

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

July 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	£668.4m
Ongoing Charge Figure*	0.54%
Yield	1.20%
3 Year Annualised Volatility	8.8%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 31 July 2026

Artemis UK Select I Acc	4.8%
CC River Road US Large Cap Value Select Fund F Acc	2.7%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.5%
Fidelity Asia Pacific Opportunities W-Acc	4.4%
Fidelity Index UK P Acc	9.0%
Janus Henderson European Smaller Companies G Acc	3.5%
Lazard Japanese Strategic Equity EA Acc GBP	3.6%
Legal & General UK Mid Cap Index C Acc	5.2%
M&G Japan Smaller Companies Sterling PP Acc	3.1%
Oakley Capital Investments Ltd	1.5%

Ranmore Global Equity Institutional GBP Acc	5.5%
Rockwood Strategic plc	0.6%
Smead US Value UCITS Y Acc GBP	4.0%
StateStreet SPDR S&P 500 UCITS ETF Dist	10.4%
VT De Lisle America B Acc GBP	3.3%
WS Evenlode Income C Acc	3.8%
WS Gresham House UK Multi Cap Inc F Sterling Acc	3.0%
WS Lightman European I Acc GBP	5.3%
Xtrackers S&P 500 UCITS ETF 4C	18.6%
Cash	0.2%

Performance Summary as at 31 July 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	1.85%	8.61%	17.08%	45.34%	44.65%	106.99%	
Composite Performance Comparator ¹	-0.15%	7.49%	14.77%	41.31%	43.72%	112.54%	

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

July 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	£128.6m
Ongoing Charge Figure*	0.58%
Yield	2.74%
3 Year Annualised Volatility	5.6%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 31 July 2026

3i Infrastructure PLC	5.3%
Achilles Investment Company Ltd	1.0%
BH Macro Limited GBP	7.7%
BNY Adaptive Risk Overlay Fund GBP E Acc Hgd	3.0%
Foresight Environmental Infrastructure Ltd	4.0%
HICL Infrastructure Company Ltd	8.1%
International Public Partnerships Ltd	8.4%
iShares Physical Gold ETC	8.8%
Lazard Rathmore Alternative S Acc GBP H	8.2%
Man Credit Opps Alternative INF H GBP	3.0%
Muzinich Global Credit Mrkt Neutl Hgd GBP Acc Founder	4.3%

Neuberger Berman Commodities GBP I3 Acc Unhedged	5.1%
Pantheon Infrastructure PLC	4.1%
Renewables Infrastructure Group Ltd	4.5%
Taylor Maritime Ltd	0.5%
TM Tellworth UK Select A Acc	3.7%
Tuften Assets Ltd	4.0%
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	5.6%
Cash	2.1%

Performance Summary as at 31 July 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	0.88%	3.61%	11.28%	32.86%	23.21%	50.62%	
IA Flexible Investment ²	-0.73%	5.66%	14.16%	36.19%	32.84%	71.25%	

² Source: FE fund info.

VT Redlands Property Portfolio

July 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	19
Fund Size	£107.1m
Ongoing Charge Figure*	0.33%
Yield	5.80%
3 Year Annualised Volatility	10.3%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 31 July 2026

abrdn European Logistics Income Plc	1.0%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.2%
Cordiant Digital Infrastructure Ltd	7.9%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.1%
Foresight Solar Fund Ltd	2.6%
Greencoat UK Wind PLC	6.5%
HSBC FTSE EPRA NAREIT Developed UCITS ETF USD	5.6%
Legal & General Global Infrastructure Index C Acc	4.8%
Londonmetric Property PLC	6.9%

Octopus Renewables Infrastructure Trust plc	2.9%
Picton Property Income Ltd	6.0%
Primary Health Properties PLC	7.9%
Schroder Real Estate Investment Trust Ltd	4.8%
Supermarket Income REIT PLC	5.7%
Target Healthcare REIT Ltd	5.4%
TR Property Investment Trust PLC	8.7%
Tritax Big Box REIT PLC	8.2%
Unite Group PLC	2.0%
Cash	3.5%

Performance Summary as at 31 July 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	2.35%	4.70%	7.68%	21.97%	6.37%	19.70%	
Composite Performance Comparator ³	0.88%	4.09%	5.96%	12.03%	3.99%	23.78%	

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

July 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	£96.2m
Ongoing Charge Figure*	0.49%
Yield	4.17%
3 Year Annualised Volatility	2.6%

* The ongoing charges figure is based on expenses and the net asset value as at 30 June 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 31 July 2026

AEGON European ABS I GBP Acc Hgd	7.1%
Amundi Core Global Agg Bond UCITS ETF GBP Hdgd Dist	7.7%
Amundi UK Government Bond UCITS ETF Dist	14.4%
Artemis Corporate Bond F GBP DIS	4.0%
Barings Global Invst Grade Credit S GBP Hgd Dist	3.0%
iShares \$ TIPS 0-5 UCITS ETF GBP Hgd Dist	6.1%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	15.4%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.4%

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	2.4%
Muzinich GI Short Duration Invest Grade Hdg GBP H Acc	6.8%
PIMCO GIS Mortgage Opportunities Inst GBP Hgd Acc	5.5%
Premier Miton (Ireland) Global Dyn Credit F GBP Hgd Inc	6.6%
Cash	4.2%

Performance Summary as at 31 July 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	-0.71%	0.39%	3.33%	17.34%	3.80%	13.32%
Composite Performance Comparator ⁴	-1.23%	0.16%	2.63%	15.79%	5.20%	19.54%

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

July 2026

VT Redlands Equity Portfolio

The fund gained 1.85% during July compared to the comparator return of -0.15%. While July was a muted month for overall equity market returns, there was some significant regional divergence. Emerging markets saw weakness led by the spectacular falls of Korean memory chip manufacturers SK Hynix and Samsung. This was part profit taking following huge gains in the second quarter but also reflected concerns regarding the sustainability of global investment in AI, funded mainly by the hyperscalers whose capital expenditure plans are coming under increasing investor scrutiny. The US equity market saw a small amount of weakness. Meanwhile, UK equities made steady progress rising by almost 4%, quietly outperforming most regional markets. The UK market is not home to as many AI beneficiaries as the US and Emerging Markets and is cheaply valued. The profit-taking seen in so-called 'momentum' stocks thus impacted the UK market far less.

This benefited the Redlands Equity fund via the allocation to UK equities, combined with good fund selection across regions where we saw a consistent rotation out of expensive stocks with high growth expectations into cheaper stocks with greater real economy exposure. In the UK, the L&G UK Mid Cap ETF gained over 6%, while Evenlode Income gained 5.5%. Outside of the UK, Ranmore Global Equity fund gained 8%, whilst Smead US Value and Lightman European outperformed their respective markets. Meanwhile, the fund's private equity holding, Oakley Capital, enjoyed an 8.8% bounce after recent moribund performance.

Year to date, the fund is up over 10%. The strategy of investing in a combination of active and passive funds continues to deliver attractive returns with the active funds often delivering good performance when the passive funds struggle (e.g. when the largest companies globally perform poorly). July was a good example of the strategy working, as well as demonstrating the importance of our discipline in allocating more to markets where there is greater valuation support. There were no changes to the portfolio during the month.

VT Redlands Multi-Asset Portfolio

The fund gained 0.88% in the month. You should continue to expect varying performance of the fund's underlying holdings from month to month, with the combination of these investments meant to provide attractive risk adjusted returns overall.

The fund is designed to provide returns that have little correlation to equity and fixed income via a combination of investments in alternative assets and strategies, with return drivers for the portfolio varying from month to month. This month the exposure to commodities (especially oil) was the biggest contributor with Neuberger Commodities gaining 6.3%. Hedge fund Argonaut Absolute Return gained 5.8% - reversing some recent poor performance.

The fund's investments in alternative assets (infrastructure, renewables, shipping) via investment trusts were a highlight. These trusts saw a considerable reduction in the discount at which their shares traded relative to net asset value.

Portfolio activity unsurprisingly involved some trimming of these holdings (e.g. Foresight Environmental Infrastructure) and topping up those holdings that have lagged (e.g. Pantheon Infrastructure). The top up to Argonaut Absolute Return early in the month was well timed. Tufton Assets was also added to after very strong results, leading to a higher net asset value and a wider share price discount to that value.

VT Redlands Property Portfolio

The fund gained 2.4% in the month. This return was thanks to particularly strong gains from several of the fund's holdings. Greencoat UK Wind gained 10.1% as a result of a substantial narrowing of the share price discount to the fund's net asset value. Unite Group gained 5.8% after the appearance of an activist investor on the share register – with investors becoming more optimistic about dramatic action to reverse recent poor performance. Alternative Income REIT gained 5.8% after the return of a suitor looking to potentially acquire the business. Tritax Big Box REIT gained 5.4% as it continued to benefit from Prologis's concerted attempts to acquire Segro (mentioned last month).

There were few detractors. A heightened level of mergers and acquisitions activity remains a feature of the UK's listed real estate market. There were no changes to the portfolio in the month.

VT Redlands Fixed Income Portfolio

The fund lost 0.7% in July, but fared better than the comparator, which fell 1.2%. The conflict in the Middle East escalated in the month, with renewed fighting including attacks on tankers in the Red Sea. The oil price briefly rose above \$100. Towards the end of the month, the price retreated again with some apparent diplomatic progress and further utterances from President Trump. These moves in the oil price are particularly important for fixed income assets via their impact on inflation. As a key input into most industrial processes, and indeed via the impact to consumers via petrol and diesel prices, higher oil prices increase expectations for inflation. In turn, this feeds through to the prices of bonds, with higher inflationary expectations leading to lower bond prices (and higher yields). This is because investors expect higher inflation to be met with interest rate hikes. As the oil price rose, so did yields on government bonds, with the UK 10-year gilt yield surpassing 5% in the middle of the month, before easing back below as the oil price fell.

Ultimately bond yields finished the month higher than where they began and hence bond prices fell across the board. Bonds that were most sensitive to interest rate increases fared the worst during the period. High yield bonds have the lowest sensitivity and thus fell the least. A combination of good fund selection and defensive overall positioning (low credit risk and low sensitivity to interest rates relative to similar funds) helped Redlands Fixed Income modestly outperform the performance comparator.

The fund's holdings in MS EM Debt Opportunities, Aegon European ABS and Man High Yield Opportunities all managed small gains of less than 1% over the month. The weakest performance came from L&G Index-Linked Gilt Index Trust (-2.75%), which has the greatest sensitivity to rising interest rates. There were no changes to the portfolio during the month.