

# VT REDLANDS FUND RANGE

## What are the VT Redlands Funds?

The VT Redlands Funds invest in one of four defined “asset classes” namely Equity, Multi-Asset, Property and Fixed Income. Each fund carries a prescribed Risk Profile, measured on a scale of 1 to 7 – with for example Equity being the highest at a factor 5. Each fund is used as a building block, creating bespoke, risk rated investment portfolios for clients of David Williams IFA.

By combining the four VT Redlands funds with other asset classes such as With Profits/Smoothed Managed and Structured Equity funds, our clients can enjoy the benefits of broad diversification within their portfolios. This reduces volatility and creates the potential for better, more consistent returns.

Each fund is constructed as a “Fund of Funds” providing access to the “best of the best” sector funds from a huge investment universe. The funds are designed to meet their objectives as efficiently as possible whilst keeping costs to a minimum and are run according to a strict risk-control criteria.

Typically, 15 to 30 different funds are held in each portfolio, with each one in turn managed by leading investment houses.

To manage each fund, David Williams IFA has appointed Hawksmoor Investment Management Limited (Hawksmoor), an award-winning, independent, and specialist fund management group that manages over £4bn for individual private clients, charities and intermediaries.

## What do Hawksmoor do?

Hawksmoor are specialist Multi-Manager investors, they are experts in choosing fund managers who are likely to perform well, building portfolios that blend together to create a cohesive whole. No single asset management group has the top fund manager in every sector and as Multi-Managers, Hawksmoor can cherry pick the very best talent from across every fund management group. Alongside these active managers Hawksmoor also identifies the best value passive funds to include in portfolios, providing low-cost access to core investment markets.

## Why did we choose Hawksmoor?

Hawksmoor Fund Managers (HFM), the specific team within Hawksmoor that manage the Redlands Portfolios, have built a strong and proven performance track record of over 14 years. Like David Williams IFA, HFM believe that performance is the most important factor for most clients. The return achieved net of charges for a given level of risk is what matters most. HFM has delivered not just strong performance, but strong risk-adjusted performance over the long term.

HFM have a simple and clear philosophy, to deliver the very best returns within the confines of a given risk framework. Their investment process is built around dynamic management of portfolios and excellent fund selection driven by both quantitative and importantly fundamental qualitative resources. The team's own research is complimented by other research resources across Hawksmoor, including the proprietary fund research tool SEMAFOUR and output from over 40 investment professionals and analysts.



**Hawksmoor Fund Managers** Daniel Lockyer and Ben Conway have worked together at Hawksmoor for over ten years. They are supported by Ben Mackie and Dan Cartridge. The strong track records of the Funds since their respective launch dates have resulted in the team winning many industry Awards.

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## Important Information

Notes: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation, and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. This document represents the views of David Williams IFA Ltd, Valu-Trac Investment Management Limited and Hawksmoor Investment Management Limited at the time of writing. It should not be construed as investment advice. Full details of the Redlands Funds, including risk warnings, are published in the Key Investor Information documents, the Supplementary Information document and Prospectus, available from [www.valu-trac.com](http://www.valu-trac.com). The proportion of assets held, and the typical asset mix will change over time as the Fund aims, over the medium to long term, for investment risk to be controlled in line with the agreed volatility range. The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary to stay within agreed boundaries. The Redlands Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. You should regard your investment as medium-to-long term. Past performance is not a reliable indicator of future results. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Fund holding percentage figures may not add up to 100 due to rounding. All sources Hawksmoor Investment Management Limited and Valu-Trac Investment Management Limited unless otherwise stated. The authorised corporate director of the Fund is Valu-Trac Investment Management Limited, authorised and regulated by the Financial Conduct Authority, registration number 145168. David Williams IFA Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 530750. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 472929.

# VT Redlands Equity Portfolio

## March 2024

### Investment Objective

The objective of the VT Redlands Equity Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to listed equity securities across developed and emerging markets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	22
Fund Size	£528.1m
Ongoing Charge Figure*	0.66%
Ongoing Charge Figure (excluding IT costs)**	0.51%
Yield	1.27%
3 Year Annualised Volatility	8.8%

\* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

\*\* Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

### Holdings as at 28 March 2024

Augmentum Fintech PLC	1.8%	M&G Japan Smaller Companies Sterling PP Acc	1.6%
Brown Advisory Global Leaders B Inc GBP	4.7%	Man GLG Japan CoreAlpha Professional Acc C GBP	2.0%
Fidelity Asia Pacific Opportunities W-Acc	3.1%	Oakley Capital Investments Ltd	2.2%
Fidelity Asian Values PLC	1.4%	Premier Miton US Opportunities B Acc	4.6%
Fidelity Index Japan P Acc	6.8%	Ranmore Global Equity Institutional GBP Acc	3.1%
Fidelity Index UK P Acc	8.1%	RIT Capital Partners PLC	2.8%
Fiera Atlas Global Companies I Acc GBP	3.0%	Rockwood Strategic plc	0.3%
FTF Martin Currie UK Equity Income Fund W acc	3.0%	Vanguard S&P 500 UCITS ETF USD Acc	13.7%
Hermes Asia ex Japan Equity F GBP Acc	5.1%	WS Gresham House UK Multi Cap Inc F Sterling Acc	7.3%
Invesco Perpetual UK Smaller Cos Inv Tst PLC	0.6%	WS Lightman European I Acc GBP	3.8%
iShares Core S&P 500 UCITS ETF USD (Acc)	13.6%		
Legal & General UK Mid Cap Index C Acc	6.6%	Cash	0.8%

### Performance Summary as at 28 March 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Equity Portfolio	3.40%	11.39%	14.38%	15.03%	45.71%	55.94%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index <sup>1</sup>	n/a	0.23%	2.64%	20.93%	23.64%	28.07%	
UM Equity—International <sup>2</sup>	3.06%	13.64%	15.72%	23.44%	55.18%	65.88%	

1 Source: Office for National Statistics. Figures to most recently published data, being end of February 2024. All CPI statistics shown do not include the final month index figure for the period in question.

2 Source: FE fundinfo.

### Commentary

March was a generally positive month for global equities that concluded a strong first quarter. The main change during the month was the switching of the holdings in Guinness Global Equity Income and AXA Framlington Health into two high conviction global equity funds, Ranmore Global Equity and Fiera Atlas Global Companies. Ranmore is a boutique firm that will only ever run this one fund, with management fully aligned with investors given their own investment in the fund. The Ranmore fund is a multi-cap global equity fund with a value bias that will blend well with the Fiera fund that is also highly active but managed with a long-term quality growth style focussed on larger companies.

# VT Redlands Multi-Asset Portfolio

March 2024

## Investment Objective

The objective of the VT Redlands Multi-Asset Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to various different asset classes including equities, fixed income securities and assets having absolute return strategies. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	30
Fund Size	£120.2m
Ongoing Charge Figure*	1.35%
Ongoing Charge Figure (excluding IT costs)**	0.55%
Yield	1.98%
3 Year Annualised Volatility	5.0%

\* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

\*\* Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

## Holdings as at 28 March 2024

AQR Global Risk Parity UCITS C1 GBP	3.9%	North Atlantic Smaller Companies Investment Trust PLC	4.6%
Asian Energy Impact Trust PLC	0.3%	Oakley Capital Investments Ltd	4.1%
Atrato Onsite Energy	1.7%	Pershing Square Holdings Ltd	2.0%
BBGI SICAV SA	3.6%	Renewables Infrastructure Group Ltd	2.5%
BH Macro Limited GBP	2.8%	RIT Capital Partners PLC	5.4%
Chrysalis Investments Ltd	1.2%	Ruffer Investment Company Ltd	3.7%
Fulcrum Asset Management - Income F GBP ACC	3.2%	Schroder British Opportunities Trust PLC	2.0%
Gore Street Energy Storage Fund PLC	1.6%	SEI Liquid Alternat Hdg GBP Wealth A Dist	5.5%
Hermes Absolute Return Credit F GBP Acc Hdg	3.1%	Third Point Offshore Investors Limited USD	6.4%
HICL Infrastructure Company Ltd	3.5%	Troy Trojan O Acc	2.0%
Hipgnosis Songs Fund Ltd	4.1%	Tufton Oceanic Assets Ltd	3.9%
IFSL Brooks Macdonald Defensive Capital C Acc	1.8%	VT Argonaut Absolute Return I GBP Acc	2.1%
International Public Partnerships Ltd	3.5%	WS Lancaster Absolute Return Fd Sterling Instl Acc	2.1%
iShares Physical Gold ETC	3.8%	WS Ruffer Diversified Return I Acc	3.7%
JPM Global Macro Opportunities C Net Acc	3.9%		
Latitude Horizon Fund - GBP Acc	5.0%	Cash	3.3%

## Performance Summary as at 28 March 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Multi-Asset Portfolio	1.45%	4.31%	2.65%	2.76%	17.98%	17.71%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index <sup>3</sup>	n/a	0.23%	2.64%	20.93%	23.64%	28.07%	
MA Composite Benchmark <sup>4</sup>	2.02%	7.44%	7.08%	7.07%	17.87%	18.80%	

<sup>3</sup> Source: Office for National Statistics. Figures to most recently published data, being end of February 2024. All CPI statistics shown do not include the final month index figure for the period in question.

<sup>4</sup> Source: FE fundinfo. The Multi Asset Composite Benchmark is a composite benchmark of sectors that includes 60% FE fundinfo UM Mixed Asset - Balanced and 40% Investment Association UT Targeted Absolute Return.

## Commentary

Dealing activity was high in March as the opportunity in listed infrastructure investment trusts became apparent. New positions were initiated in BBGI Infrastructure, HICL Infrastructure, The Renewables Infrastructure Group, Atrato Onsite Energy and International Public Partnerships. They all share a common attractive total return investment proposition, following a widening of their respective discounts to net asset value. These trusts typically offer strong cashflows with starting yields in the 6-8% region, and should produce superior risk-adjusted returns relative to mainstream equity and corporate bond markets. These investments have been funded by the sales of equity/bond multi-asset funds; Royal London Sustainable Diversified Trust, Aegon Diversified Monthly Income and AXA Global Sustainable Dividend, as well as taking some profits from Pershing Square and Oakley Capital.

# VT Redlands Property Portfolio

## March 2024

### Investment Objective

The investment objective of VT Redlands Property Portfolio is to generate capital growth over the long term. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles which have exposure to physical property and property related assets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector, other than to hold a minimum of 70% in UK real property assets to maintain qualification for the UK Direct Property sector.

VT Redlands Property Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	30
Fund Size	£90.8m
Ongoing Charge Figure*	1.20%
Ongoing Charge Figure (excluding IT costs)**	0.50%
Yield	4.06%
3 Year Annualised Volatility	7.2%

\* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

\*\* Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

### Holdings as at 28 March 2024

abrdn European Logistics Income PLC	3.7%	iShares Developed Mkts Prop Yield UCITS ETF USD (Dist)	1.9%
AEW UK REIT PLC	2.3%	Legal & General Global Infrastructure Index C Acc	5.3%
Alternative Income REIT PLC	2.5%	Life Science REIT plc	1.8%
Amundi FTSE EPRA Europe Real Estate UCITS ETF-E(C)	2.7%	Londonmetric Property PLC	5.8%
ARC TIME Commercial Long Income PAIF N Acc	9.9%	M&G Feeder of Property Portfolio Sterling I Acc	1.3%
Asian Energy Impact Trust PLC	0.4%	M&G Global Listed Infrastructure L Acc	1.6%
Aviva Investors UK Property Fund 2 Acc	0.4%	Primary Health Properties PLC	2.6%
Balanced Commercial Property Trust Limited	3.2%	Schroder Real Estate Investment Trust Ltd	2.7%
Cordiant Digital Infrastructure Ltd	3.4%	SPDR Dow Jones Global Real Estate UCITS ETF	4.0%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	3.4%	Supermarket Income REIT PLC	3.8%
Digital 9 Infrastructure	0.4%	TR Property Investment Trust PLC	4.2%
Downing Renewables & Infrastructure Trust PLC	2.1%	Tritax Big Box REIT PLC	3.4%
Empiric Student Property PLC	2.2%	UK Commercial Property Trust Ltd	4.4%
Greencoat UK Wind PLC	3.9%	Urban Logistics REIT PLC	4.0%
Home REIT plc	0.3%		
iShares UK Property UCITS ETF GBP (Dist)	2.0%	Cash	10.4%

### Performance Summary as at 28 March 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Property Portfolio	1.88%	0.93%	-1.83%	-7.56%	-11.09%	-3.64%	
UK Consumer Price Index <sup>5</sup>	n/a	0.23%	2.64%	20.93%	23.64%	28.07%	Figures quoted are on a total return basis with income reinvested.
Property Composite Benchmark <sup>6</sup>	0.49%	-0.42%	-1.62%	-0.17%	-2.68%	4.37%	

5 Source: Office for National Statistics. Figures to most recently published data, being end of February 2024. All CPI statistics shown do not include the final month index figure for the period in question.

6 Source: FE fundinfo. The Property Composite Benchmark is a composite benchmark of sectors that includes 75% Investment Association UT Direct Property, 20% AIC IT Commercial Property and 5% FE fundinfo UM Property International.

### Commentary

A selective approach to property is key in the current environment where the sentiment towards the sector is dominated by the yields relative to government bonds and what that implies for the debt employed by the listed property companies or REITs. Our focus remains on those that offer high and sustainable yields, strong rental growth prospects and have low or fixed debt. The latest addition to the portfolio typified those criteria. Primary Health Properties owns and manages a portfolio of primary care properties across the UK and Ireland and benefits from one of the most secure income streams in the real estate sector given the government backed nature of the rent roll. The position was funded by the sale of BNY Mellon Global Infrastructure Income.

# VT Redlands Fixed Income Portfolio

## March 2024

### Investment Objective

The objective of the VT Redlands Fixed Income Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to fixed income strategies and assets. The Fund may also invest in other collective investment schemes, transferable securities, bonds, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	20
Fund Size	£56.0m
Ongoing Charge Figure*	0.63%
Ongoing Charge Figure (excluding IT costs)**	0.53%
Yield	4.09%
3 Year Annualised Volatility	3.5%

\* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

\*\* Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

### Holdings as at 28 March 2024

Allianz Strategic Bond I Acc GBP	1.9%
Amundi UK Government Bond UCITS ETF Dist	15.8%
Artemis Corporate Bond F GBP DIS	6.6%
Blackstone / GSO Loan Financing Ltd	0.8%
Close Sustainable Select Fixed Income X GBP Acc	4.7%
db x-track.II Barclays GI Agg Bd UCITS ETF 2C USD Hgd	2.9%
Hermes Unconstrained Credit F GBP Acc Hgd	2.3%
iShares \$ TIPS UCITS ETF GBP Hgd Inc	5.3%
JPM GBP Ultra-Short Income UCITS ETF Acc GBP	5.2%
Legal & General All Stocks Ind Link Gilt Ind C Acc	8.8%
Legal & General Global Inflation Lnkd Bd Idx C Acc	3.7%

Man GLG Sterling Corporate Bd Inst Acc F	7.6%
MI TwentyFour - Monument Bond I Acc	6.6%
Premier Miton Strategic Monthly Income Bond Fund C Acc	5.3%
Rathbone Ethical Bond Inst Acc	3.2%
Real Estate Credit Investments Ltd	1.5%
RM Infrastructure Income PLC	2.0%
Starwood European Real Estate Finance Limited	1.4%
TwentyFour Corporate Bond GBP Acc	3.0%
Vanguard Total International Bond Index Fund	6.5%
Cash	4.8%

### Performance Summary as at 28 March 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Fixed Income Portfolio	1.75%	6.87%	5.98%	-2.09%	2.63%	3.84%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index <sup>7</sup>	n/a	0.23%	2.64%	20.93%	23.64%	28.07%	
UM Fixed Interest—Global <sup>8</sup>	1.64%	7.75%	6.89%	-1.81%	8.92%	11.12%	
UT Global Bonds <sup>8</sup>	1.18%	5.43%	3.42%	-4.27%	2.41%	3.69%	

7 Source: Office for National Statistics. Figures to most recently published data, being end of February 2024. All CPI statistics shown do not include the final month index figure for the period in question.

8 Source: FE fundinfo.

### Commentary

Developed market government bond yields remain much higher than was expected at the beginning of the year as economic growth has been stronger than forecast. The US 10 year Treasury note ended the month at 4.2% compared to 3.9% at the start of the year, while the same figures for a UK 10 year Gilt were 3.9% and 3.6%. Those higher yields prompted us to add to holdings in the Amundi UK Government Bond ETF and TwentyFour Monument Bond fund. Conversely, corporate bonds are looking less attractive than at the beginning of the year. Hence the position in JPM GBP Ultra-Short Income fund - was increased, as were our favoured actively managed credit funds (Man GLG Sterling Corporate Bond and Premier Miton Strategic Monthly Income Bond). Managers of these funds can take advantage of the wide dispersion within the markets to generate a higher yield than the indices.