

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

August 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 | £599.9m |
| Ongoing Charge Figure* | 0.53% |
| Yield | 1.82% |
| 3 Year Annualised Volatility | 8.9% |

* 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 29 August 2025

| | |
|--|-------|
| Artemis UK Select I Acc | 4.1% |
| Augmentum Fintech PLC | 1.4% |
| 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 | 9.7% |
| Fiera Atlas Global Companies I Acc GBP | 3.3% |
| Federated Hermes Asia ex Japan Equity F GBP Acc | 6.2% |
| iShares Core S&P 500 UCITS ETF USD (Acc) - GBP | 12.5% |
| Lazard Japanese Strategic Equity EA Acc GBP | 2.9% |
| Legal & General UK Mid Cap Index C Acc | 8.3% |

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| M&G Japan Smaller Companies Sterling PP Acc | 2.3% |
| Oakley Capital Investments Ltd | 2.3% |
| Premier Miton US Opportunities B Acc | 1.2% |
| Ranmore Global Equity Institutional GBP Acc | 5.4% |
| Rockwood Strategic PLC | 0.3% |
| Smead US Value UCITS Y Acc GBP | 3.7% |
| Vanguard S&P 500 UCITS ETF USD Acc | 14.1% |
| VT De Lisle America B Acc GBP | 3.7% |
| WS Gresham House UK Multi Cap Inc F Sterling Acc | 3.2% |
| WS Lightman European I Acc GBP | 7.8% |
| Cash | 1.5% |

Performance Summary as at 29 August 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 | 0.66% | 6.09% | 10.37% | 29.80% | 49.09% | 77.95% | |
| Composite Performance Comparator ¹ | 0.14% | 4.48% | 9.09% | 29.77% | 54.92% | 85.46% | |

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

August 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 | £118.9m |
| Ongoing Charge Figure* | 0.62% |
| Yield | 3.16% |
| 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 29 August 2025

| | |
|--|------|
| 3i Infrastructure PLC | 4.5% |
| Achilles Investment Company Ltd | 1.2% |
| BH Macro Limited GBP | 7.8% |
| Chrysalis Investments Ltd | 1.9% |
| Foresight Environmental Infrastructure Ltd | 3.7% |
| Gore Street Energy Storage Fund PLC | 1.5% |
| HICL Infrastructure Company Ltd | 8.3% |
| International Public Partnerships Ltd | 8.2% |
| iShares Physical Gold ETC | 8.9% |
| Lazard Rathmore Alternative S Acc GBP H | 8.3% |
| Man Absolute Value CX Professional GBP Acc | 4.4% |

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|--|------|
| Man Credit Opportunities Alternative INF H GBP | 3.1% |
| Neuberger Berman Commodities GBP I3 Acc Unhedged | 4.6% |
| Pantheon Infrastructure PLC | 3.8% |
| Renewables Infrastructure Group Ltd | 4.4% |
| Taylor Maritime Investments Ltd | 2.0% |
| TM Tellworth UK Select A Acc | 4.3% |
| Tufton Assets Limited | 3.6% |
| Variety RiverNorth Relative Value S GBP Hgd Acc | 3.3% |
| Winton Trend Fund (UCITS) Class I GBP | 5.2% |
| YFS Argonaut Absolute Return Fund | 5.4% |
| Cash | 1.7% |

Performance Summary as at 29 August 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 | -0.85% | 4.88% | 7.98% | 11.56% | 30.34% | 34.21% | |
| IA Flexible Investment ² | 0.41% | 3.91% | 8.54% | 21.39% | 36.17% | 50.63% | |

² Source: FE fundinfo.

VT Redlands Property Portfolio

August 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 | £99.4m |
| Ongoing Charge Figure* | 0.35% |
| Yield | 4.01% |
| 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 29 August 2025

| | |
|--|------|
| abrdn European Logistics Income PLC | 2.6% |
| abrdn Property Income Trust Limited | 0.2% |
| AEW UK REIT PLC | 2.5% |
| Alternative Income REIT PLC | 2.2% |
| Aviva Investors UK Property Fund 2 Acc | 0.4% |
| Cordiant Digital Infrastructure Ltd | 6.1% |
| db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR | 5.2% |
| Digital 9 Infrastructure | 0.1% |
| Empiric Student Property PLC | 4.2% |
| Foresight Solar Fund Ltd | 2.9% |
| Greencoat UK Wind PLC | 5.6% |
| Home REIT PLC | 0.2% |
| Legal & General Global Infrastructure Index C Acc | 4.4% |
| Life Science REIT PLC | 1.8% |

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|---|------|
| Londonmetric Property PLC | 6.1% |
| M&G Feeder of Property Portfolio Sterling I Acc | 0.3% |
| Octopus Renewables Infrastructure Trust plc | 3.4% |
| Picton Property Income Ltd | 4.5% |
| Primary Health Properties PLC | 6.5% |
| PRS Reit PLC | 3.8% |
| Schroder Real Estate Investment Trust Ltd | 4.4% |
| SPDR Dow Jones Global Real Estate UCITS ETF | 5.4% |
| Supermarket Income REIT PLC | 2.8% |
| Target Healthcare REIT Ltd | 3.7% |
| TR Property Investment Trust PLC | 8.7% |
| Tritax Big Box REIT PLC | 5.7% |
| | |
| Cash | 6.1% |

Performance Summary as at 29 August 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 | -2.34% | 8.53% | 6.39% | -7.83% | 7.27% | 8.56% | Figures quoted are on a total return basis with income reinvested. |
| Composite Performance Comparator ³ | 0.22% | 0.92% | 0.68% | -4.62% | 9.43% | 16.21% | |

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

August 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 | £81.3m |
| Ongoing Charge Figure* | 0.56% |
| Yield | 3.53% |
| 3 Year Annualised Volatility | 3.3% |

* 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 29 August 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 | 17.1% |
| Artemis Corporate Bond F GBP DIS | 4.8% |
| Close Sustainable Select Fixed Income X GBP Acc | 6.5% |
| GLG Man High Yield Opportunities Prof D Inc | 2.8% |
| iShares \$ TIPS 0-5yr UCITS ETF GBP Hedged (Dist) | 7.5% |
| iShares UK Gilts 0-5yr UCITS ETF GBP (Dist) | 6.5% |
| Legal & General All Stocks Index Linked Gilt Index C Acc | 6.1% |

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| Legal & General Global Inflation Linked Bond Index C Acc | 2.7% |
| Man Sterling Corporate Bond Inst Acc F | 6.9% |
| 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 | 4.5% |
| Starwood European Real Estate Finance Limited | 0.5% |
| | |
| Cash | 5.1% |

Performance Summary as at 29 August 2025

| | 1 MONTH | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION DATE 7 JUNE 2017 |
|---|---------|----------|--------|---------|---------|-------------------------------------|
| VT Redlands Fixed Income Portfolio | 0.03% | 1.68% | 2.87% | 10.16% | 3.16% | 9.70% |
| Composite Performance Comparator ⁴ | 0.27% | 1.78% | 4.35% | 12.46% | 5.52% | 16.77% |

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

August 2025

VT Redlands Equity Portfolio

August was a volatile month for global equity markets as there was a lot for investors to consider during what is traditionally a quiet month. The 8 largest companies in the US are technology related and represent over a third of the US stock market by market capitalisation. Since the US stock market represents as much as 70% of global stock market indices, these US technology companies and their dominance in the Artificial Intelligence (AI) theme, play a major role in the direction of equity markets. This could explain why a report commissioned by the Massachusetts Institute of Technology (MIT) that said “95% of organisations are getting a zero return from their investments in generative AI” spooked global markets beyond the tech sector during August. The hundreds of billions of dollars being spent on AI by these technology companies must generate a return in order to justify their lofty valuations, so any risk to those future profit expectations will make investors nervous. Other concerns relate to the increasing interference of President Trump with the independence of the Federal Reserve Bank when it comes to setting interest rates. Trump’s public dislike of the incumbent Chair Powell and his determination to fire another member of the Fed, Lisa Cook, is adding to the complicated enough process of trying to accurately forecast the direction of interest rates. This matters as interest rate expectations help investors calculate the appropriate risk premium for equities. Against this backdrop, the Equity Portfolio performed well thanks to its diversified allocation to equity markets. Significant exposure to Japan, Europe and the UK, each of which outperformed the US market in sterling terms, helped performance and fund selection was also a positive contributor. De Lisle America, Smead US Value, Lazard Japanese Strategic Equity and Lightman European are examples of active funds outperforming their respective benchmarks during the month. There were no changes made to the portfolio in August.

VT Redlands Multi-Asset Portfolio

It was a mixed month for the different elements of the Multi-Asset Portfolio. The diversifying strategies including Argonaut Absolute Return, Winton Trend, RiverNorth Relative Value and Lazard Rathmore Alternative all delivered positive returns. Gold was another positive contributor to performance as investors sought a safe haven while developed market currencies and bond markets remain in an uncertain and volatile period until government finances are in better shape. These contributors partly offset weakness in the renewable infrastructure trusts which were affected by rising bond yields and lower power generation. Wind speed in 2025 has so far been one of the lowest recorded in the past 20 years which caused those trusts reliant on wind farms, such as The Renewable Infrastructure Group (TRIG), to post lower than expected returns during the first half of the year. Pertinent to these trusts is the impact of lower power generation on the level of income generated that in turn determines the level of dividend cover. As many investors own these trusts for the attractive yield, concerns over the sustainability of current dividends led to a drop in share prices. Our view, without trying to predict the weather, is that the current dividends are covered at these historically low levels of wind generation and a reversion to the mean is just as probable as further weakness in power generation. We believe yields around the 10% level for TRIG and Foresight Environmental Infrastructure offer a sufficient margin of safety even if conditions don’t improve. The position in Third Point Offshore Investors was sold after the company gained approval to convert its current strategy of a multi-asset hedge fund into a reinsurance business making it unsuitable for the portfolio. The proceeds were reinvested into the diversifying strategies of BH Macro and Lazard Rathmore Alternative to essentially replace what Third Point previously offered within the overall portfolio.

VT Redlands Property Portfolio

The listed property sector bore the brunt of rising bond yields during the month with many holdings falling in value. The property market is exposed to interest rates from several angles. Most property companies use bank debt to help finance acquisitions of assets when the yields on offer from the rental income exceed the cost of the debt. A compression of that margin as interest rates rise makes the returns less attractive. In addition, investors can choose alternative assets as rates rise, such as lower risk cash or government bonds at more attractive yields instead of riskier property assets, so property prices fall (yields rise) until the additional return that property offers over those alternatives is deemed sufficient again. Further, worries about slowing economic growth and the effect on tenants and property values caused by potential punitive tax rises in the upcoming Labour autumn budget might also be affecting sentiment towards this asset class. We remain optimistic on the outlook despite these concerns due to the property companies held in the portfolio having exposure to less economically sensitive sectors like healthcare, logistics, supermarkets and student accommodation. Our focus on companies with strong balance sheets and long dated debt profiles also mitigates the risk of refinancing debt in the current climate. Also, the heightened level of M&A earlier in the year that boosted returns might have subsided during the quieter summer months, but we expect activity to return as further consolidation is necessary and demand from private investors remains high. Weakness in the share price of Primary Health Properties prompted us to increase exposure in August. An 8% and growing dividend yield from a portfolio consisting primarily of GP surgeries, where the rent is ultimately paid by the government, is very attractive in our view. The opportunity arose because of the ongoing merger process with its closest peer, Assura, resulting in certain shareholders being keen to exit which naturally weighed on the share price. We believe this is temporary and the bigger, post-merger company will be more efficient and attract more demand for the shares.

VT Redlands Fixed Income Portfolio

Political news continues to set the tone for bond markets. In the US, President Trump’s comments on the appropriate level of interest rates and efforts to influence the membership of the Federal Reserve Bank is not helping to calm markets given there are already concerns over the resilience of the economy, stubbornly high inflation and the spiralling deficit. Interest rates were held steady, much to Trump’s annoyance, although Chair Powell did allude to the prospect of rate cuts in his Jackson Hole speech later in the month. In the UK, rarely a day goes by without a rumour of a new tax that will help the Labour government balance the books after failing to gain sufficient support earlier in the year for significant welfare spending cuts. The Bank of England cut interest rates by 0.25% to 4.0% in what was a very tight decision. For the first time in its history, the committee needed two rounds of voting after a split decision between the members over whether to cut or hold rates. The split highlights tension among the committee over the desire to boost economic growth while inflation remains elevated. Confidence in both the US and UK governments’ ability to reduce their respective debt burdens seems to be waning, evidenced by the rising bond yields at the long end of the yield curves. At 5.6%, the UK 30-year bond yield is the highest since the late 1990s. Meanwhile, corporate bond investors appear more sanguine about these concerns as credit spreads continue to tighten towards record levels. Perhaps this indicates investors’ preference to lend to fundamentally sound companies rather than governments, or it signals complacency over default risks in a more difficult economic environment. We lean towards the latter explanation so decided to reduce exposure to corporate bonds by trimming the positions in Artemis Corporate Bond, Man Sterling Corporate Bond and Rathbone Ethical Bond. Proceeds were reinvested into the iShares UK Gilt 0-5 year ETF which is less exposed to rising longer dated bond yields and not affected by widening credit spreads.