# VT REDLANDS FUND RANGE

## What are the VT Redlands Funds?

The VT Redlands Funds invest in one of four defined “asset classes” namely Equity, Diversified Assets, 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

October 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 Fund | 20 |
| Size | £659.6m |
| Ongoing Charge Figure* | 0.54% |
| Yield | 1.06% |
| 3 Year Annualised Volatility | 8.7% |

** The ongoing charges figure is based on expenses and the net asset value as at 30 September 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 October 2026

| | |
|---|---|
| Artemis UK Select I Acc | 4.3% |
| CG River Road US Large Cap Value Select Fund F Acc | 2.8% |
| CIM Dividend Income K Ord ACC GBP | 1.9% |
| Federated Hermes Asia ex-Japan Eq F GBP Acc | 6.6% |
| Fidelity Index UK P Acc | 9.1% |
| Janus Henderson European Smaller Companies G Acc | 3.5% |
| Lazard Japanese Strategic Eq Smaller Companies G Acc | 3.5% |
| Legal & General UK Mid Cap Index C Acc | 5.2% |
| M&G Japan Smaller Companies Sterling PP Acc | 3.0% |
| Oakley Capital Investments Ltd | 1.7% |
| Pacific North of South EM Eq Inc Opp GBP I Acc (Unhdg) | 2.0% |

| | |
|---|---|
| Ranmore Global Equity Institutional GBP Acc | 5.4% |
| Rockwood Strategic plc | 0.8% |
| Smead US Value UCITS Y Acc GBP | 4.0% |
| StateStreet SPDR S&P 500 UCITS ETF Dist | 13.4% |
| VT De Lisle America B Acc GBP | 3.4% |
| WS Evenlode Income C Acc | 3.9% |
| WS Gresham House UK Multi Cap Inc F Sterling Acc | 3.1% |
| WS Lightman European I Acc GBP | 5.5% |
| Xtrackers S&P 500 UCITS ETF 4C | 16.4% |
| | |
| Cash | 0.4% |

## Performance Summary as at 30 October 2026

| | 1 MONTH | 6 MONTHS | 1 YEAR | 3 YEAR | 5 YEARS | SINCE INCEPTION DATE 7 JUNE 2017 |
|---|---|---|---|---|---|---|
| VT Redlands Equity Portfolio | -0.34% | 6.73% | 10.33% | 53.15% | 41.65% | 107.18% |
| Composite Performance Comparator [1] | -0.86% | 5.44% | 8.29% | 51.22% | 39.37% | 113.03% |

**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 fundinfo.

# VT Redlands Diversified Assets Portfolio

October 2026

## Investment Objective

The objective of the VT Redlands Diversified Assets Portfolio is to provide capital growth over the long term (5 years). The Fund seeks to achieve its objective by investing primarily (at least 70%) in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment companies) which provide exposure to alternative asset classes, including but not limited to property, infrastructure, renewable energy, commodities and strategies (including for example hedge funds, convertible arbitrage and managed futures). The Fund may also invest directly in other collective investment schemes (including those which are managed or advised by the ACD or Manager), transferable securities, money market instruments, deposits, cash and near cash.

*Please note the VT Redlands Multi-Asset Portfolio changed name to VT Redlands Diversified Assets Portfolio on 5 October 2026.*

### Fund Information

| | |
|---|---|
| Inception Date | 7 June 2017 |
| Number of Holdings Fund | 20 |
| Size | £129.4m |
| Ongoing Charge Figure* | 0.61% |
| Yield | 2.08% |
| 3 Year Annualised Volatility | 5.6% |

** The ongoing charges figure is based on expenses and the net asset value as at 30 September 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 October 2026

| | |
|---|---|
| 3i Infrastructure PLC | 3.6% |
| Achilles Investment Company Ltd | 1.1% |
| BH Macro Limited GBP | 6.0% |
| BNY Adaptive Risk Overlay Fund GBP E Acc Hedged | 3.5% |
| Foresight Environmental Infrastructure Ltd | 3.8% |
| HICL Infrastructure Company Ltd | 5.9% |
| International Public Partnerships Ltd | 5.9% |
| iShares Physical Gold ETC | 8.5% |
| Jupiter Merian Glb Eq Abs Rtn Fd I GBP Hdg Acc | 9.1% |
| Lazard Rathmore Alternative S Acc GBP H | 9.1% |
| Man Credit Opps Alternative S Acc GBP H | 3.8% |

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|---|---|
| Muzinich Glbl Crdt Markt Neutl Hgd GBP Acc Founder | 5.1% |
| Neuberger Berman Commodities GBP I3 Acc Unhdg | 5.0% |
| Pantheon Infrastructure PLC | 4.7% |
| Renewables Infrastructure Group Ltd | 3.9% |
| Taylor Maritime Ltd | 0.2% |
| Tufton Assets Ltd | 4.6% |
| Variety RiverNorth Relative Value S GBP Hdg Acc | 3.2% |
| Winton Trend Fund (UCITS) Class I GBP | 5.4% |
| YFS Argonaut Absolute Return I GBP Acc | 5.5% |
| | |
| Cash | 2.0% |

## Performance Summary as at 30 October 2026

| | 1 MONTH | 6 MONTHS | 1 YEAR | 3 YEAR | 5 YEARS | SINCE INCEPTION DATE 7 JUNE 2017 |
|---|---|---|---|---|---|---|
| VT Redlands Diversified Assets Portfolio | -0.65% | 3.83% | 9.94% | 39.02% | 20.44% | 53.50% |
| IA Flexible Investment[2] | -0.10% | 5.40% | 8.87% | 44.41% | 32.17% | 73.76% |

**Past performance is not a reliable guide to future performance**

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

*The Fund's performance comparator changed from the IA Flexible Investment Sector to CPI with effect from 5 October 2026. Comparator performance shown up to 5 October 2026 relates to the IA Flexible Investment Sector.*

*Factsheets are published before the latest CPI figures are released, omitting the most recent month as this data is not yet available.*

2 Source: FE fundinfo.

# VT Redlands Property Portfolio

October 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 information document.

### Fund Information

| | |
|---|---|
| Inception Date | 7 June 2017 |
| Number of Holdings Fund | 17 |
| Size | £102.4m |
| Ongoing Charge Figure* | 0.33% |
| Yield | 6.03% |
| 3 Year Annualised Volatility | 10.5% |

** The ongoing charges figure is based on expenses and the net asset value as at 30 September 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 October 2026

| | |
|---|---|
| Abrdn European Logistics Income PLC | 0.6% |
| AEW UK REIT PLC | 2.5% |
| Cordiant Digital Infrastructure Ltd | 8.1% |
| Db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR | 4.8% |
| Foresight Solar Fund Ltd | 3.8% |
| Greencoat UK Wind PLC | 6.2% |
| HSBC FTSE EPRA NAREIT Developed UCITS ETF USD | 5.5% |
| Legal & General Global Infrastructure Index C Acc | 5.0% |
| Londonmetric Property PLC | 9.7% |

| | |
|---|---|
| Octopus Renewables Infrastructure Trust plc | 2.9% |
| Primary Health Properties PLC | 9.2% |
| Schroder Real Estate Investment Trust Ltd | 8.0% |
| Supermarket Income REIT PLC | 5.8% |
| Target Healthcare REIT Ltd | 3.0% |
| TR Property Investment Trust PLC | 8.4% |
| Tritax Big Box REIT PLC | 8.1% |
| Unite Group PLC | 3.7% |
| Cash | 4.8% |

## Performance Summary as at 30 October 2026

| | 1 MONTH | 6 MONTHS | 1 YEAR | 3 YEAR | 5 YEARS | SINCE INCEPTION DATE 7 JUNE 2017 |
|---|---|---|---|---|---|---|
| VT Redlands Property Portfolio | 1.31% | 2.54% | 4.34% | 23.28% | -0.25% | 15.24% |
| Composite Performance Comparator [3] | 0.45% | -0.50% | 0.93% | 12.67% | -1.60% | 19.74% |

**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

October 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 Fund | 15 |
| Size | £98.0m |
| Ongoing Charge Figure* | 0.46% |
| Yield | 3.26% |
| 3 Year Annualised Volatility | 2.5% |

** The ongoing charges figure is based on expenses and the net asset value as at 30 September 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 October 2026

| | |
|---|---|
| Amundi Core Glbl Agg Bond UCITS ETF GBP Hedged Dist | 7.6% |
| Amundi UK Government Bond UCITS ETF Dist | 14.2% |
| Artemis Corporate Bond F GBP DIS | 3.9% |
| Barings Global Invt Grade Credit S GBP Hgd Acc | 3.4% |
| iShares $ TIPS 0-5yr UCITS ETF GBP Hgd (Dist) | 6.1% |
| iShares Core UK Gilts 0-5yr UCITS ETF GBP (Dist) | 16.6% |
| Legal & General All Stocks Ind Link Gilt Ind C Acc | 5.4% |
| Legal & General Global Inflation Lnkd Bd Idx C Acc | 2.3% |

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|---|---|
| M&G Investment Grade ABS Credit Fund E Acc | 7.1% |
| Man High Yield Opps Fund Professional Income D | 2.2% |
| Man Sterling Corporate Bond Inst Acc F | 6.9% |
| MSIF Emerging Markets Debt Opps FD JHR (GBP) Dis | 2.4% |
| Muzinich Gl Short Dur Invest Grade Hdg GBP H Acc | 6.6% |
| PIMCO GIS Mortgage Opps Inst GBP Hgd Acc | 6.9% |
| Premier Miton (Ireland) Gl Dyn Crdt F GBP Hdg Inc | 6.4% |
| Cash | 2.0% |

## Performance Summary as at 30 October 2026

| | 1 MONTH | 6 MONTHS | 1 YEAR | 3 YEAR | 5 YEARS | SINCE INCEPTION DATE 7 JUNE 2017 |
|---|---|---|---|---|---|---|
| VT Redlands Fixed Income Portfolio | 0.85% | 0.97% | 1.56% | 17.04% | 4.81% | 13.54% |
| Composite Performance Comparator [4] | 0.95% | 0.36% | -0.08% | 16.68% | 5.76% | 19.30% |

**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 Sterling Strategic Bond and 50% IA UK Gilts. Source: FE fundinfo.
*Prior to 1 July 2026, the composite performance comparator was 50% IA Global Mixed Bond and 50% IA Sterling Strategic Bond*