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).

PROPOSAL FOR THE SCHEME OF ARRANGEMENT FOR THE MERGER OF

VT Redlands Property Portfolio
(a sub-fund of VT Redlands NURS ICVC, an FCA authorised open ended investment company)

WITH

VT Redlands Multi-Asset Portfolio, to be renamed VT Redlands Diversified Assets Portfolio,
(a sub-fund of VT Redlands Funds)

Dated: 2nd October 2026

This document contains a Notice of a Meeting of the Shareholders of VT Redlands Property Portfolio (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 29th October 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.

This document also sets out other changes that you do not need to vote on but that we are required to give you notice of.

GLOSSARY

ACD	Valu-Trac Investment Management Limited, the authorised corporate director of the Company;
Auditor	Johnston Carmichael LLP, the auditor of the Funds;
COBS Sourcebook	the Conduct of Business Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Company	VT Redlands NURS ICVC;
COLL	the appropriate chapter or rule in the COLL Sourcebook;
COLL Sourcebook	the Collective Investment Schemes Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Depositary	The Bank of New York Mellon (International) Limited, the depositary of the Merging Fund and the Receiving Fund;
Effective Date	the effective date of the Merger, being 6th November 2026 or such other time and date as may be agreed by the ACD, the Depositary and the FCA;
Extraordinary Resolution	in respect of the Merging Fund, the extraordinary resolution to be proposed at the Meeting which must be approved by a majority of 75% of votes validly cast at the Meeting;
FCA	the Financial Conduct Authority, which expression shall include any replacement or successor body;
FCA Handbook	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
Form of Proxy	the form of proxy in relation to the Merging Fund which is enclosed with this letter;
Funds	the Merging Fund and the Receiving Fund (and alternatives such as "each Fund" or “a Fund” shall be construed accordingly);
Investment Manager	Hawksmoor Investment Management Limited, as investment manager of the Merging Fund and the Receiving Fund, as the context requires;
KIID	a Key Investor Information Document, a document providing information to investors about a fund prior to investment;
Meeting	the Extraordinary General Meeting of Shareholders in the Merging Fund to be held on 29th October 2026 and being convened by the Notice of Meeting set out in Appendix 5 of this letter;
Merger	the merger of the Merging Fund with the Receiving Fund, to be carried out by way of a scheme of arrangement in accordance with both the Regulations and the Scheme;
Merging Fund	VT Redlands Property Portfolio, a sub-fund of VT Redlands NURS ICVC;

Merging Fund Value	the value of the Scheme Property of the Merging Fund calculated in accordance with the Instrument of Incorporation as at 12 noon on the Effective Date, less any Retained Amount;
New Share	a Share of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
Prospectus	the prospectus of a Fund;
Receiving Fund	VT Redlands Multi-Asset Portfolio, to be renamed VT Redlands Diversified Assets Portfolio, a sub-fund of VT Redlands Funds ICVC;
Receiving Fund Value	the value of the Scheme Property of the Receiving Fund calculated in accordance with its Prospectus as at 12 noon on the Effective Date;
Regulations	the FCA Handbook and the Financial Services and Markets Act 2000 as amended;
Retained Amount	an amount which is calculated by the ACD (after consultation with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depositary, in its capacity as depositary of the Merging Fund, for the purpose of discharging those liabilities;
Share	a share of the appropriate class and type in the Merging Fund or the Receiving Fund, as the case may be;
Shareholders	a shareholder in the Receiving Fund or in the Merging Fund as the context requires. For the purposes of the Meeting, a Shareholder in the Merging Fund shall be a person who is a Shareholder in the Merging Fund at 25th September 2026 but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting;
Scheme	the scheme of arrangement for the Merger, as set out in Appendix 1 to this document;
Scheme Property	the scheme property of a Fund, being the portfolio of assets and investments which make up the Fund and are held by the Depositary;
Sponsor	David Williams IFA, the sponsor of the Merging Fund and the Receiving Fund
SRRI	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;

In addition, where relevant in the context, terms which are defined in the FCA Handbook shall have the same meaning in this document.

MERGER TIMETABLE

Action	Date
Qualification date for Shareholder voting	12 noon on 25th September 2026
Despatch of circular and Forms of Proxy to Shareholder	2nd October 2026
Last date to receive Forms of Proxy	10.00am on 27th October 2026
Extraordinary General Meeting	10.00am on 29th October 2026
If the Scheme is duly approved by Shareholder at the Meeting:	
Last valuation for dealing purposes	12 noon on 5th November 2026
Effective Date of the Merger	6th November 2026
Next valuation point for dealing in New Shares	12 noon on 9th November 2026
Mailing of letters to inform Shareholders of allocation and number of New Shares issued on Merger	on or before 23rd November 2026

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending written instructions to Valu-Trac Investment Management Limited, Mains of Orton, Moray IV32 7QE to arrive before 12 noon on 5th November 2026. Details of other funds operated by the ACD can be found at www.valu-trac.com.

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

2nd October 2026

Dear Shareholder,

Proposal to merge VT Redlands Property Portfolio (the "Merging Fund"), a sub-fund of VT Redlands NURS ICVC with VT Redlands Multi-Asset Portfolio, to be renamed VT Redlands Diversified Assets Portfolio, (the "Receiving Fund"), a sub-fund of VT Redlands Funds

We are writing to you as an investor in the Merging Fund to inform you of our proposal to merge the Merging Fund with the Receiving Fund. Please refer to the glossary on page 2 for explanations of the capitalised terms used in this letter.

Details of the procedure by which the Merger will be effected, the actions you should take and the implications for you as a Shareholder are set out in this document. We set out below the reasons for the proposed Merger and, if approved, the terms for its implementation.

The Merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the Merging Fund. The Meeting will be held on 29th October 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 Merging Fund and we will write to you again in due course.

1. Background to the Merger proposal

The Merging Fund was launched as part of a range of 'asset class specific' funds that were designed to be used for clients of David Williams IFA, the "Sponsor" of the range of funds. Alongside the Merging Fund, the other funds in the range are a multi asset fund (the Receiving Fund), an equity fund and a fixed income fund. The funds have been used to allow those clients to achieve full exposure to an asset class via holding a specific fund. As market dynamics in the property sector have changed, particularly post-pandemic due to change in shopping, working and living practices, it is becoming increasingly difficult to build a diversified portfolio with characteristics appropriate to the needs of the Sponsor's client base. Many new specialist closed ended property funds have been launched whilst simultaneously traditional open ended funds (which previously made up the majority of the Merging Fund's portfolio) have declined and several have closed. As a consequence, the net asset value of the Merging Fund has declined from £115m in April 2022 to £102m in September 2026.

In addition, the Sponsor believes that there are significant opportunities in the wider alternative asset class space, including in commodities, energy, infrastructure, royalties and shipping.

Due to this shift in market trends, the Sponsor would like to offer a single vehicle combining the best opportunities across a wide range of alternative assets. The Receiving Fund represents the most suitable fund to merge with, offering investors in the Merging Fund the diversification potential that they can benefit from. From the perspective of the Receiving Fund, real estate is an "alternative" asset class to fixed income and equity, providing useful diversification from both. It shares characteristics with many of the assets already in the Receiving Fund, namely providing a predictable stream of asset backed contracted cash flows. There are times in the market cycle where investors in the Receiving Fund would benefit from a higher allocation to real estate assets and times when investors in the Merging Fund would benefit from having greater exposure to assets such as infrastructure or energy that reside in Receiving Fund. By adopting a dynamic asset allocation between a broader opportunity set of assets, we believe investors can have a better trade off of risk and reward.

In order to receive the assets of the Merging Fund, the current investment objective and policy of the Receiving Fund is being amended (on 5th October 2026) to allow indirect exposure to real estate, and at the same time will also be amended to allow indirect exposure to infrastructure and alternative assets to allow for even greater diversification, which makes it the most appropriate fund to merge with in order to create a new single "diversified assets" portfolio.

The amendment to the investment objective and policy of the Receiving Fund, along with a change of the name of the Receiving Fund to reflect the new strategy, required the passing of a vote of the shareholders of the Receiving Fund. The EGM for that vote passed successfully on 25th September 2026 and the changes will come into effect on 5th October 2026.

2. Comparison of the Merging Fund and Receiving Fund

We set out below a description of the main differences between the Funds. A detailed comparison of the main features of the Merging Fund and the Receiving Fund, including the investment objectives and policies, is set out in Appendix 2.

2.1 Regulatory classification

The Merging Fund is classified as a Non-UCITS Retail Scheme whereas the Receiving Fund is classified as a UK UCITS.

This means that the Receiving Fund has narrower investment and borrowing powers than the Merging Fund and that the Merging Fund is permitted to hold a spread of asset types that the Receiving Fund is not permitted to hold. However, the Merging Fund has not been using the full scope of its investment and borrowing powers and indeed is operating within the investment and borrowing powers of a UK UCITS.

We therefore do not expect the differing regulatory classification, in itself, to have an impact on you as an investor, other than to provide assurance that your investment is within a fund whose regulatory classification provides the greatest level of protection.

2.2 Investment objectives and policies

The investment objectives and policies are set out in full in Appendix 2.

The investment objectives of the Funds are similar in that both Funds aim to achieve capital growth over the long term. The Receiving Fund defines long term as five years and the Merging Fund defines long term as five plus years.

The Receiving Fund invests indirectly in a diversified range of assets including but not limited to real estate, infrastructure, renewable energy, commodities, and strategies (including for example hedge funds, convertible arbitrage and managed futures). The Merging Fund invests primarily indirectly in physical property and property related assets but can also invest indirectly in transferable securities and other liquid assets. Although there is a difference in the underlying asset classes in which the two Funds are permitted to invest, the intention of the Sponsor is for the merger to result in a single vehicle combining the best opportunities across a wide range of alternative assets.

2.3 Benchmarks

The Merging Fund is not managed to or constrained by a benchmark. However, the performance of the Fund was compared to that of a composite (60/40) of the performance of the IA UK Direct Property sector and IA Property Other sector as the ACD considered this to be a measure which is broadly reflective of the underlying assets held by the Merging Fund over time. As of 1 March 2026, these sectors ceased to exist. Given the temporary nature of the position pending the proposed Merger, we do not consider it proportionate to introduce an interim comparator at this stage, however, if the Merger does not go ahead, we will consider the most appropriate alternative and write to you again in due course.

The Receiving Fund is not managed to or constrained by a benchmark. However, the performance of the Fund can be compared to the Consumer Prices Index, as the ACD considers that this serves as a method of comparing the Fund's performance with inflation, which enables investors to understand whether their capital is growing in real terms.

2.4 Risk Factors

The general risks relating to the Merging Fund and the Receiving Fund are similar, given that, although primarily property fund, the Merging Fund is permitted to invest in transferable securities and similar risk factors are present in both Funds. All the risks currently identified as being applicable to the Funds are set out in the relevant section of the Prospectus.

The SRRI of the Merging Fund is 4 and the Receiving Fund is currently 4. Following the Merger, the SRRI of the combined Merged Fund is expected to remain at 4.

2.5 Charges

The annual management charges applied to the Merging Fund and the Receiving Fund are as set out in detail in Appendix 2. In each case the annual management charge is made up of a fixed element, which is the same for both Funds, and two separate tiered percentage elements. The first tiered percentage element is the same for both funds but the second tiered element is different between the funds, with the Receiving Fund having larger tiers, which results in a slightly higher fee. However, following the Merger, the Receiving Fund will be a much larger fund, such that more of the Receiving Fund will sit in the higher tiers and be charged at a lower rate. The effect of this is that there will be no negative impact on investors as a result of the different annual management charges as the impact of larger tiers on a bigger combined fund will be economically neutral.

The fees of other service providers are the same for each fund.

Furthermore, as a result of the Merger, the direct costs to the Receiving Fund from its service providers are expected to benefit from economies of scale gained from running one larger fund. Although the impact of different annual management charges will be economically neutral, and the fees of other services providers are the same, there will be some impact on the OCFs as a result of the Merger. The OCF of the Merging Fund is currently 0.33% and the OCF of the Receiving Fund is currently 0.61% (both as at 10 July 2026). The OCF of the Receiving Fund after the Merger is projected to be 0.43%, which is slightly higher than that of the Merging Fund currently. This is because the portfolio of the Merging Fund has a lower cost when compared with the portfolio of the Receiving Fund which includes collective investment schemes where the synthetic charges are higher. Shareholders holding units in both the Receiving Fund and Merging Fund (more than 98% of unitholders in the Merging Fund) will, however, see overall costs decrease.

We consider that, in the event that the Merger did not go ahead, the OCF of the Merging Fund would be likely to increase over time given the trend for the size of the Merging Fund to decrease.

The OCF of the Receiving Fund will vary over time as the composition of the fund changes. Should the size of the Receiving Fund decrease and/or the running costs of the underlying investments increase, then the OCF would increase. OCFs will continue to be calculated quarterly for the Receiving Fund.

2.6 Annual accounting and allocation dates

The annual and interim accounting dates and the payment dates of the Funds are the same for the Receiving Fund and the Merging Fund, being:

Accounting dates: 30 April (final) and 31 October (interim); and

Distribution dates: 30 June (final) and 31 December (interim).

3. Terms of the Merger

The Merger will only take place in the event that the Extraordinary Resolution of Shareholders is approved at the Meeting. The Scheme is set out in full in Appendix 1 to this letter.

Under the terms of the Scheme, the Scheme Property of the Merging Fund will be transferred to the Receiving Fund and Shareholders in the Merging Fund will receive New Shares in the Receiving Fund of an equivalent value to their existing Shares (or a value that is as near as practicable to that amount).

4. Process of the Merger

The Scheme itself is set out in Appendix 1, whilst details of the various consents that have been given or obtained in respect of the Merger proposal are set out in Appendix 3.

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out above at page 4. The procedure for the Meeting, which is to be held at 10.00am on 29th October 2026, is set out in Appendix 4.

The resolution to enable the implementation of the Merger is set out in the Notice of Meeting in Appendix 5, together with the Form of Proxy. If approved, it is intended that the Scheme will become effective on the Effective Date, 6th November 2026.

Please note that if the resolution is passed, the Scheme will be binding on all Shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Limited, Mains of Orton, Moray IV32 7QE to arrive before 12 noon on 5th November 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com.

If the Scheme is approved by Shareholders in the Merging Fund, the Scheme will be implemented as explained in the following paragraphs of this letter.

4.1 New Shares in the Receiving Fund

At the Effective Date, the assets of the Merging Fund (except for the Retained Amount) will be allocated to the Receiving Fund and, in place of your Shares, you will receive New Shares. You will receive the same type of Share in the Receiving Fund as the Shares you hold in the Merging Fund (i.e. Either accumulation or income).

Since the price of Shares and New Shares may be different you may receive a different number of New Shares. Please note that, as the New Shares you will receive are not considered to be newly purchased Shares, you will not be able to cancel the issue of the New Shares which are allocated to you under the Scheme. Under the rules of the COBS Sourcebook, cancellation rights may apply to subsequent purchases of Shares in the Receiving Fund.

Your Shares in the Merging Fund (VT Redlands Property Portfolio)	**Shares you will receive in the Receiving Fund (VT Redlands Diversified Assets Portfolio)**
A (GBP) Accumulation (ISIN: GB00BZ3T9R81)	A (GBP) Accumulation (ISIN: GB00BDVK8839)

4.2 Dealing in New Shares

The next valuation point for dealing in New Shares will be 12 noon on 9th November 2026. The procedures for buying, selling and switching New Shares are as set out in the prospectus and KIID of the Receiving Fund which we will provide free of charge on request.

4.3 Mandates and other instructions

If the Merger is approved, any instructions which you have given in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme.

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

5. Termination of the Merging Fund

Following the Merger, the Depositary will proceed to terminate the Merging Fund in accordance with the terms of its Instrument of Incorporation, the Scheme and the COLL Sourcebook.

6. Costs of the proposal

The costs associated with the Merger will be paid for as follows:

- The mailing and dealing costs will be paid from the assets of the Merging Fund and are expected to be minimal, at around 0.034% of the value of the Merging Fund;

- The legal costs associated with the Merger will be paid by the Investment Manager and the Sponsor of the Funds;

The costs associated with the termination of the Merging Fund will be paid by the Investment Manager and Sponsor of the Funds.

Please see below as to tax implications.

7. Tax implications

Based on our understanding of the tax legislation, the New Shares issued to you will have the same acquisition cost and acquisition date for the purposes of tax on capital gains as your existing Shares and will not therefore give rise to a capital gains charge.

It is not expected that any stamp duty reserve tax or stamp duty will be payable in connection with the Scheme. If any should be payable, it will be met by the assets of the Merging Fund.

Please note that should you choose to redeem or switch your Shares prior to the Merger, a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Shares.

The above is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident investors. It may be subject to change. We have sought tax clearance from HMRC to confirm the tax above. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should consult your financial adviser.

8. Further information and results of the Meeting

For further information on the Receiving Fund, please see Appendix 2. The Receiving Fund's (projected) KIID is enclosed with this letter. **The KIID is important and you should read it before voting on the Merger. If you do not understand the KIID you should seek appropriate advice.**

You may also call us on 0330 678 4760 to obtain confirmation of the outcome of the Meeting.

9. Action to be taken

It is your choice whether to vote in favour of the Merger at the Meeting and we strongly advocate seeking professional independent financial advice should that be possible.

There are a few differences between the Merging Fund and Receiving Fund and those should be reviewed carefully, as it may be in your best interests to switch into a different fund or redeem your holding from the Merging Fund.

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.

We have decided to offer Shareholders, or their proxies, the opportunity to participate in the Shareholder Meeting either physically at Mains of Orton, Orton, Moray, IV32 7QE or virtually, by means of a secure conference call. In order to preserve the security of the Meeting, the link to the online meeting may be obtained by emailing investorservices@valu-trac.com. Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting. 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 IV32 7QE , to arrive by no later than 10.00am on 27th October 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 in the Merging Fund to which the relevant Form of Proxy relates before the Meeting, the Form of Proxy will not

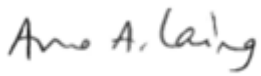
be counted in respect of those Shares and you will not be able to vote in respect of those Shares at the Meeting.

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Limited, Mains of Orton, Moray IV32 7QE to arrive before 12 noon on 5th November 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com. Please be aware, if you have not verified your identity prior to your instructions being received, those instructions will not be actioned until that verification process has been completed. Details on how your identity can be verified can be found https://www.valu-trac.com/investorrelations/investor_verification/.

10. **Questions**

If you have any questions concerning the Merger or the EGM please contact investor services at Valu-Trac Investment Management Limited on 0330 678 4760 between 9am and 5pm. 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
(as authorised corporate director of the Company)

Appendix 1

Scheme of arrangement for the Merger of the Merging Fund with the Receiving Fund

1. Definitions and Interpretation

1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.

1.2 References to paragraphs are to paragraphs of the Scheme.

1.3 If there is any conflict between the Scheme, the Instrument of Incorporation of the Merging Fund, the Trust Deed of the Receiving Fund or the prospectuses of the Funds, then the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations will prevail.

2. Approval of Shareholders

2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Receiving Fund.

2.2 If the extraordinary resolution is passed, the Scheme will be binding on all Shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Dealings in the Merging Fund

3.1 The last dealing in Shares of the Merging Fund will be at 12 noon on 5th November 2026. Instructions received after that time will be held over until the next valuation point of the Receiving Fund which will be at 12 noon on 9th November 2026 and will be deemed to apply to the New Shares issued following the Merger.

3.2 In order to facilitate the implementation of the Scheme, dealings in the Merging Fund will be suspended immediately after 12 noon on 5th November 2026.

4. Income allocation arrangements

4.1 The final distribution to be paid or allocated in respect of the Merging Fund will be calculated at 12 noon on 6th November 2026. This has been agreed with the Depositary. If the Effective Date is other than 6th November 2026, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.

4.2 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation Shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those accumulation Shares. The income so allocated to those accumulation Shares shall be included in the Merging Fund Value.

5. Calculation of the Merging Fund Value and the Receiving Fund Value

5.1 The Merging Fund Value and the Receiving Fund Value will be calculated as at 12 noon on the Effective Date based on the valuations of the Funds at that time on the Effective Date, less any Retained Amount (in the case of the Merging Fund).

5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Shares to be issued to each Shareholder (under paragraphs 6 and 7 below).

6. Transfer of Scheme Property from the Merging Fund to the Receiving Fund and the issue of New Shares

6.1 The Scheme Property of the Merging Fund will become part of the Scheme Property of the Receiving Fund in exchange and in full payment for the issue of New Shares. The Depositary will cease to hold the Scheme Property of the Merging Fund less the Retained Amount as attributable to the Merging Fund. The Depositary will then hold the Scheme Property as attributable to the Receiving Fund and will make or ensure the making of such transfers and re-designations as may be necessary as a result.

6.2 The ACD will arrange for the issue of New Shares to Shareholders (who are registered as holding Shares on the Effective Date) of the same type as their Shares, free of any initial charge as follows:

Your Shares in the Merging Fund (VT Redlands Property Portfolio)	**Shares you will receive in the Receiving Fund (VT Redlands Diversified Assets Portfolio)**
A (GBP) Accumulation (ISIN: GB00BZ3T9R81)	A (GBP) Accumulation (ISIN: GB00BDVK8839)

6.3 All Shares will be deemed to be cancelled and will cease to be of any value as at 12 noon on the Effective Date.

6.4 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

7.1 The price of each New Shares to be issued under the Scheme will be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.

7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.

7.3 The formula used in calculating a Shareholder's entitlement to New Shares is available on request.

7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the smaller denomination Share at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional Shares issued as a result of the rounding up).

8. Notification of the New Shares issued under the Scheme

8.1 Certificates will not be issued in respect of New Shares.

8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 14 days after the Effective Date.

8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of New Shares

9.1 Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective as instructions to the ACD in respect of New Shares issued under the Scheme. Shareholders may change these mandates or instructions at any time.

10. Termination of the Merging Fund

10.1 On the Scheme becoming effective the ACD will proceed to terminate the Merging Fund in accordance with the Regulations, the terms of the Instrument of Incorporation and the Scheme.

10.2 The Retained Amount, if any, (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Instrument of Incorporation, Prospectus and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, will be transferred to the Receiving Fund. No further issue of New Shares will be made as a result. The Depositary will cease to hold the Retained Amount in its capacity as Depositary of the Merging Fund and shall make such transfers and re-designations as may be necessary as a result.

10.4 On completion of the termination of the Merging Fund, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

10.5 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and the Depositary at the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the ACD or the Depositary might incur in securing these assets for the Receiving Fund.

11. Costs, charges and expenses

11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being the authorised corporate director and the depositary respectively of the Merging Fund out of the Scheme Property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

11.2 The costs associated with the Merger will be paid for as follows:

11.2.1 The mailing and dealing costs will be paid from the assets of the Merging Fund and are expected to be minimal;

11.2.2 The legal costs associated with the Merger will be paid by the Investment Manager and the Sponsor of the Funds;

11.3 The costs associated with the termination of the Merging Fund will be paid by the Investment Manager and Sponsor of the Funds.

12. The ACD and the Depositary to rely on register

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

12.2 The ACD and the Depositary may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 2nd October 2026

Appendix 2

Main features of the Merging Fund and the Receiving Fund

Any defined terms used relate to those detailed in the Prospectus of the Funds.

	Merging Fund	**Receiving Fund**
Name	**VT Redlands Property Portfolio**	**VT Redlands Diversified Assets Portfolio**
Type of fund	NURS	UCITS
PRN	778811	778981
Legal Structure	OEIC	OEIC
Investment objective and investment policy	**Investment Objective** The investment objective of VT Redlands Property Portfolio is to generate capital growth over the long term (5 years +). **Investment Policy** The Fund seeks to achieve its objective by investing at least 70% in collective investment vehicles which have exposure to physical property and property related assets (such as real estate investment trusts and other investments which have a property connection). The Fund may also invest in other collective investment schemes (including those managed and/or advised by the ACD or Investment Manager), transferable securities, money market instruments, deposits, cash and near cash. The Fund may hold derivatives only for efficient portfolio management purposes. There is no particular emphasis on any geographical area or industry or economic sector.	**Investment Objective** The objective of the VT Redlands Diversified Assets Portfolio is to provide capital growth over the long term (5 years). **Investment Policy** 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.

	Merging Fund	**Receiving Fund**
Name	**VT Redlands Property Portfolio**	**VT Redlands Diversified Assets Portfolio**
		There is no particular emphasis on any geographical area or industry or economic sector.
Investor profile	The Fund is available to a wide range of investors seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with a specific investment objective and policy. Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets.	The Fund is available to a wide range of investors seeking to invest for the long term who wish to gain access to a portfolio managed in accordance with a specific investment objective and policy. Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets
Accounting dates	Final Accounting Date: 30 April Interim Accounting Date: 31 October	Final Accounting Date: 30 April Interim Accounting Date: 31 October
Payment dates	Annual Income Allocation Date: 30 June Interim Income Allocation Date: 31 December	Annual Income Allocation Date: 30 June Interim Income Allocation Date: 31 December
Classes of Shares offered	Class A (GBP) (Net Accumulation)	Class A (GBP) (Net Accumulation)
Initial charge	Nil	Nil
Redemption charges	Nil	Nil
Switching charges	Nil	Nil
Annual management charges	£46,770 per annum plus (A) A variable fee based on the Net Asset Value of the sub-fund as follows: - Up to £100 million – 0.015% per annum	£46,770 per annum plus (A) A variable fee based on the Net Asset Value of the sub-fund as follows: - Up to £100 million – 0.015% per annum - £100 million to £250 million –

	Merging Fund	**Receiving Fund**
Name	**VT Redlands Property Portfolio**	**VT Redlands Diversified Assets Portfolio**
	- £100 million to £250 million – 0.0075% per annum - £250 million to £500 million – 0.005% per annum - thereafter – 0.0025% per annum PLUS (B) A variable fee depending on the share class as follows: Class A 0.2% (per annum) on the first £55 million; 0.1% per annum on the next £55 million; and 0.05% per annum thereafter the above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).	0.0075% per annum - £250 million to £500 million – 0.005% per annum - thereafter – 0.0025% per annum PLUS (B) A variable fee depending on the share class as follows Class A (GBP) 0.2% (per annum) on the first £110 million; 0.1% per annum on the next £96 million; and 0.05% per annum on the next £15 million; and 0.00% thereafter the above percentages being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).
Ongoing Charges Figures (OCF)	0.33%	0.43%* *this is the estimated OCF following the merger.
Charges taken from Capital	Charges will be taken from income.	Charges will be taken from income.
Investment Minima		
Lump Sum	£5,000	£5,000
Subsequent	£1,000	£1,000
Holding	£2,000	£2,000
Redemption	N/A (provided minimum holding is maintained)	N/A (provided minimum holding is maintained)
Regular Savings Plan	N/A	N/A

	Merging Fund	**Receiving Fund**
Name	**VT Redlands Property Portfolio**	**VT Redlands Diversified Assets Portfolio**
Depositary Charges	Up to £100 million – 0.0175% per annum £100 million to £250 million – 0.01% per annum £250 million to £500 million – 0.0075% per annum thereafter – 0.005% per annum (plus VAT) subject to a minimum of £10,000 plus VAT per annum per Fund.	Up to £100 million – 0.0175% per annum £100 million to £250 million – 0.01% per annum £250 million to £500 million – 0.0075% per annum thereafter – 0.005% per annum (plus VAT) subject to a minimum of £10,000 plus VAT per annum per Fund.
Transaction charges levied by the Depositary	Between £2 and £100 per transaction.	Between £2 and £100 per transaction.
Custody charges:	Between 0.001% and 0.25%	Between 0.001% and 0.25%
Valuation point:	12:00 noon on each Dealing Day.	12:00 noon on each Dealing Day.

Appendix 3

Consents

The ACD

The ACD confirms that, in its opinion, if the Scheme is implemented it is not likely to result in any material prejudice to the Shareholders in the Receiving Fund.

In particular, the ACD hereby confirms, and has confirmed to the Depositary in writing that, in its opinion, the receipt of assets under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of Shareholders in the Receiving Fund, is consistent with the investment objectives of the Receiving Fund and can be effected without any breach of Chapter 5 of the COLL Sourcebook.

The Depositary

The Bank of New York Mellon (International) Limited, as Depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger proposal, which is a matter for each Shareholder's judgement, has informed us that it has no objection to the Merger proposal being placed before Shareholder for their consideration.

The Depositary has also informed us that it consents to the references made to it in this document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme in respect of the Receiving Fund.

Financial Conduct Authority

The Financial Conduct Authority (FCA) of the United Kingdom has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD that the changes will not affect the ongoing authorisation of the Receiving Fund.

Tax

The ACD does not anticipate that any liability to UK stamp duty or stamp duty reserve tax should arise from the implementation of the Scheme. If any such stamp duty or stamp duty reserve tax were to arise from implementation of the Scheme, this would not be borne by the Merging Fund.

Documents for inspection

The following documents are available for inspection at the offices of the ACD during normal business hours until 6th November 2026:

1. the Instrument of Incorporation of the Merging Fund and Receiving Fund;
2. the current prospectus of the Merging Funds and Receiving Fund;
3. each of the letters referred to above under "Consents".

Appendix 4

Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger proposal is in Appendix 5.

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.

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 link from the ACD by 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, an extraordinary resolution is binding on all Shareholders in the Merging Fund.

The ACD of the Merging Fund 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 himself 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 himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger 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 Merging Fund that the price of the Shares 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 he votes, use all his votes or cast all the votes he uses 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 5

Notice of Meeting of Shareholders and Form of Proxy

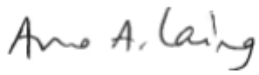
MEETING OF SHAREHOLDERS of VT REDLANDS PROPERTY PORTFOLIO

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of VT Redlands Property 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 29th October 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 2nd October 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Redlands Property Portfolio (the "Merging Fund") to merge the Merging Fund into VT Redlands Diversified Assets Portfolio (the “Receiving Fund”) by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and The Bank of New York Mellon (International) Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

For and on behalf of



Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

Valu-Trac Investment Management Limited

(as ACD of VT Redlands Property Portfolio, which is a sub-fund of VT Redlands NURS ICVC)

Form of Proxy

VT Redlands Property Portfolio (the "Merging Fund")

I/We _____

of _____

being a Shareholder/Shareholders in the Merging 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 29th October 2026, or, if the quorum is not reached and the EGM is reconvened, at the same offices at 10am on 5th November 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: _____

Date: _____

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 Merging 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 29th October 2026, or, if the quorum is not reached and the EGM is reconvened, at the same offices on 10.00am on 5th November 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 2nd October 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Redlands Property Portfolio (the "Merging Fund") to merge the Merging Fund into the VT Redlands Diversified Assets Portfolio (the "Receiving Fund") by way of a scheme of arrangement

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

(the "Scheme") and, accordingly, that the ACD and The Bank of New York Mellon (International) Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

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 returned 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 10am on 27th October 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 Merging 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 ACD 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.