

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 firm. Hawksmoor is part of the Hawksmoor Group which manages over £5bn 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. selection driven by both quantitative and importantly fundamental qualitative resources. The team's own research is complimented by other research resources across Hawksmoor, who have 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

April 2025

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	£525.4m
Ongoing Charge Figure*	0.54%
Yield	2.06%
3 Year Annualised Volatility	9.7%

* The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. 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.

Holdings as at 30 April 2025

Artemis UK Select I Acc	4.0%
Augmentum Fintech PLC	1.5%
CG River Road US Large Cap Value Select Fund F Acc	0.9%
Fidelity Asia Pacific Opportunities W-Acc	3.0%
Fidelity Asian Values PLC	1.4%
Fidelity Index UK P Acc	10.0%
Fiera Atlas Global Companies I Acc GBP	3.4%
Hermes Asia ex Japan Equity F GBP Acc	4.8%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	12.8%
Lazard Japanese Strategic Equity EA Acc GBP	3.0%
Legal & General UK Mid Cap Index C Acc	8.6%
M&G Japan Smaller Companies Sterling PP Acc	2.3%

Oakley Capital Investments Ltd	2.2%
Premier Miton US Opportunities B Acc	4.1%
Ranmore Global Equity Institutional GBP Acc	3.5%
RIT Capital Partners PLC	2.5%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	2.2%
Vanguard S&P 500 UCITS ETF USD Acc	13.9%
VT De Lisle America B Acc GBP	2.6%
WS Gresham House UK Multi Cap Inc F Sterling Acc	3.3%
WS Lightman European I Acc GBP	8.1%
Cash	1.6%

Performance Summary as at 30 April 2025

	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	-2.92%	-3.72%	0.52%	12.68%	47.96%	56.86%	
Composite Performance Comparator ¹	-1.32%	-2.91%	0.97%	14.81%	53.46%	65.64%	Figures quoted are on a total return basis with income reinvested.

¹ composite performance comparator consists of 80% IA Global and 20% IA UK All Companies, rebalanced monthly. Source: FE fundinfo.

VT Redlands Multi-Asset Portfolio

April 2025

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	21
Fund Size	£119.0m
Ongoing Charge Figure*	0.62%
Yield	3.27%
3 Year Annualised Volatility	5.8%

* The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. 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.

Holdings as at 30 April 2025

3i Infrastructure PLC	4.3%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	6.5%
Chrysalis Investments Ltd	1.5%
Foresight Environmental Infrastructure Ltd	3.4%
Gore Street Energy Storage Fund PLC	1.5%
HICL Infrastructure Company Ltd	8.5%
International Public Partnerships Ltd	7.9%
iShares Physical Gold ETC	8.7%
Lazard Rathmore Alternative S Acc GBP H	6.8%
Man Absolute Value CX Professional GBP Acc	4.7%

Neuberger Berman Commodities GBP I3 Acc Unhedged	4.4%
Pantheon Infrastructure PLC	3.5%
Renewables Infrastructure Group Ltd	4.4%
Ruffer Investment Company Ltd	3.9%
Taylor Maritime Investments Ltd	2.0%
Third Point Offshore Investors Limited USD	3.6%
TM Tellworth UK Select A Acc	4.3%
Tufton Oceanic Assets Ltd	3.4%
VT Argonaut Absolute Return I GBP Acc	5.0%
Winton Trend Fund (UCITS) Class I GBP	8.2%
Cash	2.5%

Performance Summary as at 30 April 2025

	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 Figures quoted are on a total return basis with income reinvested.
VT Redlands Multi-Asset Portfolio	1.04%	2.51%	6.00%	4.76%	33.61%	29.85%	
IA Flexible Investment ²	-1.44%	-1.46%	1.91%	9.32%	35.39%	37.71%	

2 Source: FE fundinfo.

VT Redlands Property Portfolio

April 2025

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

Fund Information

Inception Date	7 June 2017
Number of Holdings	26
Fund Size	£99.5m
Ongoing Charge Figure*	0.40%
Yield	4.07%
3 Year Annualised Volatility	10.0%

* The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. 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.

Holdings as at 30 April 2025

aberdeen European Logistics Income PLC	3.1%
aberdeen Property Income Trust Limited	0.2%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.3%
Aviva Investors UK Property Fund 2 Acc	0.4%
Cordiant Digital Infrastructure Ltd	4.2%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.0%
Digital 9 Infrastructure	0.1%
Downing Renewables & Infrastructure Trust PLC	2.9%
Empiric Student Property PLC	4.2%
Foresight Solar Fund Ltd	2.4%
Greencoat UK Wind PLC	6.0%
Home REIT PLC	0.3%
Legal & General Global Infrastructure Index C Acc	4.3%

Life Science REIT PLC	2.1%
Londonmetric Property PLC	4.6%
M&G Feeder of Property Portfolio Sterling I Acc	0.6%
Picton Property Income Ltd	5.1%
Primary Health Properties PLC	5.7%
PRS Reit PLC	2.4%
Schroder Real Estate Investment Trust Ltd	3.2%
SPDR Dow Jones Global Real Estate UCITS ETF	5.2%
Supermarket Income REIT PLC	3.2%
Target Healthcare REIT Ltd	3.8%
TR Property Investment Trust PLC	8.5%
Tritax Big Box REIT PLC	5.9%
Urban Logistics REIT PLC	5.8%
Cash	5.8%

Performance Summary as at 30 April 2025

	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 Figures quoted are on a total return basis with income reinvested.
VT Redlands Property Portfolio	3.53%	4.68%	12.20%	-12.74%	5.29%	6.81%	
Composite Performance Comparator ³	0.24%	-1.46%	3.23%	-8.86%	8.41%	14.11%	

³ composite performance comparator consists of 60% IA UK Direct Property and 40% IA Property Other, rebalanced monthly. Source: FE fundinfo.

VT Redlands Fixed Income Portfolio

April 2025

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	17
Fund Size	£78.6m
Ongoing Charge Figure*	0.55%
Yield	3.58%
3 Year Annualised Volatility	3.6%

* The ongoing charges figure is based on expenses and the net asset value as at 31 March 2025. 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.

Holdings as at 30 April 2025

AEGON European ABS I GBP Acc Hedged	8.7%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.6%
Amundi UK Government Bond UCITS ETF Dist	17.9%
Artemis Corporate Bond F GBP DIS	5.5%
Close Sustainable Select Fixed Income X GBP Acc	6.6%
iShares \$ TIPS UCITS ETF GBP Hedged (Dist)	7.9%
iShares Core UK Gilts UCITS ETF GBP (Dist)	2.8%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.5%
Legal & General Global Inflation Linked Bond Index C Acc	2.8%

Man Sterling Corporate Bond Inst Acc F	7.9%
MSIF Emerging Markets Debt Opportunities Fd JHR(GBP)	1.6%
Muzinich Global Short Dur Invest Grade Hdg GBP H Acc	5.8%
Premier Miton Strategic Monthly Inc Bond C Acc	6.4%
Rathbone Ethical Bond Inst Acc	5.1%
Real Estate Credit Investments Ltd	1.2%
RM Infrastructure Income PLC	1.1%
Starwood European Real Estate Finance Limited	0.5%
Cash	5.1%

Performance Summary as at 30 April 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.77%	1.71%	5.60%	5.71%	4.60%	8.34%
Composite Performance Comparator ⁴	0.25%	2.06%	5.72%	7.26%	7.65%	14.16%

⁴ composite performance comparator consists of 50% IA Global Mixed Bond and 50% IA Sterling Strategic Bond, rebalanced monthly. Source: FE fundinfo.

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

Commentaries

April 2025

VT Redlands Equity Portfolio

Equity markets in April were subject to extreme volatility, brought about by President Trump's tariff policy. We confess to not having superior knowledge as to Trump's intentions with the imposition of the higher-than-expected tariffs, and subsequent suspending of some of them. But our simple view is that this episode could mark the peak of America's dominance in global markets. Over the past decade, global investors' capital has flown to the US equity market from all corners of the world on the expectation of superior growth from the well-known technology companies that dominate the stock market. As a result, US equities now represent more than 65% of the MSCI World Index. In a new uncertain environment for global trade and defence, investors might think twice about having that much of their equity portfolio in the US, particularly as the market continues to be priced at elevated valuation metrics. In contrast, the UK, Europe, and Japan offer more stable political backdrops, decent growth prospects and attractive starting valuations. We would not be surprised if global asset allocators began to allocate more capital to these markets going forwards. Within the portfolio, there a slight reduction in the US equity funds managed by Smead and De Lisle and a corresponding increase to Lightman European. Elsewhere we took the opportunity to switch out of the Martin Currie UK Equity Income fund into Artemis UK Select. We believe that the Artemis capital growth strategy is more suited to a recovery in the UK equity market than the Martin Currie income-focussed fund. Finally, we sold the small position in Artemis UK Future Leaders fund and reinvested that also into Artemis UK Select to concentrate the portfolio on fewer names and focussed on our favoured active managers.

VT Redlands Multi-Asset Portfolio

The Multi-Asset Portfolio performed as we hoped during the volatility of April. The positive return is just as pleasing as its uncorrelated pattern of performance. The contributors to the positive returns were the absolute return strategies, infrastructure investment trusts and physical gold. Gold has performed exceptionally well over the last year as a more reliable safe haven than US Treasuries and the dollar. The infrastructure trusts also did well over the course of the month albeit they suffered in the initial sell-off. We used that weakness in the share prices to add to existing positions in INPP and HICL which then recovered strongly by the end of the month. We believe that in uncertain times, the attributes of core infrastructure assets via investment trusts that are trading on historically wide discounts and generate a high and growing dividend yield are extremely valuable. Further, we expect more corporate activity in the sector following BBGI's takeover by a Canadian investment fund in February. Activist investors, including the newly launched Achilles Investment Company in which we are shareholders, and private equity firms have money to spend. The biggest detractor was Winton Trends, with the strategy not working well in the short term due to the whipsawing of many asset prices.

VT Redlands Property Portfolio

April was a very good month for the Property Portfolio which rose 3.5%, far outstripping the performance comparators. Corporate activity is the main driver of these strong returns, illustrated by LondonMetric's indicative cash and share offer for Urban Logistics REIT at a significant premium to its previous share price. Elsewhere, Primary Health Properties tried but ultimately failed to acquire its peer Assura with the latter choosing private equity firm KKR's superior cash bid. Such activity prompts investors to speculate on which property company will be next and the positive sentiment buoys the whole sector. We used the weakness in early April to make some relative value switches. We added to positions in TR Property, Target Healthcare, Tritax Big Box and Schroder Real Estate, where discounts widened, funded from reductions in Supermarket Income REIT, Primary Health Properties and iShares UK Property ETF that held up better. In addition, we introduced a new position in Foresight Solar Fund, funded by the sale of M&G Listed Infrastructure and a reduction in the L&G Global Infrastructure ETF. Foresight Solar is predominantly invested in solar farms across the UK, Spain and Australia. The trust offers an attractive starting dividend yield of 10% which has historically grown and is comfortably covered by cash earnings. The discount remains very wide at 30% and we expect further and more aggressive action from the Board to unlock returns for shareholders. Whilst attractive in its own right, introducing a solar fund is also complementary to the other infrastructure holdings in the Portfolio that are more focussed on wind power (Greencoat) and hydro electricity (Downing).

VT Redlands Fixed Income Portfolio

The Trump tariff volatility impacted on fixed income too. In moments of extreme volatility and sharp sell-offs in equity markets, government bonds usually perform well. However, during April we witnessed a rare occurrence where US Treasury bonds also sold off with equities and the US dollar weakened. These reactions imply a retreat from the US financial system as investors digest the long-term impact of Trump's unorthodox trade policies. A further reason for the atypical move is that tariffs are inflationary which will restrict the US Federal Reserve's ability to cut interest rates as much as the market (and Trump) would like. This heightened level of uncertainty for interest rates and inflation warrants a diversified portfolio across bond markets and we favour higher quality corporate bonds given the small additional yield on offer for lower quality bonds. In addition, we believe a neutral approach to duration (the Portfolio's sensitivity to changes in interest rates) is necessary in case rates remain elevated due to stubborn levels of inflation. There were no changes made to the Portfolio during the month as a result. Despite that backdrop, the diversified nature of the Fixed Income Portfolio, with all non-US assets hedged into sterling, escaping the dollar's weakness, resulted in positive absolute and relative performance. The best contributors to performance were the UK government bond ETFs and the actively managed corporate bond funds. The only detractors were the small positions in two investment trusts, RM Infrastructure Income and Real Estate Credit Investments, that were caught up in the volatility despite having portfolios that are lowly correlated to mainstream bond markets.