

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

September 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	20
Fund Size	£611.7m
Ongoing Charge Figure*	0.51%
Yield	1.78%
3 Year Annualised Volatility	8.8%

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

Artemis UK Select I Acc	4.1%
Augmentum Fintech PLC	1.4%
CG River Road US Large Cap Value Select Fund F Acc	2.4%
Federated Hermes Asia ex Japan Equity F GBP Acc	6.5%
Fidelity Asia Pacific Opportunities W-Acc	4.6%
Fidelity Index UK P Acc	9.6%
Fiera Atlas Global Companies I Acc GBP	3.2%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	12.6%
Lazard Japanese Strategic Equity EA Acc GBP	2.9%
Legal & General UK Mid Cap Index C Acc	8.2%
M&G Japan Smaller Companies Sterling PP Acc	2.3%

Oakley Capital Investments Ltd	2.3%
Premier Miton US Opportunities B Acc	0.5%
Ranmore Global Equity Institutional GBP Acc	5.3%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	3.6%
Vanguard S&P 500 UCITS ETF USD Acc	14.3%
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	1.3%

Performance Summary as at 30 September 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	2.14%	12.49%	12.15%	39.42%	52.22%	81.76%	
Composite Performance Comparator ¹	2.14%	12.86%	11.61%	40.69%	58.03%	89.43%	

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

September 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	£120.9m
Ongoing Charge Figure*	0.60%
Yield	3.09%
3 Year Annualised Volatility	5.6%

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

3i Infrastructure PLC	4.4%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	7.8%
Chrysalis Investments Ltd	1.9%
Foresight Environmental Infrastructure Ltd	3.6%
Gore Street Energy Storage Fund PLC	1.3%
HICL Infrastructure Company Ltd	8.3%
International Public Partnerships Ltd	8.3%
iShares Physical Gold ETC	9.2%
Lazard Rathmore Alternative S Acc GBP H	8.2%
Man Absolute Value CX Professional GBP Acc	4.3%

Man Credit Opportunities Alternative INF H GBP	3.0%
Neuberger Berman Commodities GBP I3 Acc Unhedged	4.7%
Pantheon Infrastructure PLC	4.0%
Renewables Infrastructure Group Ltd	4.3%
Taylor Maritime Investments Ltd	2.0%
TM Tellworth UK Select A Acc	4.3%
Tufton Assets Limited	3.5%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.3%
Winton Trend Fund (UCITS) Class I GBP	5.3%
YFS Argonaut Absolute Return Fund	5.4%
Cash	1.7%

Performance Summary as at 30 September 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	2.20%	6.73%	9.27%	20.34%	32.85%	37.16%	
IA Flexible Investment ²	2.39%	10.39%	10.54%	30.27%	39.95%	54.24%	

² Source: FE fundinfo.

VT Redlands Property Portfolio

September 2025

Investment Objective

The investment objective of VT Redlands Property Portfolio is to generate capital growth over the long term. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles which have exposure to physical property and property related assets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector, other than to hold a minimum of 70% in UK real property assets to maintain qualification for the UK Direct Property sector.

VT Redlands Property Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor

Fund Information

Inception Date	7 June 2017
Number of Holdings	26
Fund Size	£99.5m
Ongoing Charge Figure*	0.37%
Yield	3.99%
3 Year Annualised Volatility	9.6%

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

abrdn European Logistics Income PLC	1.8%
abrdn Property Income Trust Limited	0.2%
AEW UK REIT PLC	2.7%
Alternative Income REIT PLC	2.4%
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	4.3%
Foresight Solar Fund Ltd	2.7%
Greencoat UK Wind PLC	6.1%
Home REIT PLC	0.2%
Legal & General Global Infrastructure Index C Acc	4.5%
Life Science REIT PLC	1.8%

Londonmetric Property PLC	6.0%
M&G Feeder of Property Portfolio Sterling I Acc	0.3%
Octopus Renewables Infrastructure Trust plc	3.1%
Picton Property Income Ltd	4.7%
Primary Health Properties PLC	6.3%
PRS Reit PLC	4.2%
Schroder Real Estate Investment Trust Ltd	4.5%
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	6.0%
Cash	6.0%

Performance Summary as at 30 September 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	0.50%	5.75%	4.00%	2.74%	9.14%	9.11%	
Composite Performance Comparator ³	0.91%	3.00%	0.49%	2.44%	10.92%	17.26%	

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

September 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	£82.4m
Ongoing Charge Figure*	0.54%
Yield	3.51%
3 Year Annualised Volatility	3.2%

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

AEGON European ABS I GBP Acc Hedged	8.5%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.4%
Amundi UK Government Bond UCITS ETF Dist	17.0%
Artemis Corporate Bond F GBP DIS	4.7%
Close Sustainable Select Fixed Income X GBP Acc	6.4%
iShares \$ TIPS 0-5yr UCITS ETF GBP Hedged (Dist)	7.4%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	6.4%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.2%
Legal & General Global Inflation Linked Bond Index C Acc	2.7%

Man High Yield Opportunities Prof D Inc	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	5.6%
Premier Miton Strategic Monthly Inc Bond C Acc	6.3%
Rathbone Ethical Bond Inst Acc	4.5%
Starwood European Real Estate Finance Limited	0.3%
Cash	6.1%

Performance Summary as at 30 September 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.63%	2.68%	2.99%	16.27%	2.93%	10.39%
Composite Performance Comparator ⁴	0.84%	3.41%	4.66%	17.86%	5.75%	17.75%

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

September 2025

VT Redlands Equity Portfolio

Every major equity market posted positive returns for September. Asian and Emerging Market indices performed well as did the dominant US equity market, led again by strong demand for artificial intelligence (AI) related stocks. The Portfolio's exposure to the AI theme is via the Vanguard and iShares S&P 500 ETFs that combined represent around 27% of the assets. These funds provide exposure to the entire US market although they are heavily weighted towards the mega cap companies that are driving the AI story, given the highly concentrated nature of the index. The remaining 13% of US equity exposure is via actively managed funds that have chosen to allocate away from these companies, believing there is better long term value in smaller companies or businesses more exposed to the US domestic economy which has proven to be more resilient than most expected. We believe a much broader exposure to the US market is appropriate for investors at a time of elevated valuations in the technology sectors. The best performers in the Portfolio were the Asian funds, Federated Hermes Asia Pacific ex Japan and Fidelity Asia Pacific Opportunities, each gaining more than 5%, closely followed by the Japanese funds, M&G Japan Smaller Companies and Lazard Japanese Strategic Equity, each up around 4%. The only significant change to the Portfolio last month was to sell the holding in Fidelity Asian Values, an investment trust whose discount had narrowed sufficiently to encourage a switch into the existing holding of Fidelity Asia Pacific Opportunities. This concentrates the portfolio and better reflects our conviction in the two remaining Asian funds. Identifying attractively valued equity markets beyond the US, and talented active managers within those regions are major factors behind the Portfolio's outperformance over the past year. Due to the diversified nature of the portfolio and despite good absolute and relative returns, we remain optimistic that attractive risk-adjusted returns can continue across a wide range of economic and political outcomes.

VT Redlands Multi-Asset Portfolio

Indicative of a positive month for most equity markets and stable month for bonds and currencies, most underlying holdings within the Portfolio delivered positive returns. Gold was the best performer as investors continue to see its attractions given weak government finances, ongoing geopolitical tensions and stubbornly elevated inflation. The real assets component of the portfolio, consisting of mainly of commodities and infrastructure investment trusts, also performed well particularly Pantheon Infrastructure, International Public Partnerships and 3i Infrastructure. The exceptions to this trend were Gore Street Energy and Foresight Environmental Infrastructure that both fell around 10%. Neither released material news warranting the falls, so we decided to add to the Foresight position on this unwarranted weakness. Elsewhere, the absolute return strategies performed in line with expectations posting modest gains during the month. Winton Trend, which performs best in less volatile market conditions, was the stand-out performer at over 3% on the month.

VT Redlands Property Portfolio

After a weak couple of months tied to rising bond yields, the property market had a better month as yields were broadly stable. The Portfolio also benefited from some idiosyncratic drivers of return. PRS REIT, which has been undergoing a formal sales process for a few months, announced an agreement to sell its portfolio of assets to a private equity company for around 116p. The shares were trading below 100p at the start of the month. We think this approach undervalues the company's assets but in the absence of an improved bid, we expect to lose this holding by the end of the year. Alternative Income REIT was also up more than 10% after securing renewed banking arrangements at the beginning of the month. Empiric Student Property shares reacted well to its trading update that reiterated its previous guidance of a 97% occupancy rate and rental growth of 4% for the 2025/2026 academic year. Empiric is scheduled to merge with its largest peer, Unite Group by the end of the year and we are optimistic that the combined group will deliver improved earnings and dividend growth as well as more demand for its shares from larger institutional buyers needing greater liquidity. Weakness in the renewable infrastructure sector provided an opportunity to top up the position in Greencoat UK Wind which, in our opinion, is the best in class within the sector. We remain optimistic on the outlook for returns from the Portfolio, in part because of signs of peaking interest rates, but also due to the carefully selected property companies held in the Portfolio having exposure to less economically sensitive sectors like healthcare, logistics, supermarkets and student accommodation. These are also areas that are sought after by private buyers and therefore should be in the sweet spot of further M&A in the sector.

VT Redlands Fixed Income Portfolio

In the US, the Federal Reserve cut interest rates by 0.25% to a 4.0% to 4.25% range, citing greater concern about the job market than inflation even though the latter remains elevated. Recent pressure from President Trump for lower rates and a new member of the committee from Trump's administration who voted for a larger 0.50% cut may have also been contributing factors behind the cut. After a controversial cut in rates in August, the Bank of England held rates at 4% at their meeting in September. Unlike the Federal Reserve, that has a dual mandate of seeking to manage the levels of inflation and employment, the Bank of England's sole mandate is to maintain inflation at 2%. Given the latest reading of 4.1% comfortably exceeds that target, keeping interest rates unchanged was not a surprise. Short term interest rates and bond yields may be stable or slightly falling but the yields of longer dated bonds (those 15, 20 or even 30 years away from maturity) are much more volatile due to the parlous state of government finances. While there is much press about the rise of the UK long dated yields to levels not seen for 30 years, higher long dated yields are a global phenomenon affecting Japan, Europe and US government bond markets too. Rising yields mean the capital value of a bond reduces. Thankfully bond yields didn't rise further during September resulting in relative calm compared to recent months. However, on the last day of the month, the US government shut down as the Democrats and Republicans failed to reach a funding deal. The last shutdown was in President Trump's first term in 2018 and lasted 34 days, the longest in the modern era, causing widespread economic disruption. Given this uncertainty in the US, the upcoming UK Budget in November and very tight spreads in corporate bond yields, we are maintaining a relatively cautious allocation. This is reflected in a higher allocation to shorter dated bonds than longer dated and higher government debt than corporate debt. There were no further changes made in the Portfolio in September.