

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

April 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	£631.1m
Ongoing Charge Figure*	0.54%
Yield	1.27%
3 Year Annualised Volatility	8.7%

* The ongoing charges figure is based on expenses and the net asset value as at 17 April 2026. 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 April 2026

Artemis UK Select I Acc	3.8%
CG River Road US Large Cap Value Select Fund F Acc	2.8%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.3%
Fidelity Asia Pacific Opportunities W-Acc	4.3%
Fidelity Index UK P Acc	8.9%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	11.1%
Janus Henderson European Smaller Companies G Acc	3.7%
Lazard Japanese Strategic Equity EA Acc GBP	3.5%
Legal & General UK Mid Cap Index C Acc	6.8%
M&G Japan Smaller Companies Sterling PP Acc	2.9%

Oakley Capital Investments Ltd	1.4%
Ranmore Global Equity Institutional GBP Acc	5.4%
Rockwood Strategic plc	0.3%
VT De Lisle America B Acc GBP	3.6%
WS Evenlode Income C Acc	2.9%
Smead US Value UCITS Y Acc GBP	3.9%
WS Gresham House UK Multi Cap	3.0%
WS Lightman European I Acc GBP	5.4%
Xtrackers S&P 500 UCITS ETF 4C	18.7%
Cash	0.4%

Performance Summary as at 30 April 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	6.49%	3.37%	23.75%	41.04%	38.09%	94.11%
Composite Performance Comparator ¹	6.18%	2.70%	21.97%	38.98%	40.80%	102.03%

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

April 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	£127.2m
Ongoing Charge Figure*	0.59%
Yield	2.90%
3 Year Annualised Volatility	5.6%

* The ongoing charges figure is based on expenses and the net asset value as at 17 April 2026. 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 April 2026

3i Infrastructure PLC	5.4%
Achilles Investment Company Ltd	1.0%
BH Macro Limited GBP	7.9%
Chrysalis Investments Ltd	1.3%
Foresight Environmental Infrastructure Ltd	3.6%
HICL Infrastructure Company Ltd	8.4%
International Public Partnerships Ltd	8.6%
iShares Physical Gold ETC	8.7%
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	4.3%

Neuberger Berman Commodities GBP I3 Acc Unhdg	5.4%
Pantheon Infrastructure PLC	4.6%
Renewables Infrastructure Group Ltd	4.8%
Taylor Maritime Ltd	1.0%
TM Tellworth UK Select A Acc	3.9%
Tufton Assets Ltd	3.6%
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	5.2%
Cash	2.5%

Performance Summary as at 30 April 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	2.14%	5.88%	13.84%	27.62%	25.90%	47.83%	Figures quoted are on a total return basis with income reinvested.
IA Flexible Investment ²	5.01%	3.30%	19.72%	33.09%	30.31%	64.87%	

² Source: FE fund info.

VT Redlands Property Portfolio

April 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	21
Fund Size	£101.3m
Ongoing Charge Figure*	0.34%
Yield	6.16%
3 Year Annualised Volatility	10.0%

* The ongoing charges figure is based on expenses and the net asset value as at 17 April 2026. 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 April 2026

abrdn European Logistics Income Plc	1.3%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.4%
Cordiant Digital Infrastructure Ltd	8.4%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.1%
Digital 9 Infrastructure	0.0%
Foresight Solar Fund Ltd	2.4%
Greencoat UK Wind PLC	6.4%
Legal & General Global Infrastructure Index C Acc	5.0%
Londonmetric Property PLC	6.9%
M&G Feeder of Property Portfolio Sterling I Acc	0.0%

Octopus Renewables Infrastructure Trust plc	2.9%
Picton Property Income Ltd	4.9%
Primary Health Properties PLC	7.4%
Schroder Real Estate Investment Trust Ltd	5.3%
State Street SPDR Dow Jones GI Real Estate UCITS ETF	5.7%
Supermarket Income REIT PLC	5.1%
Target Healthcare REIT Ltd	5.2%
TR Property Investment Trust PLC	9.0%
Tritax Big Box REIT PLC	7.6%
Unite Group PLC	1.8%
Cash	4.6%

Performance Summary as at 30 April 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Property Portfolio	3.91%	1.75%	5.21%	11.80%	5.50%	12.38%
Composite Performance Comparator ³	2.51%	2.35%	4.88%	8.72%	7.12%	19.68%

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

April 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	£93.7m
Ongoing Charge Figure*	0.50%
Yield	4.16%
3 Year Annualised Volatility	2.7%

* The ongoing charges figure is based on expenses and the net asset value as at 17 April 2026. 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 April 2026

AEGON European ABS I GBP Acc Hgd	6.7%
Amundi Core Global Agg Bond UCITS ETF GBP Hgd Dist	7.9%
Amundi UK Government Bond UCITS ETF Dist	14.6%
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)	13.1%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.6%

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	2.3%

Performance Summary as at 30 April 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.44%	0.59%	3.79%	14.72%	5.17%	12.45%
Composite Performance Comparator ⁴	0.14%	-0.44%	4.11%	14.41%	5.89%	18.85%

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

April 2026

VT Redlands Equity Portfolio

In one of the strongest equity market rallies in history, it is pleasing that the fund outperformed in April, gaining 6.5% compared to 6.2% from the performance comparator. In April, it seems that investors have chosen to focus less on the ongoing Middle East conflict and more on the strong corporate news, especially within the technology sector where the AI theme remains the dominant factor. Whilst the US technology sector recorded its best monthly performance since 2002, the Taiwanese and South Korean stock markets also performed well as these indices are dominated by beneficiaries of the AI infrastructure supply chain, namely semiconductor companies like TSMC, SK Hynix and Samsung Electronics. The good performance from US equity and Asian funds together with weakness in the US dollar which fell 3% against sterling in April were major contributors. In addition, strong performance from selective European and UK equity funds were significant contributors. It might be surprising that Janus Henderson European Smaller Companies (+10%), and Gresham House UK Multi Cap Income (+9.5%) performed so well given their high allocations to smaller companies, which historically have struggled to perform in an economic climate of higher inflation and lower growth. However, both these funds have a 'quality growth' investment style which favours non-cyclical companies that are less economically sensitive, and these attributes were favoured in this sharp market recovery. Dealing activity was light in April with a modest reduction in the L&G UK Mid Cap Index fund and commensurate top up in the Fidelity Index UK fund the only notable trades. The effect of this change is to slightly reduce the fund's exposure to UK smaller companies which are more exposed to the domestic economy which is facing growth and inflationary headwinds.

VT Redlands Multi-Asset Portfolio

The Multi-Asset fund generated a positive 2.1%, in April compared to the equity-heavy IA Flexible sector which was up 5%. The renewable energy and core infrastructure positions performed well in April and were the major contributors to performance. We continue to believe the infrastructure sectors are very attractively valued with high and well-covered dividend yields combined with the potential for capital returns crystallised by ongoing corporate actions to realise value for shareholders. The prospect of higher electricity prices caused by the ongoing unrest in the Middle East boosted the renewable energy companies. In addition, some clarity on the government's energy policy, where a proposal to replace volatile power price exposure for a government backed contract at a fixed price was viewed positively. Accordingly, the largest contributors to performance were 3i Infrastructure (+11.5%), The Renewable Infrastructure Group (+8.2%), Pantheon Infrastructure (+8.1%) and HICL Infrastructure (+7.6%). With oil and other commodity prices rising as the Middle East conflict drags on, the position in NB Commodities Fund is proving very valuable, rising 3% in April taking returns to 30% year to date. Gold meanwhile has been disappointing over the past couple of months, as the very strong returns from last year attracted short term investors, leading to profit-taking in the early stages of the war. Our conviction in the position remains high. The absolute return exposure performed as expected, lagging the sharp equity market rally in April, having offered downside protection during the difficult market conditions in March.

VT Redlands Property Portfolio

The Property fund gained 3.9% versus 2.5% from the performance comparator. The additional yield on offer from the property sector increased during April and this informed our decision to top up selective positions during the March weakness. Highlighting a couple of examples: Primary Health Properties owns a portfolio of medical centres, mostly let to the NHS, offering government backed cashflows, while Supermarket Income REIT is the landlord of a number of large omni-channel stores (those that can facilitate click and collect, delivery and in-store shopping) let to the well-known supermarket chains that tend to do well in inflationary conditions. Both these companies have very low tenant risk, have low economic sensitivity, have strong demand for their services and yield in excess of 7%. These are good case studies of our asset allocation approach within property to ensure the portfolio is, as far as is possible, insulated from the negative impact of rising interest rates.

Elsewhere, renewable energy investments were aided by the prospects of higher electricity prices and clearer guidance from the Labour government on their energy policy (see also Multi-Asset above). The best performing holdings in April were Cordiant Digital Infrastructure (+15%) as its attractive attributes are starting to be recognised by the wider market, and Octopus Renewable Infrastructure (+14%) which rebounded from a low base in response to higher power prices and a clearer government energy policy. In addition to the Primary Health Properties and Supermarket Income REIT top ups, holdings in Tritax Big Box, TR Property and Foresight Solar were increased. Finally, the small position in Home REIT was sold after it returned to the market having been unlisted for two years.

VT Redlands Fixed Income Portfolio

The Fixed Income fund returned 0.4% in April, outperforming its comparator which was up 0.1%. The contributors to this outperformance were a combination of sterling strength and positive returns from very actively managed unconstrained corporate bond funds and emerging market debt. Morgan Stanley Emerging Market Debt Opportunities was the best performer, gaining 4% on the month, building on the strong performance since it was introduced in July 2024 over which time the fund is up close to 30%. Man High Yield Opportunities and Man Sterling Corporate Bond were also significant contributors highlighting their ability to pick the right securities within their respective asset classes despite the market in aggregate looking expensive. Corporate bond spreads (the yield premium above government bonds) narrowed to historically tight levels. This continues to drive our relatively low exposure, given our belief that there is insufficient compensation for the additional risk and volatility associated with corporate debt compared to government debt. That doesn't negate our optimism for attractive total returns achievable from the Fixed Income asset class where government bond yields are at their highest for decades and pockets of value exist for investors able to look below the aggregate index level, such as the emerging market debt and actively managed unconstrained corporate bond funds mentioned above. There were no dealing transactions during the month.