

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

December 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	£614.6m
Ongoing Charge Figure*	0.56%
Yield	1.48%
3 Year Annualised Volatility	8.5%

* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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 December 2025

Artemis UK Select I Acc	4.3%
Augmentum Fintech PLC	1.4%
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	4.4%
Fidelity Index UK P Acc	9.3%
Fiera Atlas Global Companies I Acc GBP	3.2%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	12.7%
Janus Henderson European Smaller Companies G Acc	2.7%
Lazard Japanese Strategic Equity EA Acc GBP	3.0%
Legal & General UK Mid Cap Index C Acc	8.5%

M&G Japan Smaller Companies Sterling PP Acc	2.3%
Oakley Capital Investments Ltd	2.3%
Ranmore Global Equity Institutional GBP Acc	5.5%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	3.6%
Vanguard S&P 500 UCITS ETF USD Acc	14.7%
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	5.2%
Cash	0.5%

Performance Summary as at 31 December 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	0.66%	11.06%	12.81%	40.94%	43.58%	87.45%
Composite Performance Comparator ¹	0.08%	9.63%	12.07%	39.75%	46.96%	95.06%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

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

December 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	£122.1m
Ongoing Charge Figure*	0.65%
Yield	2.85%
3 Year Annualised Volatility	5.5%

* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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 December 2025

3i Infrastructure PLC	4.5%
Achilles Investment Company Ltd	1.1%
BH Macro Limited GBP	7.8%
Chrysalis Investments Ltd	1.8%
Foresight Environmental Infrastructure Ltd	3.4%
Gore Street Energy Storage Fund PLC	1.3%
HICL Infrastructure Company Ltd	7.6%
International Public Partnerships Ltd	8.0%
iShares Physical Gold ETC	8.8%
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	3.0%
Neuberger Berman Commodities GBP I3 Acc Unhedged	4.4%
Pantheon Infrastructure PLC	4.4%
Renewables Infrastructure Group Ltd	3.8%
Taylor Maritime Investments Ltd	2.1%
TM Tellworth UK Select A Acc	4.2%
Tufton Assets Ltd	3.5%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.3%
Winton Trend Fund (UCITS) Class I GBP	5.5%
YFS Argonaut Absolute Return Fund	5.6%
Cash	3.0%

Performance Summary as at 31 December 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	1.13%	4.97%	9.83%	21.63%	25.97%	40.50%
IA Flexible Investment ²	0.36%	9.85%	12.00%	31.23%	32.93%	59.25%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

² Source: FE fundinfo.

VT Redlands Property Portfolio

December 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	£100.7m
Ongoing Charge Figure*	0.36%
Yield	4.49%
3 Year Annualised Volatility	9.3%

* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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 December 2025

abrdn European Logistics Income PLC	1.4%
AEW UK REIT PLC	2.6%
Alternative Income REIT PLC	2.5%
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	5.2%
Digital 9 Infrastructure	0.1%
Empiric Student Property PLC	3.6%
Foresight Solar Fund Ltd	2.2%
Greencoat UK Wind PLC	5.3%
Home REIT PLC	0.2%
Legal & General Global Infrastructure Index C Acc	4.5%
Life Science REIT PLC	1.8%

Londonmetric Property PLC	6.2%
M&G Feeder of Property Portfolio Sterling I Acc	0.2%
Octopus Renewables Infrastructure Trust plc	3.0%
Picton Property Income Ltd	4.4%
Primary Health Properties PLC	6.8%
PRS Reit PLC	4.2%
Schroder Real Estate Investment Trust Ltd	4.8%
SPDR Dow Jones Global Real Estate UCITS ETF	5.4%
Supermarket Income REIT PLC	2.9%
Target Healthcare REIT Ltd	3.7%
TR Property Investment Trust PLC	8.5%
Tritax Big Box REIT PLC	6.2%
Cash	6.4%

Performance Summary as at 31 December 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	0.55%	-2.70%	11.99%	9.89%	7.59%	11.09%	Figures quoted are on a total return basis with income reinvested.
Composite Performance Comparator ³	-0.81%	0.67%	2.73%	6.23%	8.05%	16.60%	

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

December 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	£89.6m
Ongoing Charge Figure*	0.53%
Yield	3.84%
3 Year Annualised Volatility	2.9%

* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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 December 2025

AEGON European ABS I GBP Acc Hedged	7.9%
Amundi Core Global Aggr Bond UCITS ETF GBP Hgd (Dist)	6.7%
Amundi UK Government Bond UCITS ETF Dist	15.7%
Artemis Corporate Bond F GBP DIS	4.4%
Close Sustainable Select Fixed Income X GBP Acc	6.0%
iShares \$ TIPS 0-5yr UCITS ETF GBP Hedged (Dist)	6.6%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	7.0%
Legal & General All Stocks Index Linked Gilt Index C Acc	5.9%
Legal & General Global Inflation Linked Bond Index C Acc	2.5%

Man High Yield Opportunities Fund Professional D Inc	2.5%
Man Sterling Corporate Bond Institutional Acc F	6.5%
MSIF Emerging Markets Debt Opportunities Fd JHR(GBP)	2.2%
Muzinich Global Short Dur Invest Grade Hdg GBP H Acc	7.2%
PIMCO GIS Mortgage Opportunities Inst GBP Hgd Acc	5.9%
Premier Miton (Ireland) Global Dynamic Credit F GB	5.9%
Starwood European Real Estate Finance Limited	0.1%
Cash	7.0%

Performance Summary as at 31 December 2025

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.34%	2.62%	5.81%	16.84%	3.15%	12.39%
Composite Performance Comparator ⁴	-0.18%	3.40%	5.83%	16.57%	4.74%	19.22%

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

December 2025

VT Redlands Equity Portfolio

In a repeat of November's performance, European and UK equity markets were the standout performers in December. In sterling terms, both these markets generated positive returns of c. 2%, closely followed by Asia and Emerging Markets. In a rare turn of events, US equities were the weakest of the major markets as it seemed investors were disappointed by the US Federal Reserve's guidance on fewer interest rate cuts in 2026 than had previously been expected. There may also have been some profit taking after a strong year (in US Dollar terms) for US equities as concerns grow over a potential AI bubble. Japan was also weak during December. Sterling strength against the yen and US dollar reduced returns further for UK based investors in these markets making the US and Japan funds the main detractors during the month. However, these were more than offset by strong returns from the UK, European and private equity holdings, leading to the Equity Portfolio outperforming its Comparator over the month. One new position was introduced during December. The Janus European Smaller Companies fund has been added, funded by the equivalent reduction in the Lightman European fund. The rationale for this deal is to diversify the European equity exposure by bringing in a small company, quality growth strategy to complement Lightman's large company value style. Our analysis shows that smaller company and growth-oriented funds have potential to deliver good returns in the European market from here.

VT Redlands Multi-Asset Portfolio

As reported in last month's factsheet, the HICL Infrastructure and The Renewable Infrastructure Group (TRIG) proposed merger collapsed due to shareholder pressure. HICL's share price jumped back up to pre-proposal levels reflecting relief that the current mandate wouldn't be diluted by TRIG's renewables exposure, while TRIG's fell back to where it was before. As both HICL and TRIG are held within the Portfolio these respective reversals of the previous month's moves had no impact on 2 month performance. Sticking with infrastructure, 3i Infrastructure, International Public Partnerships and Pantheon Infrastructure were among the top contributors to returns, perhaps as investors focused their attention on the higher quality names in the run up to year end. There were also material positive contributions from Winton Trend and Argonaut Absolute Return in the uncorrelated strategies allocation, and Chrysalis Investments within private equity. The only significant dealing activity involved taking further profits from the iShares Physical Gold ETF after its strong run this year to keep it below the maximum permitted 10% weighting within the Portfolio.

VT Redlands Property Portfolio

The UK property market enjoyed a positive month in December, as lower short-term interest rates make the yield on offer relatively more attractive and reduces the cost of any variable rate debt. The majority of the UK-centric property holdings generated positive returns, such as Empiric Student Property, Tritax Big Box REIT and Alternative Income REIT. However, due to the strength of sterling, those holdings with overseas exposure underperformed, such as SPDR Dow Jones Global Real Estate ETF and L&G Global Infrastructure Index fund. Elsewhere, some of the infrastructure related investments bounced back to post positive returns after a weak November. Cordiant Digital Infrastructure continued its positive momentum into the year-end to be the main contributor to returns in December, while Octopus Renewables Infrastructure was also strong. There are plenty of reasons for optimism for returns from the Portfolio in the year ahead. Among them are attractive and secure dividend yields across both property and infrastructure sectors, strong underlying fundamentals and supportive macro factors such as easing monetary policy and a more stable economic outlook. There were no changes to the portfolio during the month.

VT Redlands Fixed Income Portfolio

The most notable event across bond markets in December was the Bank of Japan increasing interest rates from 0.5% to 0.75%. This move, prompted by higher than targeted inflation, drove the 10-year JGB yield to highs not seen for over 30 years. Conversely, the US Federal Reserve and the UK Bank of England both cut interest rates by 0.25%. However, both had different views on their respective inflationary outlooks as the Fed hinted further multiple cuts were less likely while inflation remains stubbornly high, but the BoE advised inflationary pressures were easing and therefore interest rates are now on a "gradual downward path". Ordinarily cuts to interest rates lead to positive returns from fixed income markets as yields fall, but concurrent concerns regarding fiscal largesse is causing yield curves to steepen such that only bonds with shorter maturities are benefiting from rate cuts. For example, the yield on the UK 10 year gilt is the same 4.5% as it was a year ago, while the 1 year gilt has fallen from 4.6% to 3.3% today. This situation suits the defensive bias of the Portfolio's exposure to high quality, short duration corporate and government bonds. There was a full exit and a new position during the month as the holding in Rathbone Ethical Bond fund was sold and replaced by PIMCO Mortgage Opportunities. The main motivation behind this switch is to increase the defensiveness of the Portfolio further, while incidentally boosting the yield. The Rathbone fund provides index-like exposure to investment grade corporate bonds, now providing a lower return over and above government bonds relative to the additional risks involved. Meanwhile, the PIMCO fund invests predominantly in US Agency Mortgage-Backed Securities which are guaranteed by the US government so carry no credit risk.