



VT SG UK Defined Return Assets Fund

Monthly Report

30th June 2026

Investment Objective & Investment Selection

The investment objective of the VT SG UK Defined Return Assets Fund is to generate capital growth over the long term.

The Fund will seek to achieve its objective primarily via exposure (indirectly by way of a swap) to a portfolio of defined return investments, namely twelve rolling up to six year autocalls (each of which will have a potential maturity date on a different calendar month each year) which are designed to provide a defined return if the FTSE 100 is at, or above, a predefined level on a specified date. Capital is at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.

Monthly Review

During June, the Fund returned +0.28%, behind the FTSE 100 Total Return Index which returned +0.97%.

May UK Inflation (CPI) remained at 2.8%, still above the Bank of England (BoE) target of 2%, largely due to some short-term energy driven pressure. Interest rates are expected to remain at 3.75% for some time, with scope for a cut later in 2026.

In currencies, the pound weakened -1.5% versus the US Dollar, decreasing from \$1.34 in May to \$1.32 in June.

The indicated Gross Redemption Yield (GRY) at the end of June 2026 has increased slightly to 8.64%. The June observation point triggered a reset of that contract, replicating that previously held, with a 5.50% coupon. Following month end, the July observation point also triggered.

Past performance is not necessarily a guide to future performance.

See overleaf for a strategy overview.

Fund & FTSE 100 TR Performance

Period from 31st January 2018 to 30th June 2026



Fund Performance Figures

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018		0.57%	-1.25%	3.59%	0.03%	-0.30%	0.86%	-0.52%	0.53%	-2.71%	1.06%	-2.30%	-0.58%
2019	2.03%	2.07%	1.69%	1.58%	-0.67%	1.47%	1.81%	-2.15%	1.83%	-0.10%	0.93%	0.78%	11.78%
2020	-0.60%	-6.06%	-18.12%	17.37%	2.94%	-1.76%	-0.81%	1.15%	-2.99%	-5.03%	12.95%	1.35%	-3.98%
2021	-1.09%	1.69%	2.65%	2.23%	0.96%	0.67%	0.07%	1.10%	-0.78%	1.23%	-0.27%	1.39%	10.25%
2022	0.03%	-0.56%	1.12%	-0.36%	1.28%	-1.74%	0.76%	-0.64%	-3.46%	2.52%	3.18%	0.51%	2.50%
2023	1.50%	0.50%	-0.87%	0.81%	-0.94%	0.49%	1.55%	-0.64%	0.98%	-1.34%	1.38%	2.17%	5.66%
2024	0.07%	0.24%	1.90%	0.80%	0.19%	0.12%	0.57%	0.51%	0.06%	-0.56%	0.91%	-0.65%	4.20%
2025	2.18%	0.35%	-0.11%	-0.58%	1.78%	0.19%	0.89%	0.25%	0.15%	0.79%	-0.15%	0.44%	6.32%
2026	0.16%	0.74%	-1.58%	0.16%	0.62%	0.28%							0.37%

Past performance is not necessarily a guide to future performance Source Valu-Trac Investment Management Limited.

Key Facts

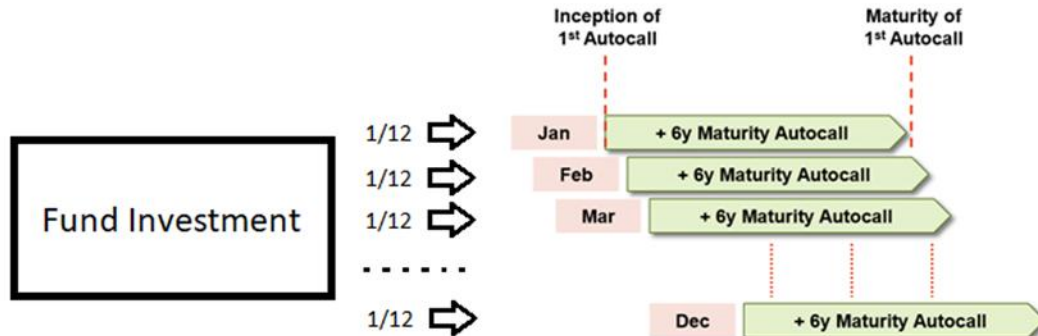
Sponsor	Societe Generale
NAV Per Share	145.6576p
Launch Date	31 st January 2018
Base Currency	GBP
Liquidity	Daily
Share Type	Accumulation
Initial Charge	0%
Annual Management Charge	£68,201 per annum (chargeable to the fund) + 0.375% (relative to Fund size)
Minimum Subscription	£5,000
ISIN	GB00BDZRYK47
SEDOL	BDZRYK4
Bloomberg Code	VTSGUAG LN
IA Sector	Specialist
Pricing	12:00 noon
Dealing Deadline	12:00 noon
Fax	01343 880267
Email	sg@valu-trac.com



The Passive Defensive Investment Strategy

→ 12 Equal Holdings – Staggered Monthly

An investment into the Fund gives investors **equal** exposure to 12 defined return investments, namely twelve rolling up to six year autocalls (each of which will have a potential maturity date on a different calendar month each year) which are designed to provide a defined return if the FTSE 100 is at, or above, a predefined level on a specified date. Capital is at risk and there is no guarantee that a positive return will be achieved. The objective over time is to ensure investors have diversity of investment timing, investment level and potential return.



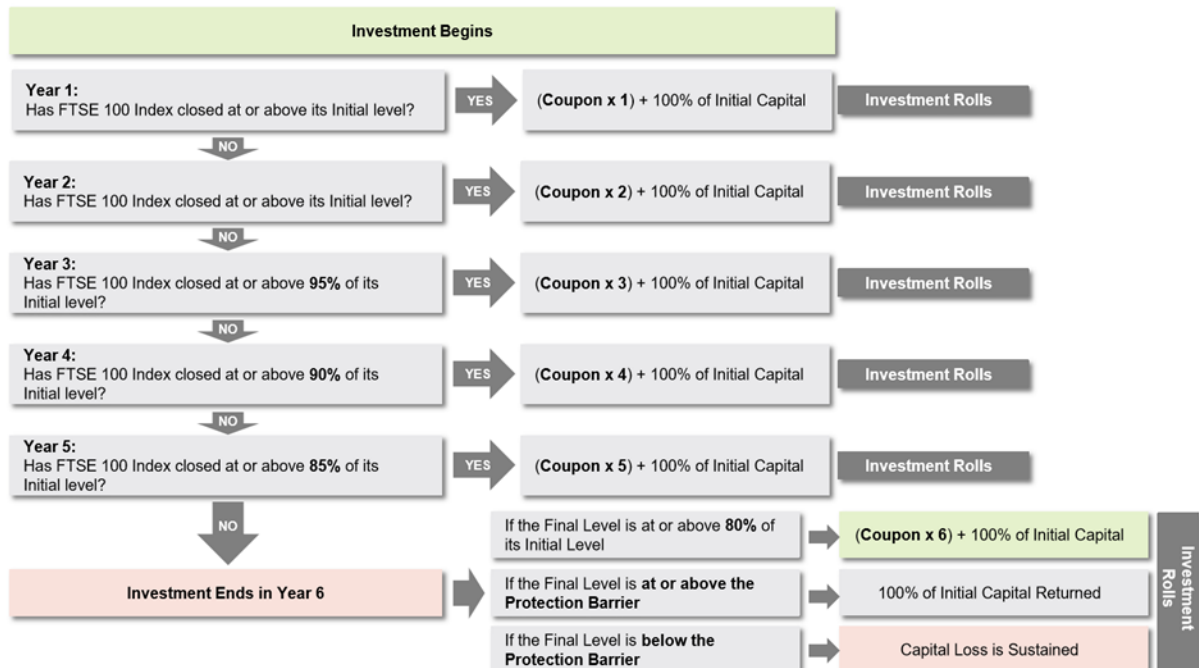
→ Example defined return investment returns

Each defined return investment return is dependent on the performance of the FTSE 100 Index.

If, on an annual autocall date, the FTSE 100 Index closes at or above the required level the defined return investment will end and the capital and any accumulated return for each year that has elapsed since the defined return investment start date, will be automatically reinvested into a new defined return investment following the very same strategy, resetting the dates and market levels at that time.

If, however, the FTSE 100 Index closes below the required level on an annual autocall date, the defined return investment will continue to the next annual autocall date.

If, the FTSE 100 Index does not close at or above the required level over any of the six annual autocall dates, the defined return investment will mature, and a capital loss will be incurred should the FTSE level be below 60% (Protection Barrier) of the defined return investment start date.





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Summary of Holdings

Asset Month Ref	Strike Level	Coupon	Strike Date	Next Autocall Date	Final Valuation Date	Assumed duration / time to kickout - years	GRY*	Autocall Coupons					
								Autocall #1 (100% Level)	Autocall #2 (100% Level)	Autocall #3 (95% Level)	Autocall #4 (90% Level)	Autocall #5 (85% Level)	Autocall #6 (80% Level)
January	10048.21	5.00%	07/01/26	05/01/27	05/01/32	0.52	10.53%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
February	10386.23	5.00%	09/02/26	05/02/27	05/02/32	0.60	12.13%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
March	10249.52	6.00%	09/03/26	05/03/27	05/03/32	0.68	10.26%	106.00%	112.00%	118.00%	124.00%	130.00%	136.00%
April	10276.95	6.00%	09/04/26	05/04/27	05/04/32	2.77	6.66%	106.00%	112.00%	118.00%	124.00%	130.00%	136.00%
May	10276.95	5.10%	07/05/26	05/05/26	05/05/32	0.85	9.77%	106.00%	112.00%	118.00%	124.00%	130.00%	136.00%
June	10227.33	5.50%	09/06/26	07/06/27	05/06/32	0.94	9.25%	105.50%	111.00%	116.50%	122.00%	127.50%	133.00%
July	8139.81	5.00%	09/07/25	06/07/26	07/07/31	0.02	3.69%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
August	9100.77	5.00%	07/08/25	05/08/26	05/08/31	0.10	4.97%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
September	9242.53	5.00%	09/09/25	07/09/26	05/09/31	0.19	6.69%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
October	9427.47	5.00%	08/10/25	05/10/26	06/10/31	0.27	9.17%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
November	9682.57	5.00%	07/11/25	05/11/26	05/11/31	0.35	9.44%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%
December	9642.01	5.00%	09/12/25	07/12/26	05/12/31	0.44	9.09%	105.00%	110.00%	115.00%	120.00%	125.00%	130.00%

FUND	0.64	8.64%
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* per annum

Bold Autocall Coupons are the current potential returns based on the level of the FTSE 100 as of 30th June 2026.

Performance Indicators

The table below is a snapshot of the current shape of the Fund.

Market Move	-20%	-10%	0%	10%	20%
Intrinsic Value (GBP)	1.23	1.15	1.06	1.05	1.05
Avg Time to Maturity (yrs)	4.73	2.56	0.64	0.48	0.48
Gross Redemption Yield	4.30%	5.55%	8.64%	9.82%	9.82%
Implied Value	£115.73	£108.88	£100.00	£99.14	£99.14

→ Intrinsic value

The intrinsic value is the aggregate terminal value of the Fund taking into account estimated fees over the relevant period (not accounting for additional value from future reinvestment).

→ Average Time to Maturity

The table also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 0.64 years because, at current market levels, all of the auto-callable investments are likely to call within 0 to 3 years. This number gives the investor an idea of how long it will take for them to earn the expected GRY.

If the Market (The FTSE 100) moves up by 10%, then at present many of the 12 strategies would be set to mature sooner, thus the Average Time To Maturity decreases.

→ Gross Redemption Yield

The table above shows the current expected yield of the Fund taking into account estimated fees for certain movements in the underlying indices. This yield is based on the Intrinsic Value and the Average Time to Maturity. For example, if markets do not move, we would expect the Fund to yield 8.64% given its current make-up.

If the Market (The FTSE 100) moves up by 10% the Average Time To Maturity decrease and the Intrinsic Value (GBP) / Implied Value decreases and combined this increases the Gross Redemption yield from 8.64% to 9.82%.



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Platforms

aberndeen

EGON
Asset Management

EGON
c.funds

AJBell

AJBell
Investcentre

allfunds

AllianceTrust

AVIVA

Benchmark

canada
life

Fidelity
INTERNATIONAL

FNZ

FusionWealth

interactive
investor

JAMES HAY
PARTNERSHIP

M&G wealth

nucleus

Parmenion

Quilter

SCOTTISH WIDOWS

7im

Standard Life

stocktrade

transact

Utmost

ESTERBY
Investment Management

wealthtime

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