

# 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.

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## Important Information

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

# VT Redlands Equity Portfolio

July 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	21
Fund Size	£595.8m
Ongoing Charge Figure*	0.53%
Yield	1.83%
3 Year Annualised Volatility	9.0%

\* 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 31 July 2025

Artemis UK Select I Acc	4.1%
Augmentum Fintech PLC	1.5%
CG River Road US Large Cap Value Select Fund F Acc	1.8%
Fidelity Asia Pacific Opportunities W-Acc	3.0%
Fidelity Asian Values PLC	1.5%
Fidelity Index UK P Acc	9.6%
Fiera Atlas Global Companies I Acc GBP	3.5%
Federated Hermes Asia ex Japan Equity F GBP Acc	6.2%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	12.7%
Lazard Japanese Strategic Equity EA Acc GBP	2.8%
Legal & General UK Mid Cap Index C Acc	8.4%

M&G Japan Smaller Companies Sterling PP Acc	2.2%
Oakley Capital Investments Ltd	2.3%
Premier Miton US Opportunities B Acc	1.2%
Ranmore Global Equity Institutional GBP Acc	5.2%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	3.5%
Vanguard S&P 500 UCITS ETF USD Acc	14.3%
VT De Lisle America B Acc GBP	3.5%
WS Gresham House UK Multi Cap Inc F Sterling Acc	3.2%
WS Lightman European I Acc GBP	7.7%
Cash	1.5%

## Performance Summary as at 31 July 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	4.74%	3.16%	9.61%	29.65%	55.20%	76.79%	Figures quoted are on a total return basis with income reinvested.
Composite Performance Comparator <sup>1</sup>	4.09%	1.48%	9.03%	29.31%	60.21%	85.20%	

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

# VT Redlands Multi-Asset Portfolio

July 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	£120.8m
Ongoing Charge Figure*	0.62%
Yield	3.13%
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 31 July 2025

3i Infrastructure PLC	4.5%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	6.4%
Chrysalis Investments Ltd	1.9%
Foresight Environmental Infrastructure Ltd	3.8%
Gore Street Energy Storage Fund PLC	1.6%
HICL Infrastructure Company Ltd	8.4%
International Public Partnerships Ltd	8.5%
iShares Physical Gold ETC	8.7%
Lazard Rathmore Alternative S Acc GBP H	6.7%
Man Absolute Value CX Professional GBP Acc	4.4%
Man Credit Opportunities Alternative INF H GBP	3.0%

Neuberger Berman Commodities GBP I3 Acc Unhedged	4.6%
Pantheon Infrastructure PLC	3.6%
Renewables Infrastructure Group Ltd	4.6%
Taylor Maritime Investments Ltd	2.1%
Third Point Offshore Investors Limited USD	3.4%
TM Tellworth UK Select A Acc	4.3%
Tufton Assets Limited	3.5%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.2%
Winton Trend Fund (UCITS) Class I GBP	5.1%
YFS Argonaut Absolute Return Fund	5.1%
Cash	1.4%

## Performance Summary as at 31 July 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	1.12%	6.50%	7.13%	13.03%	33.06%	35.35%	
IA Flexible Investment <sup>2</sup>	3.48%	1.87%	8.31%	21.52%	39.05%	50.01%	

<sup>2</sup> Source: FE fundinfo.

# VT Redlands Property Portfolio

July 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	£102.2m
Ongoing Charge Figure*	0.35%
Yield	3.91%
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 31 July 2025

abrdn European Logistics Income PLC	2.6%
abrdn Property Income Trust Limited	0.2%
AEW UK REIT PLC	2.6%
Alternative Income REIT PLC	2.2%
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%
Empiric Student Property PLC	4.4%
Foresight Solar Fund Ltd	3.1%
Greencoat UK Wind PLC	6.0%
Home REIT PLC	0.3%
Legal & General Global Infrastructure Index C Acc	4.4%
Life Science REIT PLC	1.8%

Londonmetric Property PLC	6.1%
M&G Feeder of Property Portfolio Sterling I Acc	0.3%
Octopus Renewables Infrastructure Trust plc	3.3%
Picton Property Income Ltd	4.6%
Primary Health Properties PLC	5.8%
PRS Reit PLC	3.9%
Schroder Real Estate Investment Trust Ltd	4.6%
SPDR Dow Jones Global Real Estate UCITS ETF	5.2%
Supermarket Income REIT PLC	2.8%
Target Healthcare REIT Ltd	3.7%
TR Property Investment Trust PLC	8.6%
Tritax Big Box REIT PLC	5.7%
Cash	6.4%

## Performance Summary as at 31 July 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	-2.63%	11.40%	9.34%	-7.39%	10.44%	11.17%	Figures quoted are on a total return basis with income reinvested.
Composite Performance Comparator <sup>3</sup>	0.11%	0.92%	1.74%	-6.28%	9.62%	15.95%	

<sup>3</sup> 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

July 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	16
Fund Size	£80.9m
Ongoing Charge Figure*	0.56%
Yield	3.53%
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 31 July 2025

AEGON European ABS I GBP Acc Hedged	8.6%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.4%
Amundi UK Government Bond UCITS ETF Dist	17.4%
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 UK Gilts 0-5yr UCITS ETF GBP (Dist)	4.5%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.4%
Legal & General Global Inflation Linked Bond Index C Acc	2.7%

Man Sterling Corporate Bond Inst Acc F	7.9%
Man High Yield Opportunities Prof D Inc	2.8%
MSIF Emerging Markets Debt Opportunities Fd JHR(GBP)	1.6%
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%
Starwood European Real Estate Finance Limited	0.5%
Cash	4.6%

## Performance Summary as at 31 July 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.13%	2.42%	3.82%	8.62%	2.36%	9.66%
Composite Performance Comparator <sup>4</sup>	1.01%	2.26%	4.94%	10.83%	4.95%	16.46%

<sup>4</sup> 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

July 2025

## VT Redlands Equity Portfolio

Global equities rose in July, supported by a good corporate earnings season and renewed optimism over global trade deals. In sterling currency terms, the best performing regions were Asia and Emerging Markets, followed by North America and the UK. The Portfolio's diversified approach allowed it to capture upside across all regions enabling good performance in absolute terms and relative to the Comparator. Towards the end of July, markets suffered a modest setback as investors became concerned about the potential impact of the expiry of President Trump's 90 day pause after the initial wave of tariffs in April. Although Japan, the UK, the EU and South Korea have agreed deals, many haven't yet including China who remain in negotiations. Meanwhile India received a 25% tariff as a penalty for buying Russian weapons and oil, illustrating the political nature of some of the imposed tariffs. Trump continues to interfere with the independent Federal Reserve in calling for interest rate cuts, but Governor Powell is unmoved citing stubborn inflation and good economic data as key factors for keeping rates unchanged. The best contributors to performance during July were the Asian funds; Fidelity Asian Values, Federated Hermes Asia ex Japan and Fidelity Asia Pacific Opportunities, all up over 7%. Early in July, the position in RIT Capital Partners was sold due to a lack of conviction that the underlying assets would outperform meaning the stubbornly wide discount would not narrow. The proceeds were reinvested into the existing Ranmore Global Equity and Federated Hermes Asia ex Japan funds. Towards the end of the month, the active US equity funds were consolidated with Premier Miton US Opportunities materially reduced and proceeds added to the existing Smead US Value and De Lisle America positions. We have confidence that the Portfolio's diversified geographic exposure will prove to be beneficial in a future where the US economy and stock market is less dominant than it has been for the past decade.

## VT Redlands Multi-Asset Portfolio

The diversification benefits of the Multi Asset Portfolio shone through in July. The most significant contributors included Chrysalis, the private equity investment trust, which gained 11% on the back of a materially higher portfolio valuation, and the core infrastructure trusts, HICL Infrastructure and Foresight Environmental Infrastructure that were both up around 5%. All other infrastructure trusts were higher on the month apart from The Renewables Infrastructure Group which was marked lower on the back of its latest valuation that included a write down of the wind assets due to the unusually low wind speeds experienced in the UK this year. Further, the Portfolio's exposure to commodities proved beneficial during July as physical gold and the more diversified NB Commodities fund both gained approximately 4%. These gains offset the modest detractors, Taylor Maritime and Gore Street Energy Storage which both reversed their gains in June. There were no changes made to the Portfolio as we believe the blend of real assets together with uncorrelated strategies such as absolute return funds offer diversification benefits, both within this Portfolio but also alongside other Redlands Portfolios.

## VT Redlands Property Portfolio

A volatile bond market and lack of significant corporate action during July halted the Portfolio's strong progress this year as the property sector moved lower. While the dynamics of the UK occupational property market remain robust, we suspect the nervousness around the UK economic outlook prompted investors to take some profits given the lack of significant specific news across the market. We believe the outlook for the UK commercial property sector remains attractive with prospective total returns driven by attractive dividend yields, stabilising interest rates and improving rental yields across key sectors such as logistics, retail parks, healthcare and prime office space – sectors to which the Portfolio is well exposed. Together with the core allocation to property, the Portfolio is also exposed to the infrastructure sector, and this was the focus of the only change made during the month. Downing Renewables and Infrastructure was sold after its share price had appreciated over 20% since June's takeover approach from a private buyer. The proceeds were recycled into Octopus Renewables Infrastructure that is similar to the Downing trust in that it is diversified by geography and by technology yet trades on a 30% discount and a 9% dividend yield.

## VT Redlands Fixed Income Portfolio

July was marked by heightened volatility across global fixed income markets, driven by political developments, central bank policy shifts, and evolving inflation dynamics. In the UK, gilt yields experienced sharp swings early in the month, reminiscent of the 2022 mini-budget crisis, as fiscal concerns and political uncertainty resurfaced. As economic growth has been lacklustre at best during the 12 months under the new Labour government, investors are expecting the Bank of England to embark on an interest rate cutting cycle in Q3. Meanwhile, the US Federal Reserve held rates steady in June, balancing political pressure, stubborn inflation and a robust labour market. Market expectations now point to rate cuts in September and December. The European Central Bank also delivered a 0.25% cut in June. Given the fiscal dynamics present in the UK, Europe and US economies, the risk of yield curves steepening are elevated in our view. This is where short term bond yields fall reflecting likely interest rate cuts but longer dated bond yields rise reflecting concerns over the respective governments' ability to manage the fiscal pressures as debts continue to build without well communicated ways of reducing them. Consequently, this view motivated the key change during the month when the iShares Core UK Gilts ETF was switched into the shorter duration iShares 0-5 year Gilts ETF. RM Infrastructure Income was sold after it had conducted a material return of capital at net asset value during its wind down process, with proceeds used to top up the recently introduced Man High Yield Opportunities fund. The main contributors to performance were the investment grade corporate bond funds which remained resilient amid market turbulence. The Portfolio is positioned to offer both income and potential capital gains as central banks begin cutting interest rates.