

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

November 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	£613.9m
Ongoing Charge Figure*	0.51%
Yield	1.49%
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 28 November 2025

Artemis UK Select I Acc	4.1%
Augmentum Fintech PLC	1.3%
CG River Road US Large Cap Value Select Fund F Acc	3.0%
Federated Hermes Asia ex Japan Equity F GBP Acc	6.6%
Fidelity Asia Pacific Opportunities W-Acc	4.5%
Fidelity Index UK P Acc	9.4%
Fiera Atlas Global Companies I Acc GBP	3.2%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	13.1%
Lazard Japanese Strategic Equity EA Acc GBP	3.1%
Legal & General UK Mid Cap Index C Acc	8.3%

M&G Japan Smaller Companies Sterling PP Acc	2.3%
Oakley Capital Investments Ltd	2.3%
Ranmore Global Equity Institutional GBP Acc	5.4%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	3.6%
Vanguard S&P 500 UCITS ETF USD Acc	14.9%
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	7.6%
Cash	0.5%

Performance Summary as at 28 November 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	-0.83%	12.56%	10.91%	37.91%	45.80%	86.21%	Figures quoted are on a total return basis with income reinvested.
Composite Performance Comparator ¹	-0.92%	11.94%	10.05%	36.10%	51.06%	94.91%	

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

November 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	£121.0m
Ongoing Charge Figure*	0.60%
Yield	2.88%
3 Year Annualised Volatility	5.5%

* 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 28 November 2025

3i Infrastructure PLC	4.4%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	7.8%
Chrysalis Investments Ltd	1.7%
Foresight Environmental Infrastructure Ltd	3.5%
Gore Street Energy Storage Fund PLC	1.6%
HICL Infrastructure Company Ltd	7.5%
International Public Partnerships Ltd	7.9%
iShares Physical Gold ETC	9.3%
Lazard Rathmore Alternative S Acc GBP H	8.3%
Man Absolute Value CX Professional GBP Acc	4.4%

Man Credit Opportunities Alternative INF H GBP	3.1%
Neuberger Berman Commodities GBP I3 Acc Unhedged	4.3%
Pantheon Infrastructure PLC	4.2%
Renewables Infrastructure Group Ltd	4.1%
Taylor Maritime Investments Ltd	2.2%
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	5.4%
YFS Argonaut Absolute Return Fund	5.5%
Cash	2.6%

Performance Summary as at 28 November 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	-0.49%	5.98%	8.93%	19.68%	27.86%	38.93%	
IA Flexible Investment ²	-0.59%	11.31%	10.61%	29.32%	35.84%	58.67%	

2 Source: FE fundinfo.

VT Redlands Property Portfolio

November 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	25
Fund Size	£100m
Ongoing Charge Figure*	0.37%
Yield	4.51%
3 Year Annualised Volatility	9.4%

* 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 28 November 2025

abrdn European Logistics Income PLC	1.9%
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	7.5%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.3%
Digital 9 Infrastructure	0.1%
Empiric Student Property PLC	3.5%
Foresight Solar Fund Ltd	2.3%
Greencoat UK Wind PLC	5.4%
Home REIT PLC	0.2%
Legal & General Global Infrastructure Index C Acc	4.7%
Life Science REIT PLC	1.8%

Londonmetric Property PLC	6.1%
M&G Feeder of Property Portfolio Sterling I Acc	0.2%
Octopus Renewables Infrastructure Trust plc	2.7%
Picton Property Income Ltd	4.5%
Primary Health Properties PLC	6.8%
PRS Reit PLC	4.3%
Schroder Real Estate Investment Trust Ltd	4.9%
SPDR Dow Jones Global Real Estate UCITS ETF	5.6%
Supermarket Income REIT PLC	2.9%
Target Healthcare REIT Ltd	3.7%
TR Property Investment Trust PLC	8.8%
Tritax Big Box REIT PLC	6.1%
Cash	5.3%

Performance Summary as at 28 November 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	0.03%	0.59%	9.02%	7.10%	7.29%	10.49%	
Composite Performance Comparator ³	0.53%	1.89%	1.35%	6.02%	9.29%	17.55%	

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

November 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	£86.6m
Ongoing Charge Figure*	0.54%
Yield	3.85%
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 28 November 2025

AEGON European ABS I GBP Acc Hedged	8.2%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.1%
Amundi UK Government Bond UCITS ETF Dist	16.7%
Artemis Corporate Bond F GBP DIS	4.6%
Close Sustainable Select Fixed Income X GBP Acc	6.2%
iShares \$ TIPS 0-5yr UCITS ETF GBP Hedged (Dist)	6.9%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	6.2%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.0%
Legal & General Global Inflation Linked Bond Index C Acc	2.6%

Man High Yield Opportunities Prof D Inc	2.6%
Man Sterling Corporate Bond Inst Acc F	6.7%
MSIF Emerging Markets Debt Opportunities Fd JHR(GBP)	1.6%
Muzinich Global Short Dur Invest Grade Hdg GBP H Acc	7.4%
Premier Miton (Ireland) Global Dynamic Credit F GB	6.0%
Rathbone Ethical Bond Inst Acc	4.4%
Starwood European Real Estate Finance Limited	0.2%
Cash	7.7%

Performance Summary as at 28 November 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.20%	3.76%	4.57%	15.05%	3.15%	12.01%
Composite Performance Comparator ⁴	0.05%	4.74%	5.51%	16.46%	5.48%	19.44%

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

November 2025

VT Redlands Equity Portfolio

Global equity markets experienced mixed results in November. In sterling terms European and UK equity markets outperformed the US, Japanese, Asian and Emerging Markets. Technology stocks, which for most of this year have driven markets higher, had a pause for breath. This was despite strong corporate earnings results and support from expectations of further interest rate cuts by the US Federal Reserve. It seems as though these positive factors were tempered by a lack of economic data during the US government shutdown and concerns over high valuations in the AI sector. The UK equity market benefited from the limited exposure to technology stocks and from a small “relief rally” toward the end of the month after a Budget that was less penal towards the economy and business than feared. The top contributions to performance came from the actively managed US equity funds, Smead US Value and River Road US Large Cap Value, and Lightman European. Fidelity Asia Pacific Opportunities and Federated Hermes Asia ex-Japan were the main detractors. There was no significant dealing activity within the fund during the month as we believe the diversified nature of the portfolio is appropriate for the current market conditions.

VT Redlands Multi-Asset Portfolio

In a repeat of October, gold and commodities were the standout performers, so much so that the only dealing activity was to take more profits and sell down holdings to keep the overall portfolio in balance. The majority of the absolute return strategies performed well, providing a stable core to the portfolio regardless of broader financial market movements. 3i Infrastructure was a material contributor thanks to strong results that reported better than expected NAV returns. However, HICL Infrastructure was weak due to poorly received merger proposals with The Renewable Infrastructure Group (TRIG) that would have diluted its core investment proposition had it succeeded. After the month-end, the HICL TRIG merger collapsed due to shareholder opposition (including concerns voiced by us at Hawksmoor) sending the HICL share price higher and back to where they were prior to the merger news. This uplift will be reflected in the December numbers.

VT Redlands Property Portfolio

The UK commercial property market continues to show signs of strength, evidenced by positive performance across several sub-sectors. The portfolio benefited from this diversified approach with the top contributors coming from different sectors. Cordiant Digital Infrastructure, Target Healthcare, Primary Health Properties, PRS (Private Rented Sector) REIT and Supermarket Income REIT all performed well. Unfortunately, the renewable infrastructure allocation detracted again in November as the sector was negatively impacted from an announcement from the UK government that it is proposing to change the terms on the level of subsidies certain infrastructure assets receive. Depending on the outcome of the consultation process, the net asset values (NAVs) of selected investment trusts could decline between 1% and 10% depending on the nature of their respective subsidies, and share prices fell to partly reflect that downside risk. Importantly there is no impact on dividend cover as income receipts will not go down – they will just rise by the lower rate of CPI instead of RPI under those proposals. The attractive dividend yield underpins our investment case alongside the wide discounts to NAV that still provide a decent margin of safety. Good fundamentals and supportive macro factors such as easing monetary policy and a more stable economic outlook gives us confidence for the short and medium term outlook for the sector, especially now the Budget is in the rear-view mirror. There were no notable changes to the portfolio during the month.

VT Redlands Fixed Income Portfolio

Fixed income markets were relatively calm in November. After the US Federal Reserve lowered interest rates by 0.25% in October, the market continues to expect further cuts this year and into next year. In the UK, the Bank of England maintained interest rates at 4% in November, though a significant minority of committee members voted for a cut, indicating a potential downward path for rates. Further, the Budget contained plenty of measures to soothe the bond market, which led to a broadly unchanged yield curve after the event. This was arguably the Chancellor’s most important objective to ensure bond yields (and hence the cost of servicing the high levels of debt) didn’t rise. Economic growth in the UK, US, Asia and Europe can be best described as lacklustre, while inflation seems contained. These are positive conditions for fixed income investing. Man Sterling Corporate Bond was the main contributor to performance while its high yield stable mate, Man High Yield Opportunities, was the main detractor, reflecting the outperformance of higher quality bonds in a weaker economic environment. There was one major change to the portfolio in November as we switched Premier Miton Strategic Monthly Income fund into its recently launched offshore version called Premier Miton Global Dynamic Credit. This is to benefit from lower fees despite an identical investment policy.