

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

June 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	£568.8m
Ongoing Charge Figure*	0.53%
Yield	1.92%
3 Year Annualised Volatility	9.1%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 June 2025

Artemis UK Select I Acc	4.1%
Augmentum Fintech PLC	1.7%
CG River Road US Large Cap Value Select Fund F Acc	1.4%
Fidelity Asia Pacific Opportunities W-Acc	2.9%
Fidelity Asian Values PLC	1.4%
Fidelity Index UK P Acc	9.7%
Fiera Atlas Global Companies I Acc GBP	3.4%
Hermes Asia ex Japan Equity F GBP Acc	4.9%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	12.4%
Lazard Japanese Strategic Equity EA Acc GBP	2.9%
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	3.9%
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	14.0%
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	7.8%
Cash	2.0%

Performance Summary as at 30 June 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	2.02%	1.57%	5.42%	29.45%	49.04%	68.79%	
Composite Performance Comparator ¹	2.19%	2.22%	5.45%	32.70%	53.10%	77.93%	

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

June 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	22
Fund Size	£120.3m
Ongoing Charge Figure*	0.62%
Yield	3.17%
3 Year Annualised Volatility	5.7%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 June 2025

3i Infrastructure PLC	4.5%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	6.4%
Chrysalis Investments Ltd	1.7%
Foresight Environmental Infrastructure Ltd	3.7%
Gore Street Energy Storage Fund PLC	1.7%
HICL Infrastructure Company Ltd	8.4%
International Public Partnerships Ltd	8.3%
iShares Physical Gold ETC	8.4%
Lazard Rathmore Alternative S Acc GBP H	6.7%
Man Absolute Value CX Professional GBP Acc	4.5%
Man Credit Opps Alternative INF H GBP	3.0%

Neuberger Berman Commodities GBP I3 Acc Unhedged	4.4%
Pantheon Infrastructure PLC	3.8%
Renewables Infrastructure Group Ltd	4.7%
Taylor Maritime Investments Ltd	2.3%
Third Point Offshore Investors Limited USD	3.4%
TM Tellworth UK Select A Acc	4.3%
Tufton Assets Limited	3.6%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.2%
VT Argonaut Absolute Return I GBP Acc	5.0%
Winton Trend Fund (UCITS) Class I GBP	5.0%
Cash	1.7%

Performance Summary as at 30 June 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	2.11%	4.63%	8.67%	13.31%	32.59%	33.86%	
IA Flexible Investment ²	1.70%	1.96%	4.99%	21.22%	34.57%	44.97%	

² Source: FE fundinfo.

VT Redlands Property Portfolio

June 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	£105.3m
Ongoing Charge Figure*	0.35%
Yield	3.81%
3 Year Annualised Volatility	9.8%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 June 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	5.8%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.1%
Digital 9 Infrastructure	0.2%
Downing Renewables & Infrastructure Trust PLC	3.3%
Empiric Student Property PLC	4.6%
Foresight Solar Fund Ltd	2.8%
Greencoat UK Wind PLC	5.9%
Home REIT PLC	0.3%
Legal & General Global Infrastructure Index C Acc	4.0%

Life Science REIT PLC	2.1%
Londonmetric Property PLC	6.4%
M&G Feeder of Property Portfolio Sterling I Acc	0.5%
Picton Property Income Ltd	4.6%
Primary Health Properties PLC	5.9%
PRS Reit PLC	3.8%
Schroder Real Estate Investment Trust Ltd	4.7%
SPDR Dow Jones Global Real Estate UCITS ETF	4.9%
Supermarket Income REIT PLC	2.9%
Target Healthcare REIT Ltd	3.8%
TR Property Investment Trust PLC	8.6%
Tritax Big Box REIT PLC	5.9%
Cash	5.5%

Performance Summary as at 30 June 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 Property Portfolio	3.95%	15.10%	17.96%	-2.50%	13.14%	14.17%	
Composite Performance Comparator ³	0.40%	2.05%	3.79%	-4.01%	9.09%	15.82%	Figures quoted are on a total return basis with income reinvested.

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

June 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	£80.1m
Ongoing Charge Figure*	0.56%
Yield	3.54%
3 Year Annualised Volatility	3.4%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 June 2025

AEGON European ABS I GBP Acc Hedged	8.7%
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	5.4%
Close Sustainable Select Fixed Income X GBP Acc	6.5%
iShares \$ TIPS UCITS ETF GBP Hedged (Dist)	7.5%
iShares Core UK Gilts UCITS ETF GBP (Dist)	4.7%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.5%
Legal & General Global Inflation Linked Bond Index C Acc	2.7%

Man High Yield Opportunities Prof D Inc	2.0%
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	5.7%
Premier Miton Strategic Monthly Inc Bond C Acc	6.4%
Rathbone Ethical Bond Inst Acc	5.1%
RM Infrastructure Income PLC	0.8%
Starwood European Real Estate Finance Limited	0.5%
Cash	3.7%

Performance Summary as at 30 June 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	1.45%	3.11%	4.83%	11.05%	2.20%	9.52%
Composite Performance Comparator ⁴	1.11%	2.35%	5.27%	12.33%	4.59%	15.30%

Past performance is not a reliable guide to future performance

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

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

Commentaries

June 2025

VT Redlands Equity Portfolio

Global equity markets have staged a remarkable recovery since early April when US President Donald Trump shocked the world with his 'Liberation Day' tariffs. Even the momentous attack on Iran didn't have a lasting impact on investor sentiment. The price of oil spiked and gold fell, but both finished the month roughly where they started it. In local currency terms, the US equity market (MSCI USA Index) is up over 25% (8th April to 30th June) representing one of the largest stock market recoveries in history. However, given the weakness of the US dollar, the gain for UK based investors is much less at 16%. In the UK market, UK smaller companies have started to outperform UK large caps, which is benefiting the asset allocation of the Equity Portfolio. While it is easy to criticise the political backdrop in the UK, it is 'less disruptive' than what is taking place under the Trump administration where legal institutions, fiscal prudence and the central bank independence are all regularly undermined. The US has been the destination of choice for capital flows for at least the last decade, but we expect that to change as global asset allocators reconsider their very high exposure to US assets. A reduction in favour of other regions where the economic backdrop is relatively more stable will benefit Europe, UK, Japan and Asia. We continue to believe the Portfolio is well placed to profit from a broadening out of equity market demand. There were no material changes made to the underlying holdings during June.

VT Redlands Multi-Asset Portfolio

Against a more stable interest rate backdrop, the infrastructure investment trusts within the fund are performing very strongly and helping to drive the outperformance of the Portfolio. Every infrastructure holding gained more than 5% in June, with The Renewable Infrastructure Group the best at +12.4%. Beyond infrastructure, Taylor Maritime, the shipping company, performed well up 9.5% on no news, and Chrysalis, the private equity fund, gained 9% after the release of a good set of results. Despite the strong showing from these alternative assets, we believe they continue to offer value supported by the attractive dividend yields and ongoing improvements in corporate governance across the sector. The uncorrelated strategies holdings were broadly flat on the month, which is a good result considering their role is to deliver good returns when other asset classes are performing less well. During the month we introduced a new position in Man Global Credit Opportunities, an absolute return strategy focused on the corporate bond market managed by the highly regarded Mike Scott. This strategy nicely complements the other holdings held in the Portfolio. Scott is someone we have followed for a long time, and he has one of the best track records in the sector. This new position was funded by the sale of Ruffer Investment Company which in one guise or another had been part of the portfolio since launch, but which has lagged in performance terms recently.

VT Redlands Property Portfolio

The Property Portfolio continues to perform excellently, delivering a very strong return in June of almost 4% taking the year-to-date return to 15%. The underlying property market is in good health with low vacancy rates, limited supply and rents rising in line with inflation. On top of this, the listed property sector is witnessing strong demand. In May, the Portfolio benefited from the bid for Urban Logistics REIT and the trend continued in June with Empiric Student Properties the latest acquisition target. Its closest peer, Unite Group, submitted a merger proposal valuing the Empiric shares at 107p sending the shares 10% higher. Although this has provided a boost to the share price, and in turn the Property Portfolio unit price, we believe this proposal undervalues the Empiric portfolio given it equates to a 10% discount to its last valuation. Activity during the month was centered on banking some profits of the strongest performing holdings, such as Supermarket Income REIT, LondonMetric Property and Picton Property. The proceeds were recycled into laggards such as Primary Health Properties, PRS REIT and Schroder Real Estate. Each has a very high quality portfolio in sectors that are fundamentally strong and are likely to be on the radar of potential bidders in this hot market environment.

VT Redlands Fixed Income Portfolio

Reflecting the relative stability of the UK fiscal and monetary backdrop, UK government and corporate bonds performed well in June as yields fell. This was the main driver behind the outperformance of the Fixed Income Portfolio in the month. Relative is the key word in this market as the UK political scene is not perfect. But as mentioned in last month's commentary, the bond market has more faith that UK politicians will prevent the debt spiraling out of control, unlike in the US where another \$3 trillion is about to be added to the debt pile. A weakening of the US dollar and rising bond yields are signs of a diminishing demand for US fixed income assets. Investors in the Fixed Income Portfolio are isolated from this US dollar risk and indeed other currencies given almost 100% of the Portfolio is invested in sterling denominated investments or hedged back to sterling where overseas assets are held. This in turn reduces the volatility of returns. During June, we sold the holding in Real Estate Credit Investments (RECI) and reinvested the proceeds into a new position, Man High Yield Opportunities. The yields on both holdings are similar at c.10% but we believe the risks taken by the Man High Yield fund to achieve this attractive yield are lower than RECI.