16 November 2026

You do not need to take any action, but we recommend that you read this letter.

Dear Investor,

VT Redlands Funds: change of Investment Manager

We are writing to you as an investor in one or more of the following sub-funds of VT Redlands Funds (each a "Fund" and together the "Funds"):

Fund name	***ISIN***
VT Redlands Fixed Income Portfolio	GB00BDVK8615
VT Redlands Equity Portfolio	GB00BDVK8722
VT Redlands Diversified Assets Portfolio	GB00BDVK8839

What change is being made?

The current investment manager of each of the Funds is Hawksmoor Investment Management Limited ("Hawksmoor").

Liontrust Asset Management plc has acquired the Hawksmoor fund management and model portfolio services business and, as part of that acquisition, the investment team responsible for managing the Funds will move to the Liontrust group.

Accordingly, Hawksmoor will cease to act as the Investment Manager of the Funds and Liontrust Investment Partners LLP ("Liontrust") will be appointed in its place.

The change is expected to take effect on or around 30 November 2026 (the "Effective Date").

What does the change mean for you?

The investment team currently responsible for the day-to-day management of the Funds will move to Liontrust and will continue to manage the Funds following the change. The appointment of Liontrust is therefore intended to provide continuity in the management of the Funds.

There will be no change as a result of the appointment to:

- the investment objective or policy of any Fund;
- the way in which the Funds are managed;
- the risk profile of any Fund; or
- the fees and charges payable by the Funds or their investors[1].

The costs of implementing the change of Investment Manager will be met by Liontrust/Hawksmoor and will not be borne by the Funds.

What do you need to do?

You do not need to take any action as a result of this change.

The prospectus of VT Redlands Funds will be updated to reflect the appointment of Liontrust and a copy of the updated prospectus will be available on our website from the Effective Date.

Further information

If you have any queries about this change, please do not hesitate to contact us on 0330 678 4760 although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

Yours faithfully,

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

[1] The fixed element of the Annual Management Charge for each of the Funds increases annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index (CPI)) on 1 June each year. This increase is subject to a minimum increase of 2% per annum and maximum of 5%. The minimum and maximum increases were initially imposed from 2023 – 2026, however the ACD has decided it is preferable to maintain these thresholds and the limits will now continue to apply each year from the Effective Date. As the CPI has remained within these thresholds since 2023, this change does not constitute an amendment to the Annual Management Charge.