THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your financial adviser. Please also read the relevant Key Investor Information Document (KIID).

PROPOSED CHANGES TO THE VT REDLANDS MULTI-ASSET PORTFOLIO, A SUB-FUND OF VT REDLANDS FUNDS

(an FCA authorised open ended investment company)

Dated: 4th September 2026

This document contains a Notice of a Meeting of the Shareholders of the VT Redlands Multi-Asset Portfolio in respect of the changes set out below (the "Meeting"). The Meeting is to be held as a hybrid meeting: virtually via a secure conference line (link available from investorservices@valu-trac.com); and physically at Mains of Orton, Orton, Moray, IV32 7QE on 25th September 2026 at 10.00am.

If you wish to appoint a proxy to vote on your behalf at the Meeting, we request that you return the enclosed Form of Proxy (and power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof) indicating how your vote should be cast. The Form of Proxy should be returned no later than 48 hours before the time appointed for the Meeting.

TIMETABLE IN RESPECT OF THE CHANGES TO BE VOTED ON

Action	Date
Qualification date for Shareholder voting	28th August 2026
Despatch of circular and Forms of Proxy to Shareholders	4th September 2026
Last date to receive Forms of Proxy	23rd September 2026
Extraordinary General Meeting	25th September 2026
Adjourned Extraordinary General Meeting (if required)	2nd October 2026

If the change is duly approved by relevant Shareholders at the Meeting:

Effective Date of the changes	5th October 2026

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise.

4th September 2026

Dear Shareholder

Changes to VT Redlands Multi-Asset Portfolio (the "Fund"), a sub-fund of VT Redlands Funds, affecting VT Redlands Multi-Asset Portfolio Class A Shares (ISIN: GB00BDVK8839)

We are writing to you as a shareholder in the Fund to inform you of our proposal to make some changes to the Fund.

The Fund was established as a part of a range of "asset class specific" funds designed to be used for clients of David Williams IFA, the "Sponsor" of the Fund. Alongside the Fund, the other funds in the range are a property fund, an equity fund and an income fund.

The Sponsor is proposing to change the strategy of the Fund in order to add a more diverse range of assets, including indirect exposure to real estate, infrastructure and alternative assets, to its investment universe as explained in more detail in section A below. Immediately following this change the Sponsor is proposing to merge the VT Redlands Property Portfolio into the Fund (the "Merger"). The result will be one single fund vehicle combining the best investment opportunities, in all market conditions, across a wider range of assets. As you are invested in the Fund, which will receive new assets as a result of the Merger you do not have to do anything in relation to the merger, however, we have set out more detail on this in section D below.

To reflect the change of investment strategy of the Fund, the Sponsor also proposes to change the name of the Fund, as set out in section B below.

Finally, if the Merger goes ahead, we also propose to increase the Fund's annual management charge for the reasons set out in section C below.

The change of investment strategy, corresponding change of name of the Fund, and increase to the annual management charge will require the passing of an extraordinary resolution at an extraordinary general meeting of the Fund. The meeting will be held on 25th September 2026. We encourage you to vote either in person at the Meeting or by proxy. A form of Proxy is enclosed with this letter.

If the extraordinary resolution is not passed at the Meeting, we will consider what actions to take in respect of the Fund and we will write to you again in due course.

If the extraordinary resolution is passed, the changes will only become effective if the Merger, which is subject to a separate extraordinary meeting of the shareholders of VT Redlands Property Portfolio, is voted in favour of at that meeting.

1. Proposed Changes

A) Change to the investment objective and policy of the Fund

As set out above, we are proposing to change the strategy of the Fund in order to allow indirect exposure to real estate, infrastructure and alternative assets. These are alternative asset classes to fixed income and equity, providing useful diversification from both. These asset classes share characteristics with many of the assets already in the Fund, namely providing a predictable stream of asset backed contracted cash flows and there are therefore times when investors in the Fund would benefit from an allocation to such other assets. In order to effect these changes, we will amend the investment objective and policy of the Fund as set out in the table below:

Current Investment Objective and Policy	Proposed Investment Objective and Policy
The objective of the VT Redlands Multi-Asset 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 trusts) which provide exposure to various different asset classes including equities, bonds (investment grade and sub-investment grade) and assets having absolute return strategies. 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. The Fund may use derivatives for efficient portfolio management purposes. There is no particular emphasis on any geographical area or industry or economic sector.	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. The Fund may use derivatives for efficient portfolio management purposes. There is no particular emphasis on any geographical area or industry or economic sector.

The current SRRI* (the measure of risk and reward) of the Fund is 4. Following the change set out above and following the Merger, the SRRI of the Fund will remain at 4.

Note SRRI is the synthetic risk and reward indicator, which is an illustration of a fund's risk and reward profile, using a number between 1 (lowest) and 7 (highest). This is an illustration used by retail funds to aid investor comparison between funds.*

Currently, you can compare the performance of the Fund with the IA Flexible Investment Sector. However, if the change above is implemented we will change the Fund's comparator to the Consumer Prices Index. We consider this to be an appropriate comparator for the Fund as it will help you understand how the Fund is growing when compared with inflation.

B) Change to Fund name

We are proposing to change the name of the Fund from "VT Redlands Multi-Asset Portfolio" to "VT Redlands Diversified Assets Portfolio".

We are making this change to reflect the fact that the Fund will target a more diversified range of assets, in line with the new investment objective and policy set out below.

C) Increase to the Fund's annual management charge ("AMC")

We are proposing a change to the Fund's AMC such that the tiers for the share class specific variable element of the fee are increased, which will result in an overall increase in the AMC. The current fees are:

AMC Tier	Rate
First £55,000,000 of net asset value	0.20%
Next £55,000,000 of net asset value	0.10%
Thereafter	0.05%

We are proposing to change this to:

AMC Tier	Rate
First £110,000,000 of net asset value	0.20%
Next £96,000,000 of net asset value	0.10%
Next £15,000,000 of net asset value	0.05%
Thereafter	0.00%

The change to the AMC tiering is, in practice, an amalgamation of the tiering of one element of the AMC in the VT Redlands Property Portfolio with the equivalent tiering in the Fund. As stated above, we are proposing to merge the VT Redlands Property Portfolio into the Fund and this change to the AMC of the Fund will only take effect if the Merger goes ahead. The new AMC tiering will therefore only apply to the merged portfolio, with the outcome being that: (i) there is no negative impact on investors as the charge will be economically neutral given that the net asset values of the two funds will be combined; and (ii) the charge received under this element of the AMC will effectively be the same as it would have been had the funds not merged.

The net asset value of the two Fund's combined is approximately £233m and as such is beyond the level at which charges on the merged fund will be capped.

Although the impact of the change in AMC on the merged pool of assets will be economically neutral, there will be some impact on the OCFs as a result of the Merger and this is set out below:

	VT Redlands Property Portfolio	VT Redlands Multi-Asset Portfolio	VT Redlands Diversified Portfolio
OCF	0.35%	0.58%	0.42%

The reason that the projected OCF of the merged pool of assets is showing an increase for investors of the VT Redlands Property Portfolio and a decrease for investors of the VT Redlands Multi-Asset Portfolio is that the portfolio of the VT Redlands Property Portfolio has a lower cost when compared with the portfolio of the VT Redlands Multi-Asset Portfolio which includes collective investment schemes where the synthetic charges are higher.

D) The proposed Merger and suspension of dealing in the Fund

As stated above, as you are invested in the Fund, which will receive new assets as a result of the Merger you do not have to do anything in relation to the Merger. We do however believe that the Merger, if carried out will be beneficial for the Fund because the result will be one single fund vehicle combining the best opportunities across a wider range of assets.

Before we can carry out the Merger, we do need to seek the approval of the investors in the VT Redlands Property Portfolio as, following the Merger that fund will no longer continue to operate. Assuming those investors approve, and in order to facilitate the efficient implementation of the Merger and minimise operational risk to the Fund and the VT Redlands Property Portfolio, we need to let you know that dealings in the Fund will be suspended immediately after 12.00pm on 5th November 2026 and 6th November 2026 will be a non-dealing day. This means that you will not be able to buy or sell shares in the Fund on that day. You will be able to resume dealing on 9th November 2026.

The Merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the VT Redlands Property Portfolio. If the extraordinary resolution is not passed at that meeting, we will not go ahead with the suspension.

You may also be an investor in the VT Redlands Property Portfolio. If that is the case, you will receive further information from us about what you need to do.

2. Next steps

The changes set out in section 1 above, will require the passing of an extraordinary resolution at the Meeting. The Meeting will be held on 25th September 2026. We encourage you to vote either in person at the Meeting or by proxy. A Form of Proxy is enclosed with this letter.

If you wish to vote, please complete the enclosed Form of Proxy and return it to enable your vote to be counted, to reach us no less than 48 hours before the Meeting being held at 10.00am on 25th September 2026.

The actions you should take and the implications for you as a shareholder are set out in this document.

3. Action to be taken

To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE to arrive no later than 10.00am on 23rd September 2026. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person if you so wish. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken.

If, having completed and returned a Form of Proxy, you sell any of your shares to which the relevant Form of Proxy relates before the Meeting, the Form of Proxy will not be counted in respect of those shares and you will not be able to vote in respect of those shares at the Meeting.

4. Further information and results of the Meeting

You may contact us on 0330 678 4760 to obtain confirmation of the outcome of the Meeting. Calls may be recorded for training or monitoring purposes.

Should the changes not be approved, we will consider what, if any further action to take in respect of the ongoing operation of the Fund and will write to you again in due course.

5. Costs of the Changes

The legal costs associated with the changes set out in section 1 will be borne by the Sponsor and investment manager of the Fund.

Questions

If you have any questions concerning any of the changes set out above, please contact us on 0330 678 4760 between 9.00am and 5.00pm Monday to Friday. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours sincerely,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited, authorised corporate director of VT Redlands Funds

Appendix 1

Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders of the Fund setting out the extraordinary resolution to approve the change to the investment objective and policy, and the name of the Fund is in Appendix 2.

The Meeting shall be a hybrid meeting, convened: (i) virtually by means of a secure conference call and (ii) physically at Mains of Orton, Orton, Moray, IV32 7QE.

Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly. In order to dial in to the Meeting, Shareholders must obtain a security code from the ACD by calling 0330 678 4760 or emailing investorservices@valu-trac.com two days prior to the Meeting.

The quorum for the Meeting is two Shareholders, present in person or by proxy. Shareholders present in person, by proxy or by authorised corporate representative, through the secure conference call shall be counted in the quorum for and be entitled to participate in the Meeting. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for seven days. If the duly appointed Chairman of the Meeting is not satisfied that Shareholders attending the Meeting through the secure dial-in details are: able to participate in the business of the Meeting; hear all persons who speak at the Meeting; or be heard by all other persons attending and participating the Meeting, the Chairman shall adjourn the Meeting. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

The Bank of New York Mellon (International) Limited, as depositary of the Fund, has appointed David Williams, an employee of the ACD, not to be confused with David Williams IFA (or failing him, any other duly authorised representative of Valu-Trac Investment Management Limited) to be chairman of the Meeting.

The resolution will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are shareholders on the date seven days before the notice is sent out, but excluding persons who are known by the ACD not to be shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, the extraordinary resolution is binding on all relevant shareholders.

The ACD is only entitled to be counted in the quorum and vote at the Meeting in respect of shares which it holds on behalf of or jointly with a person who, if themself the registered shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of shares which they hold on behalf of or jointly with a person who, if themself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue in the Fund that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint holders, the vote of the first-named holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

Appendix 2

Notice of Meeting of Shareholders and Form of Proxy

MEETING OF SHAREHOLDERS of VT REDLANDS MULTI-ASSET PORTFOLIO

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of VT Redlands Multi-Asset Portfolio will be held as a hybrid meeting: virtually via a secure conference call on (link available from investorservices@valu-trac.com); and physically at Mains of Orton, Orton, Moray, IV32 7QE at 10.00am on 25th September 2026 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 4th September 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Redlands Multi-Asset Portfolio (the “Fund”), a sub-fund of VT Redlands Funds, to change the investment objective and policy of the Fund, the name of the Fund and the annual management charge of the Fund as set out and explained in the letter dated 4th September 2026.

For and on behalf of

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

Valu-Trac Investment Management Limited

(as authorised corporate director of VT Redlands Funds)

Form of Proxy

VT Redlands Multi-Asset Portfolio (the "Fund")

I/We ____

of ____

being a Shareholder/Shareholders in the Fund hereby appoint the Chairman of the Extraordinary General Meeting[1]

or ____

of ____

as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Fund ("EGM") at which I/we are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on (link available from investorservices@valu-trac.com); and physically at the offices of Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE at 10am on 25th September 2026, or, if the quorum is not reached and the EGM is reconvened, at the same offices at 10am on 2nd October 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: ____________________________

Date: ____________________________

[1] Delete if you wish to appoint a different person or persons as your proxy.

NOTE: A Shareholder entitled to attend and vote at the EGM, or at any reconvened, postponed or adjourned EGM with the same agenda, is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.

Resolution

Extraordinary Resolution of an Extraordinary General Meeting of the Fund

Please indicate how you wish your votes to be cast at the Extraordinary General Meeting of the Fund ("EGM") at which you are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on (link available from investorservices@valu-trac.com); and physically at the offices of Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE at 10am on 25th September 2026, or, if the quorum is not reached and the EGM is reconvened, at the same offices on 10.00am on 2nd October 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda), by crossing (X) in one of the boxes marked "FOR" or "AGAINST".

THAT this meeting hereby approves the proposal as noted in the letter dated 4th September 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Redlands Multi-Asset Portfolio (the "Fund") to change the investment objective and policy of the Fund, the name of the Fund and the annual management charge of the Fund as set out and explained in section 1 of the letter dated 4th September 2026.

FOR: ☐ AGAINST: ☐

Notes to Form of Proxy

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words "the Chairman of the Extraordinary General Meeting or" and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.

2. To be valid, this Form of Proxy must be completed and posted together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof) so as to reach Valu-Trac Investment Management Limited not later than 10.00am on 23rd September 2026. If so valid, this Form of Proxy shall also be valid for any adjourned meeting.

3. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairman would have voted.

4. A corporate body must complete this Form of Proxy either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.

5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.

6. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.

7. For the purposes of the meeting, "Shareholder" means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the Manager not to be Shareholders at the time of the meeting.

8. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.