

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

May 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	£656.8m
Ongoing Charge Figure*	0.54%
Yield	1.22%
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 29 May 2026

Artemis UK Select I Acc	4.5%
CC River Road US Large Cap Value Select Fund F Acc	2.7%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.3%
Fidelity Asia Pacific Opportunities W-Acc	4.3%
Fidelity Index UK P Acc	8.7%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	10.7%
Janus Henderson European Smaller Companies G Acc	3.7%
Lazard Japanese Strategic Equity EA Acc GBP	3.4%
Legal & General UK Mid Cap Index C Acc	5.3%
M&G Japan Smaller Companies Sterling PP Acc	3.0%

Oakley Capital Investments Ltd	1.5%
Ranmore Global Equity Institutional GBP Acc	5.2%
Rockwood Strategic plc	0.3%
Smead US Value UCITS Y Acc GBP	3.8%
VT De Lisle America B Acc GBP	3.5%
WS Evenlode Income C Acc	3.5%
WS Gresham House UK Multi Cap Inc F Sterling Acc	2.9%
WS Lightman European I Acc GBP	5.4%
Xtrackers S&P 500 UCITS ETF 4C	19.2%
Cash	1.0%

Performance Summary as at 29 May 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	4.03%	8.45%	22.06%	46.25%	44.71%	101.94%
Composite Performance Comparator ¹	4.57%	8.39%	21.33%	45.92%	48.04%	111.25%

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

May 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	19
Fund Size	£129.2m
Ongoing Charge Figure*	0.59%
Yield	2.85%
3 Year Annualised Volatility	5.7%

* 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 29 May 2026

3i Infrastructure PLC	5.4%
Achilles Investment Company Ltd	1.0%
BH Macro Limited GBP	7.9%
Foresight Environmental Infrastructure Ltd	4.0%
HICL Infrastructure Company Ltd	8.7%
International Public Partnerships Ltd	8.7%
iShares Physical Gold ETC	8.5%
Lazard Rathmore Alternative S Acc GBP H	8.1%
Man Credit Opps Alternative INF H GBP	2.9%
Muzinich Global Credit Mrkt Neutl Hgd GBP Acc Founder	4.3%

Neuberger Berman Commodities GBP I3 Acc Unhedged	5.2%
Pantheon Infrastructure PLC	4.5%
Renewables Infrastructure Group Ltd	4.8%
Taylor Maritime Ltd	0.8%
TM Tellworth UK Select A Acc	3.8%
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	4.9%
Cash	4.4%

Performance Summary as at 29 May 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	1.52%	8.03%	14.48%	31.62%	25.95%	50.07%	Figures quoted are on a total return basis with income reinvested.
IA Flexible Investment ²	4.30%	8.37%	20.63%	39.65%	36.21%	71.96%	

² Source: FE fund info.

VT Redlands Property Portfolio

May 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	20
Fund Size	£103.8m
Ongoing Charge Figure*	0.34%
Yield	6.01%
3 Year Annualised Volatility	10.1%

* 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 29 May 2026

abrdn European Logistics Income Plc	1.0%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.2%
Cordiant Digital Infrastructure Ltd	8.4%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.2%
Foresight Solar Fund Ltd	2.4%
Greencoat UK Wind PLC	6.3%
HSBC FTSE EPRA NAREIT Developed UCITS ETF USD	5.6%
Legal & General Global Infrastructure Index C Acc	4.9%
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	5.3%
Primary Health Properties PLC	7.4%
Schroder Real Estate Investment Trust Ltd	5.3%
Supermarket Income REIT PLC	5.0%
Target Healthcare REIT Ltd	5.4%
TR Property Investment Trust PLC	8.9%
Tritax Big Box REIT PLC	7.5%
Unite Group PLC	2.0%
Cash	4.8%

Performance Summary as at 29 May 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Property Portfolio	2.38%	4.13%	4.75%	15.61%	7.00%	15.05%
Composite Performance Comparator ³	1.10%	2.93%	4.88%	11.40%	7.52%	20.99%

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

May 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	£95.4m
Ongoing Charge Figure*	0.50%
Yield	4.13%
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 29 May 2026

AEGON European ABS I GBP Acc Hgd	6.6%
Amundi Core Global Agg Bond UCITS ETF GBP Hdgd Dist	7.8%
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	5.7%
iShares \$ TIPS 0-5 UCITS ETF GBP Hgd Dist	6.2%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	13.0%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.6%

Legal & General Global Inflation Linked Bd Index C Acc	2.4%
Man High Yield Opps Fund Professional Income D	2.3%
Man Sterling Corporate Bond Inst Acc F	6.7%
MSIF Em Mkts Debt Opportunities Fd JHR (GBP) Dis	2.5%
Muzinich GI Short Duration Invest Grade Hdg GBP H Acc	6.8%
PIMCO GIS Mortgage Opps Inst GBP Hgd Acc	5.6%
Premier Miton (Ireland) Global Dyn Credit F GBP Hgd Inc	6.7%
Cash	3.4%

Performance Summary as at 29 May 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.83%	1.23%	5.04%	17.52%	6.30%	13.39%
Composite Performance Comparator ⁴	1.05%	0.56%	5.32%	16.62%	7.23%	20.10%

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

May 2026

VT Redlands Equity Portfolio

Redlands Equity was +4.0% in May versus the performance comparator +4.6%. Equity market returns in the month were highly concentrated, driven in large part by stocks associated with investment in AI infrastructure including chip designers like Nvidia and semiconductor manufacturers such as SK Hynix. Regional markets with high exposure to these sectors such as Taiwan, Korea and the US led the way, whilst markets with relatively low technology exposure such as Europe and the UK lagged. Equity investors appear to be inured to the ongoing conflict in the Middle East with several major markets posting fresh all-time highs in the month, boosted by the AI trade as well as a robust reporting season and strong forecasts for corporate earnings going forward. The fund has exposure to the AI build out theme via its S&P 500 trackers and actively managed Asian funds, both of which were significant contributors in the month. Less obvious winners included M&G Japan Smaller Companies (+12.6%) and Janus Henderson European Smaller Companies (+6.9%) driven by good stock selection. CG River Road US Large Cap Value was one of the few holdings in negative territory (-0.8%), reflecting the more pedestrian performance experienced by most actively managed value funds in the month. Profits were taken on the US allocation following a strong run. We reduced the allocation to smaller companies within the UK because their greater exposure to the domestic economy leaves them more vulnerable to the risk of higher interest rates and political uncertainty in Westminster. The portfolio remains well diversified providing access to the exciting investment themes of the day but also exposure to old economy sectors and markets with cheaper valuations. These should benefit as and when market performance broadens out from the unusually concentrated returns of recent months.

VT Redlands Multi-Asset Portfolio

Redlands Multi-Asset returned 1.5% in May. While sitting within the IA Flexible sector, the high level of equity held in many of these other funds means comparisons with the sector are somewhat pointless. Renewable Infrastructure investment trusts were the biggest positive contributor with Foresight Environmental Infrastructure +15.6% and The Renewables Infrastructure Group +7.8%. Higher energy prices catalysed by the Middle East conflict are positive for their cash flows and valuations and have driven an improvement in sentiment from very depressed levels. Despite the rally, these investments continue to look good value. They offer 10%+ dividend yields derived from assets that have little economic sensitivity or correlation with equities. The same is true of core infrastructure plays like HICL Infrastructure and International Public Partnerships which also performed well in the period. It was another poor month for gold, which continues to surprise on the downside given its typical historic worth in times of geopolitical uncertainty. Longer term we expect it to rekindle its shine as a portfolio diversifier, particularly given investor concerns regarding developed market government indebtedness. Central Banks have been big purchasers of gold over the past year. The fund's absolute return strategies, selected to exhibit low correlation with traditional equity and bond markets, were relatively muted in the period, but should help insulate the fund in the event of a significant equity sell-off. One notable exit was private equity fund Chrysalis Investments on concerns over portfolio concentration and possible delays to the managed winddown. The exit completes the move to eliminate Redland Multi-Asset's allocations to asset classes that correlate with traditional equity and bond markets.

VT Redlands Property Portfolio

Redlands Property returned 2.4% in May versus the performance comparator +1.1%. Performance from the property holdings was mixed, although most ended in positive territory helped by the fall in gilt yields. This was especially true for long lease investors such as Target Healthcare REIT and Supermarket Income REIT. Unite Group (student property) was the best performing property position +12.6% rallying from depressed levels associated with previously flagged subdued university applications and guidance for slower rental growth. At the other end of the spectrum was Picton Property -3.3%, despite being subject to a bid from a consortium of LondonMetric Property (LMP) and Schroder Real Estate Investment Trust (SREI). Renewable Infrastructure investment trusts were significant positive contributors with Octopus Renewables Infrastructure +6.8% and Foresight Solar +6.0%. Higher energy prices catalysed by the Middle East conflict are positive for their cash flows and valuations and have driven an improvement in sentiment from very depressed levels. Picton Property was topped up into weakness and with the shares trading below the theoretical price implied by the LMP-SREI bid.

VT Redlands Fixed Income Portfolio

UK government bonds outperformed other major sovereign markets benefitting performance given the fund's bias towards UK gilts. The holdings in Amundi UK Government Bond and L&G All Stocks Index-Linked Gilt were +2.0% and +1.4% respectively. Despite the modest fall in May, gilt yields (along with most other developed market government bond yields) remain higher than before the outbreak of war in the Middle East. This seems rational given the potentially lasting impact the conflict has on inflation. In terms of relative returns, the positive bias to gilts was offset by the comparatively light allocation to corporate bonds. These outperformed government bonds on a global basis owing to the additional yields on offer and further tightening in credit spreads. The fund has adopted a cautious approach to corporate bonds for some time. This reflects tight credit spreads which offer scant compensation for the additional default and liquidity risk of corporate versus sovereign bonds. The portfolio also has relatively low sensitivity to interest rates with significant allocations to shorter dated bonds which will protect capital better in a scenario of rising yields and widening spreads. Concerns regarding government finances and the amount of bond issuance required to plug fiscal deficits inform this view. Current high starting yields provide confidence in the fund's ability to generate positive real returns and means the opportunity cost associated with the current defensive positioning is limited. There was little trading activity in the month, but the portfolio is well placed to adopt a more adventurous posture should value emerge.