

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.

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. 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

February 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	£513.7m
Ongoing Charge Figure*	0.68%
Ongoing Charge Figure (excluding IT costs)**	0.51%
Yield	1.31%
3 Year Annualised Volatility	8.9%

* The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. 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 29 February 2024

Augmentum Fintech PLC	1.9%	M&G Japan Smaller Companies Sterling PP Acc	1.5%
AXA Framlington Health Z Acc	2.1%	Man GLG Japan CoreAlpha Professional Acc C GBP	4.5%
Brown Advisory Global Leaders B Inc GBP	4.7%	Oakley Capital Investments Ltd	2.5%
Fidelity Asia Pacific Opportunities W-Acc	3.0%	Premier Miton US Opporntns B Acc	3.1%
Fidelity Asian Values PLC	1.5%	RIT Capital Partners PLC	2.8%
Fidelity Index Japan P Acc	6.7%	Rockwood Strategic plc	0.3%
Fidelity Index UK P Acc	8.0%	Vanguard S&P 500 UCITS ETF USD Acc	13.5%
FTF Martin Currie UK Equity Income Fund W acc	4.8%	WS Gresham House UK Multi Cap Inc F Sterling Acc	7.3%
Hermes Asia ex Japan Equity F GBP Acc	5.0%	WS Guinness Global Equity Income Y Acc	3.3%
Invesco Perpetual UK Smaller Cos Inv Tst PLC	0.8%	WS Lightman European I Acc GBP	3.8%
iShares Core S&P 500 UCITS ETF USD (Acc)	11.0%		
Legal & General UK Mid Cap Index C Acc	6.5%	Cash	1.5%

Performance Summary as at 29 February 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	1.64%	7.30%	9.14%	13.56%	43.81%	50.82%	
UK Consumer Price Index ¹	n/a	0.15%	2.81%	20.53%	23.13%	27.30%	Figures quoted are on a total return basis with income reinvested.
UM Equity—International ²	3.44%	9.49%	11.93%	23.57%	54.31%	60.96%	

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

2 Source: FE fundinfo.

Commentary

In February, US equity markets continued their Artificial Intelligence (AI) fuelled rally, led by Nvidia which announced another blockbuster set of results. However, it is pleasing to see global markets broadening out after quite a narrow US dominated run over the past year. The best performing holding over the month was Federated Hermes Asia ex-Japan Equity which rose 7.1%. The overweight allocation to UK equities and selected investment trusts (e.g. RIT Capital down 7%) detracted as both asset classes remain unloved. We sold part of the holding in Oakley Capital, the European private equity trust, after a strong run in the share price led to a narrowing of the discount. Despite this, Oakley remains our favoured exposure to the private equity sector.

VT Redlands Multi-Asset Portfolio

February 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	29
Fund Size	£119.9m
Ongoing Charge Figure*	1.33%
Ongoing Charge Figure (excluding IT costs)**	0.66%
Yield	2.01%
3 Year Annualised Volatility	5.0%

* The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. 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 29 February 2024

Aegon Diversified Monthly Inc B Acc	2.1%
AQR Global Risk Parity UCITS C1 GBP	3.8%
Asian Energy Impact Trust PLC	0.4%
AXA Global Distribution Z Acc	4.8%
BH Macro Limited GBP	2.9%
Chrysalis Investments Ltd	1.3%
Fulcrum Asset Management - Income F GBP ACC	3.1%
Gore Street Energy Storage Fund PLC	1.6%
Hermes Absolute Return Credit F GBP Acc Hdg	3.0%
Hipgnosis Songs Fund Ltd	3.8%
IFSL Brooks Macdonald Defensive Capital C Acc	1.8%
iShares Physical Gold ETC	3.5%
JPM Global Macro Opportunities C Net Acc	3.9%
Latitude Horizon Fund - GBP Acc	4.9%
Liontrust Sustainable Future Managed 6 Acc	3.8%

North Atlantic Smaller Companies Investment Trust PLC	4.8%
Oakley Capital Investments Ltd	5.1%
Pershing Square Holdings Ltd	3.7%
RIT Capital Partners PLC	5.4%
Royal London Sustainable Diversified Trust D Acc	3.7%
Ruffer Investment Company Ltd	1.9%
Schroder British Opportunities Trust PLC	1.9%
SEI Liquid Alternat Hdg GBP Wealth A Dist	5.3%
Third Point Offshore Investors Limited USD	6.1%
Troy Trojan O Acc	2.0%
Tufton Oceanic Assets Ltd	3.9%
VT Argonaut Absolute Return I GBP Acc	2.0%
WS Lancaster Absolute Return Fd Sterling Instl Acc	2.1%
WS Ruffer Diversified Return I Acc	5.4%
Cash	1.9%

Performance Summary as at 29 February 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	0.36%	3.11%	-0.42%	3.05%	16.97%	16.03%	
UK Consumer Price Index ³	n/a	0.15%	2.81%	20.53%	23.13%	27.30%	Figures quoted are on a total return basis with income reinvested.
MA Composite Benchmark ⁴	0.86%	5.07%	4.62%	5.99%	16.66%	16.45%	

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

4 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

Over February, our positions in Oakley Capital and Pershing Square were reduced as both reached all-time high prices and narrow discounts. The top contributors to performance were Chrysalis, which was up 9.5%, and Third Point Investors up 10.3%. Funds moving backwards included Hipgnosis Songs (-9.4%) which is in the midst of a painful restructuring plan, and Gore Street Energy Storage (-5.5%). This was dragged down alongside similar funds on the expectations of lower UK power prices affecting revenues, despite over half its assets outside the UK. We are confident the market will reevaluate the worth of this holding in time.

VT Redlands Property Portfolio

February 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	£89.5m
Ongoing Charge Figure*	1.25%
Ongoing Charge Figure (excluding IT costs)**	0.52%
Yield	4.14%
3 Year Annualised Volatility	7.1%

* The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. 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 29 February 2024

abrdn European Logistics Income PLC	3.9%	iShares UK Property UCITS ETF GBP (Dist)	1.9%
AEW UK REIT PLC	2.3%	iShares Developed Mkts Prop Yield UCITS ETF USD (Dist)	1.9%
Alternative Income REIT PLC	2.4%	Legal & General Global Infrastructure Index C Acc	5.3%
Amundi FTSE EPRA Europe Real Estate UCITS ETF-E(C)	2.5%	Life Science REIT plc	2.0%
ARC TIME Commercial Long Income PAIF N Acc	10.0%	LXi REIT PLC	5.3%
Asian Energy Impact Trust PLC	0.7%	M&G Feeder of Property Portfolio Sterling I Acc	1.7%
Aviva Investors UK Property Fund 2 Acc	0.4%	M&G Global Listed Infrastructure L Acc	1.6%
Balanced Commercial Property Trust Limited	3.0%	Schroder Real Estate Investment Trust Ltd	2.7%
BNY Mellon Global Infrastructure F Acc	4.8%	SPDR Dow Jones Global Real Estate UCITS ETF	4.0%
Cordiant Digital Infrastructure Ltd	3.8%	Supermarket Income REIT PLC	3.8%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	3.2%	TR Property Investment Trust PLC	4.1%
Digital 9 Infrastructure	0.3%	Tritax Big Box REIT PLC	3.3%
Downing Renewables & Infrastructure Trust PLC	2.4%	UK Commercial Property Trust Ltd	4.0%
Empiric Student Property PLC	2.2%	Urban Logistics REIT PLC	4.1%
Greencoat UK Wind PLC	3.9%		
Home REIT plc	0.3%	Cash	8.2%

Performance Summary as at 29 February 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	-3.36%	-2.61%	-7.54%	-8.58%	-11.71%	-5.41%	
UK Consumer Price Index ⁵	n/a	0.15%	2.81%	20.53%	23.13%	27.30%	Figures quoted are on a total return basis with income reinvested.
Property Composite Benchmark ⁶	-2.06%	-1.90%	-3.66%	0.03%	-2.93%	3.85%	

5 Source: Office for National Statistics. Figures to most recently published data, being end of January 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

Corporate activity is increasing within the listed property sector with the portfolio benefitting from a number of events. UK Commercial Property Trust was added to the portfolio at the beginning of February and a few days later received a bid approach from Tritax Big Box, an existing holding, for an all share merger. Another fund holding, Urban Logistics REIT, is seeking to acquire Abrdn Property Income (not held) in another all-share merger. Elsewhere in the portfolio, Abrdn European Logistics and Balanced Commercial Property are both in the midst of a strategic review and we expect positive news in due course. Share prices haven't moved higher yet but we expect them to once/if the various transactions complete as the deal rationales are all about increasing scale and liquidity which will attract more buyers to the combined entities.

VT Redlands Fixed Income Portfolio

February 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	£51.8m
Ongoing Charge Figure*	0.70%
Ongoing Charge Figure (excluding IT costs)**	0.56%
Yield	4.16%
3 Year Annualised Volatility	3.5%

* The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. 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 29 February 2024

Allianz Strategic Bond I Acc GBP	2.0%
Amundi UK Government Bond UCITS ETF Dist	13.5%
Artemis Corporate Bond F GBP DIS	7.1%
Blackstone / GSO Loan Financing Ltd	0.9%
Close Sustainable Select Fixed Income X GBP Acc	5.0%
db x-track.II Barclays GIAGgBdUCITS ETF 2C USD Hgd	3.1%
Hermes Unconstrained Credit F GBP Acc Hgd	2.5%
iShares \$ TIPS UCITS ETF GBP Hgd Inc	5.7%
JPM GBP Ultra-Short Income UCITS ETF Acc GBP	1.9%
Legal & General All Stocks Ind Link Gilt Ind C Acc	9.1%
Legal & General Global Inflation LnkD Bd Idx C Acc	4.0%

Man GLG Sterling Corporate Bd Inst Acc F	8.1%
MI TwentyFour - Monument Bond I Acc	5.1%
Premier Miton Strategic monthly income bond fund C Acc	5.6%
Rathbone Ethical Bond Inst Acc	3.4%
Real Estate Credit Investments Ltd	1.7%
RM Infrastructure Income PLC	2.1%
Starwood European Real Estate Finance Limited	1.7%
TwentyFour Corporate Bond GBP Acc	3.1%
Vanguard Total International Bond Index Fund	6.9%
Cash	7.5%

Performance Summary as at 29 February 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	-0.25%	5.50%	4.52%	-3.75%	2.52%	2.06%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index ⁷	n/a	0.15%	2.81%	20.53%	23.13%	27.30%	
UM Fixed Interest—Global ⁸	-0.58%	5.28%	5.39%	-3.35%	8.66%	9.32%	
UT Global Bonds ⁸	-0.41%	3.53%	3.31%	-5.54%	2.68%	2.49%	

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

⁸ Source: FE fundinfo.

Commentary

The market for government and corporate bonds is unclear on the future path of interest rates in developed economies. This uncertainty is leading to higher than usual volatility across the fixed income asset class. Against this backdrop, contributors to performance in February included Blackstone Loan Financing and RM Infrastructure Income. Both funds are in managed wind-down phase and should continue to perform well. Detractors were the longer duration bond funds that are more sensitive to interest rates, including the iShares \$ TIPS ETF and Amundi UK Government Bond which were down around 1%. We used the fall in the price of the Amundi fund to increase exposure, funded from cash in the portfolio.