

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

February 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	20
Fund Size	£642.7m
Ongoing Charge Figure*	0.56%
Yield	1.41%
3 Year Annualised Volatility	8.4%

* 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 27 February 2026

Artemis UK Select I Acc	3.3%
Augmentum Fintech PLC	1.6%
CG River Road US Large Cap Value Select Fund F Acc	2.8%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.4%
Fidelity Asia Pacific Opportunities W-Acc	4.6%
Fidelity Index UK P Acc	7.7%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	14.1%
Janus Henderson European Smaller Companies G Acc	3.5%
Lazard Japanese Strategic Equity EA Acc GBP	3.2%
Legal & General UK Mid Cap Index C Acc	8.7%
M&G Japan Smaller Companies Sterling PP Acc	2.6%

Oakley Capital Investments Ltd	1.5%
Ranmore Global Equity Institutional GBP Acc	5.4%
Rockwood Strategic plc	0.3%
Smead US Value UCITS Y Acc GBP	3.7%
Vanguard S&P 500 UCITS ETF USD Acc	14.1%
VT De Lisle America B Acc GBP	3.6%
WS Evenlode Income C Acc	3.0%
WS Gresham House UK Multi Cap	2.9%
WS Lightman European I Acc GBP	5.6%
Cash	0.4%

Performance Summary as at 27 February 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	3.43%	10.78%	17.53%	42.65%	48.42%	97.13%
Composite Performance Comparator ¹	3.34%	10.18%	15.12%	39.91%	52.97%	104.34%

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 fund info.

VT Redlands Multi-Asset Portfolio

February 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	£128.1m
Ongoing Charge Figure*	0.65%
Yield	2.71%
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 27 February 2026

3i Infrastructure PLC	5.2%
Achilles Investment Company Ltd	1.1%
BH Macro Limited GBP	8.3%
Chrysalis Investments Ltd	1.4%
Foresight Environmental Infrastructure Ltd	3.5%
Gore Street Energy Storage Fund PLC	1.2%
HICL Infrastructure Company Ltd	8.1%
International Public Partnerships Ltd	8.1%
iShares Physical Gold ETC	9.0%
Lazard Rathmore Alternative S Acc GBP H	8.0%
Man Credit Opps Alternative INF H GBP	2.9%

Muzinich Gbl Crdt Mrkt Neutl Hgd GBP Acc Founder	4.3%
Neuberger Berman Commodities GBP I3 Acc Unhdg	4.5%
Pantheon Infrastructure PLC	4.5%
Renewables Infrastructure Group Ltd	3.6%
Taylor Maritime Ltd	1.0%
TM Tellworth UK Select A Acc	4.1%
Tufton Assets Ltd	3.4%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.2%
Winton Trend Fund (UCITS) Class I GBP	5.5%
YFS Argonaut Absolute Return I GBP Acc	5.9%
Cash	3.2%

Performance Summary as at 27 February 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	1.83%	10.30%	15.68%	27.05%	31.47%	48.03%
IA Flexible Investment ²	3.13%	10.96%	15.30%	34.14%	38.83%	67.15%

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

² Source: FE fund info.

VT Redlands Property Portfolio

February 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	£107.5m
Ongoing Charge Figure*	0.36%
Yield	4.20%
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 27 February 2026

abrdn European Logistics Income Plc	1.4%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.5%
Cordiant Digital Infrastructure Ltd	7.1%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.5%
Digital 9 Infrastructure	0.1%
Foresight Solar Fund Ltd	2.1%
Greencoat UK Wind PLC	4.8%
Home REIT plc	0.2%
Legal & General Global Infrastructure Index C Acc	4.7%
Londonmetric Property PLC	7.1%
M&G Feeder of Property Portfolio Sterling I Acc	0.1%

Octopus Renewables Infrastructure Trust plc	2.4%
Picton Property Income Ltd	5.3%
Primary Health Properties PLC	7.0%
Schroder Real Estate Investment Trust Ltd	6.0%
SPDR Dow Jones Global Real Estate UCITS ETF	5.5%
Supermarket Income REIT PLC	4.0%
Target Healthcare REIT Ltd	4.1%
TR Property Investment Trust PLC	9.0%
Tritax Big Box REIT PLC	6.9%
Unite Group PLC	1.8%
Cash	9.9%

Performance Summary as at 27 February 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Property Portfolio	3.80%	9.32%	18.64%	16.01%	14.70%	18.68%
Composite Performance Comparator ³	3.70%	4.99%	5.97%	9.46%	12.86%	22.01%

Past performance is not a reliable guide to future performance

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

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

February 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	15
Fund Size	£92.9m
Ongoing Charge Figure*	0.53%
Yield	3.78%
3 Year Annualised Volatility	2.7%

* 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 27 February 2026

AEGON European ABS I GBP Acc Hgd	7.7%
Amundi Core Global Agg Bond UCITS ETF GBP Hgd Dist	6.5%
Amundi UK Government Bond UCITS ETF Dist	15.4%
Artemis Corporate Bond F GBP DIS	4.3%
Close Sustainable Select Fixed Income X GBP Acc	5.9%
iShares \$ TIPS 0-5 UCITS ETF GBP Hgd Dist	6.5%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	8.6%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.9%

Legal & General Global Inflation Lnkd Bd Idx C Acc	2.4%
Man High Yield Opps Fund Professional Income D	2.4%
Man Sterling Corporate Bond Inst Acc F	6.9%
MSIF Em Mkts Debt Opportunities Fd JHR (GBP) Dis	2.2%
Muzinich GI Short Dur Invest Grade Hdg GBP H Acc	7.0%
PIMCO GIS Mortgage Opps Inst GBP Hgd Acc	5.8%
Premier Miton (Ireland) GI Dyn Crdt F GBP Hgd Inc	7.0%
Cash	5.6%

Performance Summary as at 27 February 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	1.05%	3.97%	5.72%	16.80%	7.56%	14.05%
Composite Performance Comparator ⁴	1.51%	3.74%	5.58%	17.42%	8.53%	21.13%

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

February 2026

VT Redlands Equity Portfolio

The Iran conflict, occurring at the very end of February, has the potential to be the most significant development in financial markets for many years. The situation is still developing at the time of writing, hence the use of the word 'potential'. Offering views on how the market will respond over the coming days is difficult enough, let alone in the months ahead. While stock markets were relatively calm in the first few days of March, the most immediate impact was for the price of oil to spike from \$70 to \$80 per barrel, having been \$60 at the start of this year. Despite this rise in price, oil remains much lower than its \$120 peak when Russia invaded Ukraine in early 2022. Whether the oil price rises further and what that means for inflation and interest rates depends on whether the conflict is short lived, protracted and to what extent other countries become involved – all too early to call at this stage. In addition to this headwind for stock markets, investors continue to grapple with how the latest versions of Artificial Intelligence (AI) will impact the business models of many companies, particularly those exposed to the software industry whose share prices were marked significantly lower in February. Ironically, investors were also worried about the biggest US technology companies spending vast amounts of money on the AI theme with those companies' share prices also weak. Japan was the best performing region in the month, with Asia, Europe and the UK markets also performing well. The top individual performer was Augmentum Fintech which was the subject of a takeover bid at a 25% premium to the prevailing share price. The portfolio's exposure to smaller companies and a lower relative exposure to the strong US dollar were drags on performance for the month. During February, the holding in Fiera Atlas Global Companies was sold after a prolonged period of disappointing performance and the proceeds were reinvested into existing US and European equity positions to broadly maintain the geographic exposure.

VT Redlands Multi-Asset Portfolio

Rather than representing a safe haven during the Iran conflict, government bonds initially reacted negatively given the expectation of higher inflation caused by the rising oil price. Consequently, the expectations for further interest rate cuts are now likely to be pared back. Bond yields (which move inversely to prices) have nudged slightly higher but, as with the equity markets, the moves have been relatively muted as investors continue to digest the developments in the Middle East. Leading up to the conflict, bond yields had been stable across most markets during the first couple of months of the year. All the non-UK holdings within the portfolio are held within sterling hedged share classes, insulating investors from currency fluctuations that can outweigh the typically smaller moves in bond markets. That policy has been a positive driver of relative returns given the US dollar's weakness against sterling over recent months. However, that was a headwind for relative performance in February. Pleasingly, every position within the portfolio produced a positive absolute return in the month, the best being the UK government bond funds especially L&G All Stocks Index Linked Gilt which was up over 3%. We closed two positions in the month as Starwood European Real Estate Finance was sold and Blackstone Loan Financing was wound up – the culmination of both trust's long running wind-down strategy. Proceeds were reinvested in the Premier Miton Global Dynamic Credit fund.

VT Redlands Property Portfolio

February was another strong month for the property market, supported by stable interest rates and calm equity markets. There is also the argument that physical, real assets are performing well because they are not threatened by the advances in AI and are benefitting from a rotation out of software and technology companies. Standout performers were those funds with overseas exposure that were boosted by the strength of the euro and US dollar against sterling. For example, the L&G Global Infrastructure Index fund was up over 11% on the month, followed by the SPDR Dow Jones Global Real Estate fund up 9%. The small position in Unite Group, the student accommodation company, was the biggest detractor after it reported weaker than expected occupancy and rental growth in its annual results. Judging by the fall in the share price and the resultant 48% discount to its latest net asset value, the market is pricing in a very weak outlook for university accommodation demand. This might be reasonable given the current poor employment prospects for UK graduates, but recent real-world transactions in the sector validate the published values of Unite's high quality buildings.

VT Redlands Fixed Income Portfolio

Gold as an investable asset class is divisive. Some investors argue it is impossible to value because it has no yield, while others believe it is the only asset that has been able to preserve its purchasing power over the long term. Advocates point to an ounce of gold in the 1920s was enough to buy a high quality men's suit (\$20-30) and still buys one today, while an equivalent amount in US dollars is barely sufficient to buy a tie. We are in the second camp and beyond the inflation protection it affords, we believe it acts as a powerful hedge against a variety of market conditions including heightened geopolitical tensions such as we are encountering now in the Middle East. Crypto currencies were recently regarded as genuine competitors to gold, but Bitcoin's 50% fall over the past 6 months compared to gold's 50% gain (both in US dollars), suggests otherwise. Gold has been the portfolio's best performer of recent months, and despite recent volatility, it generated a positive return again in February. The portfolio obtains its gold exposure via the iShares Physical Gold ETF and indirectly from the NB Commodities fund which has a 25% allocation to precious metals, the bulk of which will be gold. It also has 25% exposure to energy which will consist of oil and gas, both of which have spiked in response to the Iran conflict and will come through in March's performance if sustained. Core infrastructure funds including International Public Partnership, HICL Infrastructure and Pantheon Infrastructure were also strong during February. The uncorrelated strategies funds, including Argonaut Absolute Return, BH Macro and Winton Trend continued their impressive run. Man UK Absolute Value was sold during February after a period of disappointing performance. It was replaced by Muzinich Global Credit Market Neutral which we have more confidence in generating repeated positive returns due to the myriad of inefficiencies in the global corporate bond market compared to the UK equity market in which the Man fund participated.