

# 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.

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## 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](http://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

March 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	19
Fund Size	£592.9m
Ongoing Charge Figure*	0.56%
Yield	1.52%
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 March 2026

Artemis UK Select I Acc	3.8%
CG River Road US Large Cap Value Select Fund F Acc	2.9%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.2%
Fidelity Asia Pacific Opportunities W-Acc	4.4%
Fidelity Index UK P Acc	7.7%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	10.8%
Janus Henderson European Smaller Companies G Acc	3.5%
Lazard Japanese Strategic Equity EA Acc GBP	3.5%
Legal & General UK Mid Cap Index C Acc	8.1%
M&G Japan Smaller Companies Sterling PP Acc	2.9%

Oakley Capital Investments Ltd	1.5%
Ranmore Global Equity Institutional GBP Acc	5.5%
Rockwood Strategic plc	0.3%
Smead US Value UCITS Y Acc GBP	4.1%
VT De Lisle America B Acc GBP	3.6%
WS Evenlode Income C Acc	2.9%
WS Gresham House UK Multi Cap	2.9%
WS Lightman European I Acc GBP	5.8%
Xtrackers S&P 500 UCITS ETF 4C	18.2%
Cash	0.5%

## Performance Summary as at 31 March 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	-7.53%	0.28%	12.81%	33.70%	34.46%	82.28%
Composite Performance Comparator <sup>1</sup>	-6.88%	0.45%	13.36%	31.36%	38.20%	90.28%

Past performance is not a reliable guide to future performance

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

<sup>1</sup> 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

March 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	20
Fund Size	£125m
Ongoing Charge Figure*	0.65%
Yield	2.77%
3 Year Annualised Volatility	5.6%

\* 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 March 2026

3i Infrastructure PLC	4.9%
Achilles Investment Company Ltd	1.1%
BH Macro Limited GBP	8.4%
Chrysalis Investments Ltd	1.2%
Foresight Environmental Infrastructure Ltd	3.5%
HICL Infrastructure Company Ltd	7.9%
International Public Partnerships Ltd	8.0%
iShares Physical Gold ETC	8.9%
Lazard Rathmore Alternative S Acc GBP H	8.2%
Man Credit Opps Alternative INF H GBP	3.0%
Muzinich Gbl Crdt Mrkt Neutl Hgd GBP Acc Founder	4.4%

Neuberger Berman Commodities GBP I3 Acc Unhdg	5.3%
Pantheon Infrastructure PLC	4.3%
Renewables Infrastructure Group Ltd	3.9%
Taylor Maritime Ltd	1.1%
TM Tellworth UK Select A Acc	4.0%
Tufton Assets Ltd	3.6%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.2%
Winton Trend Fund (UCITS) Class I GBP	5.7%
YFS Argonaut Absolute Return I GBP Acc	5.8%
Cash	3.6%

## Performance Summary as at 31 March 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
VT Redlands Multi-Asset Portfolio	-2.23%	5.51%	12.61%	26.20%	26.34%	44.72%	Figures quoted are on a total return basis with income reinvested.
IA Flexible Investment <sup>2</sup>	-6.07%	1.79%	12.36%	27.30%	28.22%	57.00%	

<sup>2</sup> Source: FE fund info.

# VT Redlands Property Portfolio

March 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	£97.8m
Ongoing Charge Figure*	0.36%
Yield	4.61%
3 Year Annualised Volatility	9.9%

\* 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 March 2026

abrdn European Logistics Income Plc	1.5%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.4%
Cordiant Digital Infrastructure Ltd	7.4%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.1%
Digital 9 Infrastructure	0.1%
Foresight Solar Fund Ltd	2.2%
Greencoat UK Wind PLC	6.5%
Home REIT plc	0.2%
Legal & General Global Infrastructure Index C Acc	5.2%
Londonmetric Property PLC	6.9%
M&G Feeder of Property Portfolio Sterling I Acc	0.0%

Octopus Renewables Infrastructure Trust plc	2.8%
Picton Property Income Ltd	5.0%
Primary Health Properties PLC	6.9%
Schroder Real Estate Investment Trust Ltd	5.5%
State Street SPDR Dow Jones GI Real Estate UCITS ETF	5.6%
Supermarket Income REIT PLC	4.4%
Target Healthcare REIT Ltd	4.6%
TR Property Investment Trust PLC	8.4%
Tritax Big Box REIT PLC	6.8%
Unite Group PLC	1.9%
Cash	8.0%

## Performance Summary as at 31 March 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
VT Redlands Property Portfolio	-8.87%	-0.88%	4.82%	10.17%	3.75%	8.15%	Figures quoted are on a total return basis with income reinvested.
Composite Performance Comparator <sup>3</sup>	-4.31%	0.43%	2.55%	7.56%	6.73%	16.75%	

<sup>3</sup> 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

## March 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	3.85%
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 31 March 2026

AEGON European ABS I GBP Acc Hgd	6.7%
Amundi Core Global Agg Bond UCITS ETF GBP Hgd Dist	8.0%
Amundi UK Government Bond UCITS ETF Dist	14.8%
Artemis Corporate Bond F GBP DIS	4.1%
Close Sustainable Select Fixed Income X GBP Acc	5.8%
iShares \$ TIPS 0-5 UCITS ETF GBP Hgd Dist	6.5%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	13.2%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.7%

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	6.7%
MSIF Em Mkts Debt Opportunities Fd JHR (GBP) Dis	2.5%
Muzinich GI Short Dur Invest Grade Hgd GBP H Acc	6.9%
PIMCO GIS Mortgage Opps Inst GBP Hgd Acc	5.7%
Premier Miton (Ireland) GI Dyn Crdt F GBP Hgd Inc	6.8%
Cash	1.9%

### Performance Summary as at 31 March 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	-1.84%	1.41%	4.13%	14.26%	5.55%	11.95%
Composite Performance Comparator <sup>4</sup>	-2.03%	0.79%	4.22%	14.46%	6.54%	18.68%

Past performance is not a reliable guide to future performance

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

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

# Commentaries

March 2026

## VT Redlands Equity Portfolio

Different national stock market performances have been rational in response to the higher oil price caused by the protracted nature of the Middle East conflict. Those countries that are net importers of oil and gas, the UK, Europe, Japan and Asia delivered the worst returns, while the US, a net exporter, performed the best. The fund's underweight position to US equities was therefore not helpful to performance last month. During the month, we sold Augmentum Fintech that had been bid for and was acting like cash (holding steady close to the bid price) using the proceeds to add to UK and Japanese equities on recent falls. The portfolio's asset allocation remains broadly the same as last month given we believe in the long term potential of the portfolio and our desire to maintain a fully invested portfolio. At the time of writing, we are living in a binary world where at any moment we could hear news of a ceasefire in the Middle East or an escalation in the war. In such circumstances we believe an extremely well diversified portfolio in terms of geographical split, market cap allocations and with exposure to different investment styles remains appropriate.

## VT Redlands Multi-Asset Portfolio

The fund has protected capital well since war between Israel, Iran and the US broke out. The biggest negative has been the portfolio's exposure to gold bullion. This is something of a surprise given the yellow metal's typical appeal as a safe haven during periods of heightened geopolitical risk. Gold has enjoyed a multi-year bull market and helped drive good profits for the fund. We suspect selling has been driven by general de-grossing (investors selling profitable liquid assets). The fundamentals for gold remain supportive; diversification of central bank reserves away from US dollar assets, hedge against a decline in the purchasing power of government issued money etc. We have used this recent weakness to add to the allocation. The fund's absolute return strategies have on the whole done their job. Most delivered flat returns through the sell off. The standout performer was the position in NB Commodities which gained almost 12% in March helped by its significant allocation to oil and gas. The portfolio's exposure to shipping trusts were also positive due to rising shipping rates. However, the allocation to infrastructure investment trusts were modest detractors given their partial correlation with interest rates.

## VT Redlands Property Portfolio

The fund has performed well relative to listed property indices over the period, albeit less good relative to the comparator which has a lower exposure to listed property. Property is primarily an income generating, yield driven asset class. It tends to do well when interest rates (and interest rate expectations) are falling and vice-versa. Real Estate Investment Trusts (REITs), to which the fund is predominantly exposed, have seen discounts widen as investors move to price in the higher bond yields triggered by inflation fears. The portfolio remains relatively defensive, with exposure to inflation linked long lease income streams (supermarkets, GP surgeries, care homes) and to sectors with supportive supply demand dynamics (logistics). The fund also benefits from some of the non-property exposure including a number of renewable infrastructure trusts which have held up reasonably well. During March's weakness, we have added to names like Supermarket Income REIT, London Metric and Target Healthcare where high quality tenants and economically insensitive end markets provide defensive qualities.

## VT Redlands Fixed Income Portfolio

Short term inflation expectations have increased in response to the conflict in the Middle East, and this has led to weakness in government bond markets globally as investors collectively demand higher yields in compensation. Thus, investors now expect many central banks to hike interest rates when just weeks ago they had been expecting cuts. This has led to exceptionally rapid rises in the yields of government bonds, especially in the UK. Rising yields mean capital values falling. The portfolio has been positioned with lower duration and better credit quality for some time now. This has been a positive contributor to performance in the recent bond market sell-off where interest rates have increased and credit spreads have widened. That sell-off accelerated as the war became more protracted as the month progressed and we used some of the portfolio's cash to add to UK government bonds but generally maintaining a shorter duration profile.