

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

May 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	£556.4m
Ongoing Charge Figure*	0.54%
Yield	1.96%
3 Year Annualised Volatility	9.4%

* 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 May 2025

Artemis UK Select I Acc	4.1%
Augmentum Fintech PLC	1.7%
CG River Road US Large Cap Value Select Fund F Acc	1.2%
Fidelity Asia Pacific Opportunities W-Acc	3.0%
Fidelity Asian Values PLC	1.4%
Fidelity Index UK P Acc	9.8%
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	12.5%
Lazard Japanese Strategic Equity EA Acc GBP	3.0%
Legal & General UK Mid Cap Index C Acc	8.8%
M&G Japan Smaller Companies Sterling PP Acc	2.2%

Oakley Capital Investments Ltd	2.2%
Premier Miton US Opportunities B Acc	4.0%
Ranmore Global Equity Institutional GBP Acc	3.5%
RIT Capital Partners PLC	2.4%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	2.1%
Vanguard S&P 500 UCITS ETF USD Acc	13.8%
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	8.0%
Cash	1.9%

Performance Summary as at 30 May 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 Equity Portfolio	5.47%	-1.46%	5.48%	21.26%	48.56%	65.44%	
Composite Performance Comparator ¹	5.11%	-1.69%	4.46%	22.35%	53.04%	74.11%	

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

May 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	£119.5m
Ongoing Charge Figure*	0.62%
Yield	3.24%
3 Year Annualised Volatility	5.7%

* 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 May 2025

3i Infrastructure PLC	4.3%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	6.5%
Chrysalis Investments Ltd	1.6%
Foresight Environmental Infrastructure Ltd	3.5%
Gore Street Energy Storage Fund PLC	1.6%
HICL Infrastructure Company Ltd	8.2%
International Public Partnerships Ltd	8.0%
iShares Physical Gold ETC	8.6%
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	4.3%
Pantheon Infrastructure PLC	3.7%
Renewables Infrastructure Group Ltd	4.3%
Ruffer Investment Company Ltd	2.0%
Taylor Maritime Investments Ltd	2.1%
Third Point Offshore Investors Limited USD	3.2%
TM Tellworth UK Select A Acc	4.4%
Tufton Assets Limited	3.6%
VT Argonaut Absolute Return I GBP Acc	5.1%
Winton Trend Fund (UCITS) Class I GBP	8.0%
Cash	4.3%

Performance Summary as at 30 May 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	0.95%	2.79%	7.04%	7.80%	31.31%	31.09%	
IA Flexible Investment ²	3.51%	-0.64%	4.63%	14.22%	34.96%	42.54%	

² Source: FE fundinfo.

VT Redlands Property Portfolio

May 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	27
Fund Size	£102.1m
Ongoing Charge Figure*	0.40%
Yield	3.96%
3 Year Annualised Volatility	9.8%

* 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 May 2025

aberdeen European Logistics Income PLC	3.2%
aberdeen Property Income Trust Limited	0.2%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.4%
Aviva Investors UK Property Fund 2 Acc	0.4%
Cordiant Digital Infrastructure Ltd	5.6%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.1%
Digital 9 Infrastructure	0.1%
Downing Renewables & Infrastructure Trust PLC	2.8%
Empiric Student Property PLC	4.4%
Foresight Solar Fund Ltd	2.2%
Greencoat UK Wind PLC	5.6%
Home REIT PLC	0.3%
Legal & General Global Infrastructure Index C Acc	4.2%

Life Science REIT PLC	1.9%
Londonmetric Property PLC	4.7%
M&G Feeder of Property Portfolio Sterling I Acc	0.5%
Picton Property Income Ltd	5.0%
Primary Health Properties PLC	5.5%
PRS Reit PLC	3.3%
Schroder Real Estate Investment Trust Ltd	4.0%
SPDR Dow Jones Global Real Estate UCITS ETF	5.2%
Supermarket Income REIT PLC	3.3%
Target Healthcare REIT Ltd	3.7%
TR Property Investment Trust PLC	8.8%
Tritax Big Box REIT PLC	5.9%
Urban Logistics REIT PLC	3.1%
Cash	6.1%

Performance Summary as at 30 May 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	2.83%	8.37%	12.97%	-8.85%	8.16%	9.83%	
Composite Performance Comparator ³	1.1%	-0.54%	3.31%	-6.38%	9.02%	15.37%	

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

May 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	£78.5m
Ongoing Charge Figure*	0.55%
Yield	3.59%
3 Year Annualised Volatility	3.5%

* 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 May 2025

AEGON European ABS I GBP Acc Hedged	8.8%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.5%
Amundi UK Government Bond UCITS ETF Dist	17.7%
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)	7.6%
iShares Core UK Gilts UCITS ETF GBP (Dist)	4.7%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.4%
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)	1.7%
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	3.6%

Performance Summary as at 30 May 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 Fixed Income Portfolio	-0.36%	0.78%	4.87%	6.22%	2.49%	7.95%	
Composite Performance Comparator ⁴	-0.11%	0.74%	5.09%	7.75%	4.88%	14.03%	

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

Commentaries

May 2025

VT Redlands Equity Portfolio

After the initial shock of US President Trump's so-called reciprocal tariffs on "Liberation Day" in early April, investors have become more sanguine about the potential impact of tariffs on corporate profits and the global economy. The subsequent reduction in scale of the tariffs, frequent pauses with key trading partners like China and the EU while trade deals are negotiated and the potential for the tariffs to be declared illegal by the US Federal Court have all helped calm nerves. Consequently, global equity markets staged a remarkable recovery from the April lows with most regional markets finishing May at or above the pre-Liberation Day levels. Within the UK equity market, it is notable that smaller companies have started to outperform large caps over the past couple of months which has been beneficial for the Equity Portfolio, which outperformed its Performance Comparator in May. We expect this trend to continue as valuations remain depressed and UK pension funds have begun to increase their allocations to the sector. Corporate news has become more positive with the negative impact of last year's announcement of the rise in employer national insurance contributions and minimum wage increases firmly in the rear-view mirror. Indeed, UK equity funds were among the biggest contributors to performance during the month including Artemis UK Select, up over 9%, and L&G UK Mid Cap Index up over 7%.

VT Redlands Multi-Asset Portfolio

The Multi-Asset Portfolio continues to perform well, delivering positive absolute returns in strong and weak equity markets. Having varied drivers of return is the main reason with shipping and infrastructure performing well in May while previous winners such as commodities and gold took a breather. The two shipping investment trusts, Taylor Maritime and Tufton Assets, each gained roughly 9% in the month. The share prices of both still trade at discounts we deem to be too wide given Taylor Maritime's announcement in April that it had sold a material proportion of its fleet close to published value, therefore validating the company's net asset value. Despite the good returns seen from our holdings in the infrastructure trusts, they remain cheaply valued trading on very high yields relative to government and corporate bonds. Corporate activity is increasing and we would not be surprised to see further takeovers or mergers in the sector this year. In the meantime, shareholders are paid a handsome yield with the scope for capital gains if the wide discounts narrow. In the absolute return portion of the Portfolio, the biggest detractor was Winton Trend. Winton is a trend-following strategy that latches on to sustained moves across all asset classes from equities, bonds, currencies and commodities by buying (going long) assets that are rising and selling (going short) assets that are falling. The sharp and frequent changes in direction of the major markets in recent months has created a difficult environment for the strategy. With elevated volatility likely to persist, we decided to trim its position in the Portfolio to help finance a new investment in RiverNorth Relative Value, an absolute return strategy focused on isolating the narrowing of discounts in the US closed-ended fund sector (similar to the UK investment trust sector).

VT Redlands Property Portfolio

May was another good month for the Property Portfolio, building on a strong start to the year. Sentiment towards the asset class has certainly changed for the better, driven by improving newsflow from the operating companies and ongoing corporate activity. The demand from tenants for good quality property assets is improving and interest rate cuts by the Bank of England are supportive of debt refinances where required. The shortage of supply of suitable buildings across all sub-sectors, be it retail, industrial or London offices, allows landlords to increase rents at least in line with inflation. In turn, the listed property companies are seeing demand for their shares from investors who have been underweight for many years but are reassessing positioning in light of the changing macro backdrop. This is contributing to a narrowing of the prevailing wide discounts. The Portfolio has benefitted from corporate deals in recent months with Urban Logistics REIT the latest position to be acquired, and we expect more this year that will boost the returns over and above the high dividend yields being received. Indeed, that strategy was behind the dealing activity in May as we halved the Urban Logistics position after the bid by LondonMetric (also held in the Portfolio) and reinvested the proceeds across other potential bid candidates including Schroder Real Estate and PRS REIT.

VT Redlands Fixed Income Portfolio

Government bond yields in the UK, US and Europe all rose during May (rising yields mean capital values fall) as markets remain concerned about fiscal deficits and stubborn inflation. This is despite the UK and European central banks cutting their respective base rates by 0.25% each. In the US, the Federal Reserve opted to keep rates on hold given higher inflation, much to the disappointment of President Trump. The mood in the US bond markets was not helped by Moody's, a credit rating agency, cutting the US credit rating one step from the prestigious AAA to Aa1. Later in the month, the bond market was also unimpressed by Trump's 'one big beautiful bill' that signalled further spending regardless of an already huge debt pile. The yield on US 10 year Treasury bonds rose from 4.2% to 4.6% over the month and the US Dollar weakened against other major currencies (at the start of June, down over 6% compared to the Pound over 3 months). While the UK's fiscal position is not a bed of roses, at least there are more constraints on the government to spend without offsetting cuts elsewhere. That should put a ceiling on the UK 10 year gilt yield that moved to 4.7% in May, partly in sympathy with US yields rising. We took advantage of that higher yield to increase the Portfolio's exposure to UK gilts. Performance was muted during May as there were no big moves in the underlying portfolio as corporate bond spreads narrowed to offset the increase in government bond yields.