | 0.62% | 93.57p |
| VT Protean Capital Elder Fund Class A GBP INCOME – Income paid (pence per unit) | 10.67p | 6.06p | 4.05p | 2.03p | 1.03p | |
| VT Protean Capital Elder Fund Class I GBP ACCUMULATION | 8.05% | Share class is less than 12 months old | | 11.28% | 0.48% | 106.07p |
| VT Protean Capital Elder Fund Class I GBP INCOME | 6.42% | Share class is less than 12 months old | | 9.99% | 0.41% | 104.11p |

Source of data: Bloomberg, as at 30 September 2020

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FAQs

Does the Fund hold structured products?

As a structured products fund, the Fund can hold structured products; i.e. the equity-linked securities that are popular with many investors. However, holding structured products in an open ended fund isn't always cost effective or flexible. Instead, the Investment Manager primarily allocates the Fund's holdings to the individual building blocks of structured products (equity derivatives and debt securities). This achieves the same result as holding structured products, whilst giving the Investment Manager more flexibility to manage the Fund's risk and minimise the Fund's transaction costs, which improves the performance of the Fund.

Does the Fund limit exposure to a particular region or sector?

No. The Investment Manager's principal focus is to manage the Fund's risk and generate a stable and consistent return. The Investment Manager allocates fund holdings to those investments with the regional or sectoral exposure that it deems will achieve the Fund's objective most effectively.

Is the Fund actively managed?

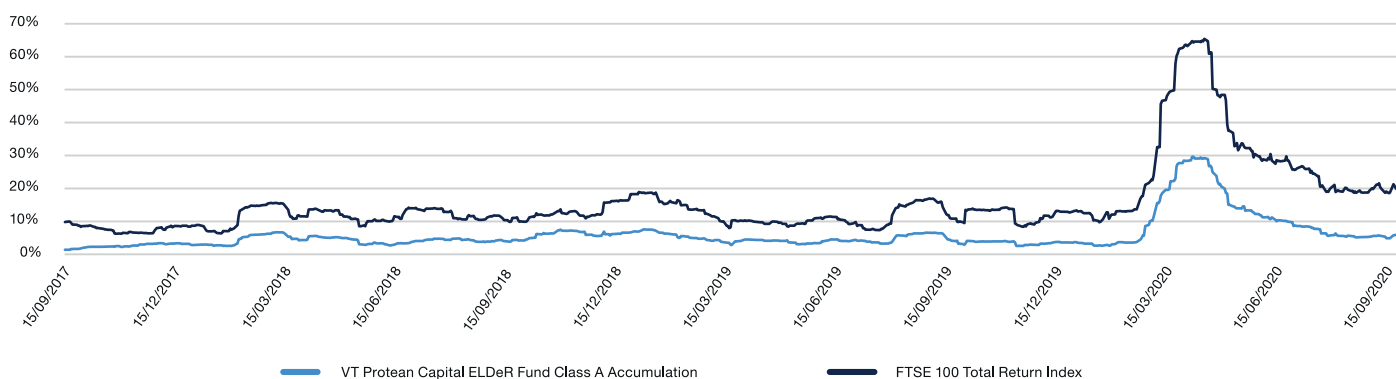
The Fund is actively managed. The Investment Manager uses its expertise to determine which investments will best achieve the Fund's objective. The Fund's holdings themselves (structured products and the building blocks of structured products) are passive in nature; they pay a defined return in defined scenarios. It is this combination of passive investments with the active selection expertise of the Investment Manager that aims to achieve a stable, consistent return in a broad range of market conditions.

What is Investec's role in the Fund?

Investec is the distributor of the Fund. Investec does not manage or administer the Fund.

Volatility Comparison

Volatility is a standard indicator of risk which measures how much an asset has fluctuated over a specific period. The chart below demonstrates the lower volatility of the Fund (observed over a 30 day period) since inception, as compared to the FTSE 100 Total Return Index.



Source of data: Bloomberg, as at 30 September 2020

Past performance is not a guide to future performance

Risk Considerations

- **This Fund places your capital at risk**
- The Fund's returns and the level of income that you receive from the Fund are variable and are in no way guaranteed. In adverse market conditions you could be faced with losses.

A full list of the risks of investing in this fund are listed in the Prospectus.

This factsheet should be read in conjunction with the Key Investor Information Document and the Prospectus.

How to invest

The Fund is eligible for direct, ISA, pension and offshore bond investments on most investment platforms.

Visit our website www.investec.com/elder-fund for a list of platforms that currently offer the fund.

If your existing investment platform does not offer the Fund, you can contact them and request that they do so.

Find out more

For further information on the Fund, please refer to the Key Investor Information Document and the Prospectus which are available to download from: www.valu-trac.com/administration-services/clients/protean/elder/

If you have any questions please call us on **+44 (0)20 7197 2440**

The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.

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