

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

October 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	19
Fund Size	£624.7m
Ongoing Charge Figure*	0.51%
Yield	1.48%
3 Year Annualised Volatility	8.6%

* 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 31 October 2025

Artemis UK Select I Acc	4.1%
Augmentum Fintech PLC	1.4%
CG River Road US Large Cap Value Select Fund F Acc	2.8%
Federated Hermes Asia ex Japan Equity F GBP Acc	6.7%
Fidelity Asia Pacific Opportunities W-Acc	4.5%
Fidelity Index UK P Acc	9.3%
Fiera Atlas Global Companies I Acc GBP	3.3%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	13.1%
Lazard Japanese Strategic Equity EA Acc GBP	2.9%
Legal & General UK Mid Cap Index C Acc	8.3%

M&G Japan Smaller Companies Sterling PP Acc	2.3%
Oakley Capital Investments Ltd	2.2%
Ranmore Global Equity Institutional GBP Acc	5.3%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	3.5%
Vanguard S&P 500 UCITS ETF USD Acc	14.8%
VT De Lisle America B Acc GBP	3.4%
WS Gresham House UK Multi Cap Inc F Sterling Acc	3.1%
WS Lightman European I Acc GBP	7.9%
Cash	0.9%

Performance Summary as at 31 October 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	3.31%	19.71%	15.26%	44.25%	59.61%	87.78%	
Composite Performance Comparator ¹	3.84%	18.76%	15.30%	42.91%	67.79%	96.71%	

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

October 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	£122.0m
Ongoing Charge Figure*	0.60%
Yield	2.87%
3 Year Annualised Volatility	5.4%

* 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 31 October 2025

3i Infrastructure PLC	4.3%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	7.9%
Chrysalis Investments Ltd	1.9%
Foresight Environmental Infrastructure Ltd	3.5%
Gore Street Energy Storage Fund PLC	1.5%
HICL Infrastructure Company Ltd	7.9%
International Public Partnerships Ltd	8.1%
iShares Physical Gold ETC	9.4%
Lazard Rathmore Alternative S Acc GBP H	8.3%
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	4.8%
Pantheon Infrastructure PLC	4.3%
Renewables Infrastructure Group Ltd	4.3%
Taylor Maritime Investments Ltd	2.1%
TM Tellworth UK Select A Acc	4.2%
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	1.5%

Performance Summary as at 31 October 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	1.79%	7.52%	10.21%	21.35%	35.48%	39.62%	
IA Flexible Investment ²	3.48%	15.90%	14.21%	34.68%	46.65%	59.60%	

² Source: FE fundinfo.

VT Redlands Property Portfolio

October 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	£99.9m
Ongoing Charge Figure*	0.37%
Yield	4.51%
3 Year Annualised Volatility	9.5%

* 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 31 October 2025

abrdn European Logistics Income PLC	1.9%
abrdn Property Income Trust Limited	0.2%
AEW UK REIT PLC	2.6%
Alternative Income REIT PLC	2.4%
Aviva Investors UK Property Fund 2 Acc	0.4%
Cordiant Digital Infrastructure Ltd	6.0%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.3%
Digital 9 Infrastructure	0.1%
Empiric Student Property PLC	3.6%
Foresight Solar Fund Ltd	2.7%
Greencoat UK Wind PLC	5.8%
Home REIT PLC	0.3%
Legal & General Global Infrastructure Index C Acc	4.6%
Life Science REIT PLC	1.8%

Londonmetric Property PLC	6.2%
M&G Feeder of Property Portfolio Sterling I Acc	0.3%
Octopus Renewables Infrastructure Trust plc	3.0%
Picton Property Income Ltd	4.7%
Primary Health Properties PLC	6.6%
PRS Reit PLC	4.2%
Schroder Real Estate Investment Trust Ltd	4.9%
SPDR Dow Jones Global Real Estate UCITS ETF	5.5%
Supermarket Income REIT PLC	2.9%
Target Healthcare REIT Ltd	3.6%
TR Property Investment Trust PLC	8.8%
Tritax Big Box REIT PLC	6.2%
Cash	5.4%

Performance Summary as at 31 October 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Property Portfolio	1.23%	3.40%	8.24%	6.75%	11.62%	10.45%
Composite Performance Comparator ³	0.58%	2.46%	0.97%	4.89%	12.10%	16.93%

³ composite performance comparator consists of 60% IA UK Direct Property and 40% IA Property Other, 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.

VT Redlands Fixed Income Portfolio

October 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	£84.8m
Ongoing Charge Figure*	0.54%
Yield	3.86%
3 Year Annualised Volatility	3.0%

* 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 31 October 2025

AEGON European ABS I GBP Acc Hedged	8.3%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.2%
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	6.3%
iShares \$ TIPS 0-5yr UCITS ETF GBP Hedged (Dist)	7.2%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	6.3%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.2%
Legal & General Global Inflation Linked Bond Index C Acc	2.6%

Man High Yield Opportunities Prof D Inc	2.7%
Man Sterling Corporate Bond Inst Acc F	6.8%
MSIF Emerging Markets Debt Opportunities Fd JHR(GBP)	1.6%
Muzinich Global Short Dur Invest Grade Hdg GBP H Acc	7.5%
Premier Miton Strategic Monthly Inc Bond C Acc	6.2%
Rathbone Ethical Bond Inst Acc	4.5%
Starwood European Real Estate Finance Limited	0.2%
Cash	5.6%

Performance Summary as at 31 October 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance Figures quoted are on a total return basis with income reinvested.
VT Redlands Fixed Income Portfolio	1.27%	3.19%	4.95%	17.65%	4.07%	11.79%	
Composite Performance Comparator ⁴	1.37%	4.57%	6.72%	19.51%	7.06%	19.37%	

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

Commentaries

October 2025

VT Redlands Equity Portfolio

October was another positive month for equity markets following September's broad gains. Once again, Artificial Intelligence (AI) related companies led the way in the US equity market as quarterly results showed no sign of a let up in the capital expenditure plans of the 'hyperscalers'. This is a term given to the largest companies operating in the technology and data storage sectors, most notably Microsoft, Amazon, Google and Meta. The sums being spent on building out the infrastructure required for AI are forecast to reach more than a trillion dollars over the next few years, a significant proportion of the entire US GDP. Another undeniable factor is the impact US President Trump continues to have with his comments on tariffs and global trade. Global equity markets suffered a minor setback earlier in the month when he threatened 100% tariffs on China, only for that rhetoric to be softened the next day and ultimately reversed after a positive outcome from Trump's meeting with Chinese President Xi later in the month. A further boost to equity markets arrived later in October as the US Federal Reserve cut interest rates despite acknowledging inflation is likely to remain above their 2% target. Against this backdrop, Asian and Emerging Market equity markets finished the month as the top performers, closely followed by Japan as the appointment of a new, market-friendly prime minister, Sanae Takaichi, was confirmed. Large cap UK equities performed well perhaps reflecting foreign capital flows allocating to the most liquid stocks, while smaller companies lagged given their greater exposure to the domestic economy and the looming budget that is causing investors to sit on their hands until uncertainty as to its contents is lifted. There was no significant dealing activity within Redlands Equity during the month as we believe the diversified nature of the portfolio is appropriate for the current market conditions. This means maintaining an underweight exposure to the US and corresponding higher exposures in the UK, Asia and emerging markets.

VT Redlands Multi-Asset Portfolio

There were mixed results within the 'real assets' part of the Portfolio. Physical gold and the NB Commodities Fund were strong contributors as investors sought refuge in assets that are beneficiaries of an elevated inflation environment. Gore Street Energy Storage bounced back after a weak September as shareholders continue to press hard for change, including a new composition of the Board and a rationalisation of the disparate portfolio of assets. However, the infrastructure trusts, such as HICL Infrastructure and 3i Infrastructure, that should also benefit via their inflation linked cashflows were modest detractors, perhaps due to some profit taking after good performance in September. We used the weakness in the share price of Pantheon Infrastructure to modestly top up the existing position. Pleasingly, the shipping exposure was a positive contributor as the discounts narrowed on improving charter rates and vessel disposals by Taylor Maritime validating its net asset value which had a positive read-across for Tufton Assets. The absolute return strategies performed in line with expectations, all posting gains during the month.

VT Redlands Property Portfolio

The majority of the property companies held in the Portfolio performed well after a period of weakness over the summer months. Bond yields remaining stable helped sentiment, but a return of corporate activity gave further support to prices. Tritax Big Box acquired a portfolio of logistics assets from private equity house Blackstone, allowing them to expand their exposure to the 'small box' sector. This might seem contrary to their Big Box name, but adding smaller, last-mile distribution centres complements their massive warehouses, allowing the likes of Amazon, Tritax's largest tenant, to fulfil its same-day delivery ambitions. LondonMetric Property, Primary Health Properties and Schroder Real Estate were significant contributors. Unfortunately Empiric Student Property saw its price fall after its soon-to-be owner, Unite Group, reported weaker than expected occupancy levels and lower rental growth. As Unite is part-paying for the purchase in its own shares, Empiric's share price fell in line. The renewable infrastructure sector was weak again as the pattern of lower than budgeted generation and revised lower power prices continued in their latest trading updates. However, Greencoat UK Wind and Octopus Renewable Infrastructure continue to confirm their respective commitments to the declared dividends, which at current share prices, represent yields around 10% for each company. Whilst the allocation to this asset class has been disappointing from a capital perspective this year, we continue to believe that a total return of c.10% from yield alone over the next year will prove to be relatively attractive.

VT Redlands Fixed Income Portfolio

Government bond yields in the US, UK, Europe and Japan were generally stable during October, despite plenty of political news to consider. The US government remains in shutdown, the UK's weak finances leaves investors guessing what will be in the 26th November Budget, France remains in political turmoil, and Japan's new prime minister has prompted market participants to adopt a less hawkish view the direction of interest rates. For now though, the bond markets are sanguine. In line with market expectations, the US Federal Reserve cut interest rates again by 0.25% to a 3.75% to 4.00% range, despite inflation remaining elevated. News of two high profile US corporate debt defaults, Tricolor and First Brands, caused a minor setback in markets, but their relatively small size did not lead to any broader or more significant weakness. Contagion risk, and potential complacency over the lack of risk, does however worry some investors. Indeed Jamie Dimon, the CEO of JP Morgan, remarked that "when you see one cockroach, there are probably more". Credit spreads (the additional yield for corporate debt versus government debt) certainly reflect a lack of concern as they trade near record tight levels compared to history. In this environment, we maintain our high allocation to government bonds and the lower allocation to corporate bonds is concentrated in funds that are highly active or invested in short dated high-quality bonds. Pleasingly all holdings generated a positive return this month with the UK gilt funds the best performers. Starwood returned more capital as part of its managed realisation process and we used those proceeds to top up the existing position in Muzinich Global Short Duration Investment Grade Bond fund, which offers a sufficient yield pickup relative to cash.