

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

January 2026

Investment Objective

The objective of the VT Redlands Equity Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to listed equity securities across developed and emerging markets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	21
Fund Size	£622.6m
Ongoing Charge Figure*	0.56%
Yield	1.46%
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 30 January 2026

Artemis UK Select I Acc	3.4%
Augmentum Fintech PLC	1.4%
CG River Road US Large Cap Value Select Fund F Acc	2.8%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.0%
Fidelity Asia Pacific Opportunities W-Acc	4.6%
Fidelity Index UK P Acc	7.5%
Fiera Atlas Global Companies I Acc GBP	3.1%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	12.4%
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	8.8%

M&G Japan Smaller Companies Sterling PP Acc	2.4%
Oakley Capital Investments Ltd	2.1%
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	14.3%
VT De Lisle America B Acc GBP	3.6%
WS Evenlode Income C Acc	3.0%
WS Gresham House UK Multi Cap	3.1%
WS Lightman European I Acc GBP	5.4%
Cash	0.1%

Performance Summary as at 30 January 2026

	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	1.67%	7.80%	11.21%	39.04%	45.65%	90.59%	
Composite Performance Comparator ¹	1.37%	6.77%	8.35%	35.62%	49.40%	97.74%	

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

January 2026

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	£125.9m
Ongoing Charge Figure*	0.65%
Yield	2.75%
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 30 January 2026

3i Infrastructure PLC	4.3%
Achilles Investment Company Ltd	1.1%
BH Macro Limited GBP	8.2%
Chrysalis Investments Ltd	1.6%
Foresight Environmental Infrastructure Ltd	3.6%
Gore Street Energy Storage Fund PLC	1.3%
HICL Infrastructure Company Ltd	7.8%
International Public Partnerships Ltd	7.8%
iShares Physical Gold ETC	8.9%
Lazard Rathmore Alternative S Acc GBP H	8.1%
Man Absolute Value CX Professional GBP Acc	4.4%

Man Credit Opps Alternative INF H GBP	3.0%
Neuberger Berman Commodities GBP I3 Acc Unhdg	4.7%
Pantheon Infrastructure PLC	4.4%
Renewables Infrastructure Group Ltd	3.7%
Taylor Maritime Investments Ltd	1.9%
TM Tellworth UK Select A Acc	4.2%
Tufton Assets Ltd	3.3%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.2%
Winton Trend Fund (UCITS) Class I GBP	5.6%
YFS Argonaut Absolute Return I GBP Acc	5.9%
Cash	3.1%

Performance Summary as at 30 January 2026

	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	3.47%	7.40%	14.38%	24.28%	30.57%	45.37%	
IA Flexible Investment ²	1.77%	8.04%	10.06%	29.22%	35.44%	62.07%	

² Source: FE fundinfo.

VT Redlands Property Portfolio

January 2026

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	22
Fund Size	£103.5m
Ongoing Charge Figure*	0.36%
Yield	4.36%
3 Year Annualised Volatility	9.4%

* 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 30 January 2026

abrdn European Logistics Income Plc	1.4%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.5%
Cordiant Digital Infrastructure Ltd	7.3%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.2%
Digital 9 Infrastructure	0.1%
Foresight Solar Fund Ltd	2.1%
Greencoat UK Wind PLC	5.2%
Home REIT plc	0.2%
Legal & General Global Infrastructure Index C Acc	4.5%
Londonmetric Property PLC	7.0%
M&G Feeder of Property Portfolio Sterling I Acc	0.1%

Octopus Renewables Infrastructure Trust plc	2.6%
Picton Property Income Ltd	5.2%
Primary Health Properties PLC	7.0%
Schroder Real Estate Investment Trust Ltd	6.2%
SPDR Dow Jones Global Real Estate UCITS ETF	5.2%
Supermarket Income REIT PLC	3.9%
Target Healthcare REIT Ltd	4.1%
TR Property Investment Trust PLC	8.6%
Tritax Big Box REIT PLC	7.0%
Unite Group PLC	2.2%
Cash	9.8%

Performance Summary as at 30 January 2026

	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	2.92%	2.85%	14.58%	11.13%	11.04%	14.33%	
Composite Performance Comparator ³	0.91%	1.47%	2.41%	4.70%	9.59%	17.66%	

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

January 2026

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	£90.9m
Ongoing Charge Figure*	0.53%
Yield	3.82%
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 30 January 2026

AEGON European ABS I GBP Acc Hgd	7.9%
Amundi Core Global Agg Bond UCITS ETF GBP Hgd Dist	6.6%
Amundi UK Government Bond UCITS ETF Dist	15.4%
Artemis Corporate Bond F GBP DIS	4.4%
Close Sustainable Select Fixed Income X GBP Acc	6.0%
iShares \$ TIPS 0-5 UCITS ETF GBP Hgd Dist	6.6%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	8.7%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.9%
Legal & General Global Inflation LnkD Bd Idx C Acc	2.5%

Man High Yield Opps Fund Professional Income D	2.5%
Man Sterling Corporate Bond Inst Acc F	7.0%
MSIF Em Mkts Debt Opportunities Fd JHR (GBP) Dis	2.2%
Muzinich GI Short Dur Invest Grade Hdg GBP H Acc	7.1%
PIMCO GIS Mortgage Opps Inst GBP Hgd Acc	5.8%
Premier Miton (Ireland) GI Dyn Crdt F GBP Hgd Inc	5.8%
Starwood European Real Estate Finance Limited	0.1%
Cash	5.7%

Performance Summary as at 30 January 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.43%	2.93%	5.42%	13.94%	4.01%	12.87%
Composite Performance Comparator ⁴	0.09%	2.47%	4.79%	13.94%	5.34%	19.33%

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

January 2026

VT Redlands Equity Portfolio

Global equity markets were very strong in January with markets in the UK, France, Germany, the US and Japan all hitting record highs. This is despite some major political developments, most of which involve US President Trump, in recent weeks that investors seem very sanguine about. In January alone, the US has invaded Venezuela and arrested its president, hinted it might invade Greenland and then threatened to impose tariffs on European countries that criticised Trump's actions. Trump also opened a criminal investigation into the US Federal Reserve Chair over the spiraling costs of the Fed's offices that prompted a coordinated rebuke from numerous past and present global central bank governors. The continued ascent of the US equity market is therefore more a function of the faith investors have in the large AI related companies continuing to generate strong profits in the future, rather than an endorsement of the US political environment. The Equity Portfolio performed well in January with the main contributors being the UK equity funds followed by Europe, Asia and Japan. The US equity funds were the laggards, albeit a 2% fall in the US dollar versus sterling was a major factor. During the month we adjusted the exposure of the UK equity allocation by introducing a new position in Evenlode Income. Evenlode Income is a portfolio of 'high quality growth' businesses, an unloved segment of the market since the interest rate environment changed in 2022. We have shied away from this area over recent years but it looks much better value today. The introduction of a 3% position has been funded by reductions in Artemis UK Select and Fidelity Index UK.

VT Redlands Multi-Asset Portfolio

At a time when investors are trying to make sense of the implications of a potentially huge shift away from the United States being a dominant and credible superpower in global politics and financial markets, it is unsurprising that a weaker dollar and a strong gold price are the transmission mechanisms. These trends accelerated during January with the US dollar down 2% against sterling and gold (as measured by the holding in iShares Physical Gold ETC) up 13%. Over the past year, to the end of January, the US dollar is down 9.5% against sterling, a big headwind for UK based investors to earn a positive return from owning US assets. Gold meanwhile was at the end of January up over 60% over the past year. While these moves were positive drivers of returns for the Multi-Asset Portfolio in January, there were other contributors, notable for their diversity. Foresight Environmental Infrastructure was up over 10%, Argonaut Absolute Return was up 8%, Winton Trend gained 6% as did NB Commodities. The only significant dealing activity involved taking further profits from the iShares Physical Gold ETF after its strong run this year with proceeds reinvested into HICL Infrastructure and BH Macro on wider than average discounts to their respective net asset values.

VT Redlands Property Portfolio

Supported by stable interest rates in the UK and Europe and buoyant global equity markets, the Property Portfolio had a strong month. Most holdings delivered positive returns, the largest of which was Picton Property after its Board announced a strategic review in response to its shares trading at a persistently wide discount to its net asset value. Long term returns from Picton have consistently been ahead of its UK property benchmark, yet at c.£400m market capitalisation it is deemed too small for many institutional investors. We expect to see some form of corporate activity in this position in the coming months. Indeed, corporate actions drove portfolio activity in January. We sold the position in Life Science REIT after a 18% jump in the share price in response to a bid from the listed property market stalwart, British Land. Life Science REIT has been a disappointing performer over the life of the holding and we believe this is the best outcome for shareholders. After a takeover bid last year, PRS REIT was delisted and cash was received in January, while two-thirds of the Empiric Student Living position was converted into Unite Group, the other third was received in cash. In addition, Aviva UK Property closed down and returned the remaining cash to investors, and M&G Property Portfolio returned cash from its latest disposal as part of its wind-down strategy. These cash proceeds were reinvested across the existing portfolio to increase conviction in the highest quality names and themes including Tritax Big Box REIT, LondonMetric Property, Supermarket Income REIT, Picton Property (before it announced its strategic review), Schroder Real Estate and Target Healthcare REIT.

VT Redlands Fixed Income Portfolio

Towards the end of the month the US Federal Reserve voted unanimously to pause its interest rate cutting cycle, holding the benchmark rate at 3.5% –3.75%. That disappointed bond investors given the yield on the US 10 year Treasury bond rose in response, suggesting forecasts for the number of rate cuts in 2026 were overly optimistic. The yield on the UK 10 year gilt has hovered around 4.5% for the last couple of months even as the Bank of England maintain its guidance of rates being on a gradual downward path (there was no UK rate setting meeting in January). Meanwhile, the yield on Japanese bonds continued its gradual *upward* path in response to Prime Minister Sanae Takaichi's aggressive fiscal spending plans, higher than target inflation and expectations of more interest rate hikes. The rise in yields in Japan has been unprecedented for longer duration bonds where the 30 year bond, at 3.9%, and the 40 year bond, at 4.2%, hit all-time highs. One of the implications of this yield shift is a sharp revaluation of the Japanese yen that at one point in January was up over 4% against the US dollar. For the second month running, the main contributor to the Fixed Income Portfolio's positive returns in January was the MS Emerging Market Debt Opportunities fund, supported by further strength in EM currencies relative to the US dollar. There were no significant changes made during the month.