VT Woodhill

UK Equity Strategic Fund

FACTSHEET

31 October 2026

OBJECTIVE

The fund aims to provide a positive capital return over a 12-month period, regardless of market conditions, with lower volatility than the UK equity market. Capital is at risk and a positive return is not guaranteed.

INVESTMENT OVERVIEW

- Alternative equity absolute return fund investing primarily in large-cap UK equities
- Diversified portfolio of approximately 60 UK large-cap companies
- Equity exposure is hedged using UK-market index futures
- The hedge is removed when our investment process indicates that the risk/reward from market exposure is favourable
- Historically, the Fund has been hedged approximately 75% of the time
- Designed for low correlation with equity and bond markets and typical mixed-asset portfolios
- No gearing, no bond exposure and no performance fee
- Managed by the co-founders since launch in June 2014

INVESTMENT TEAM

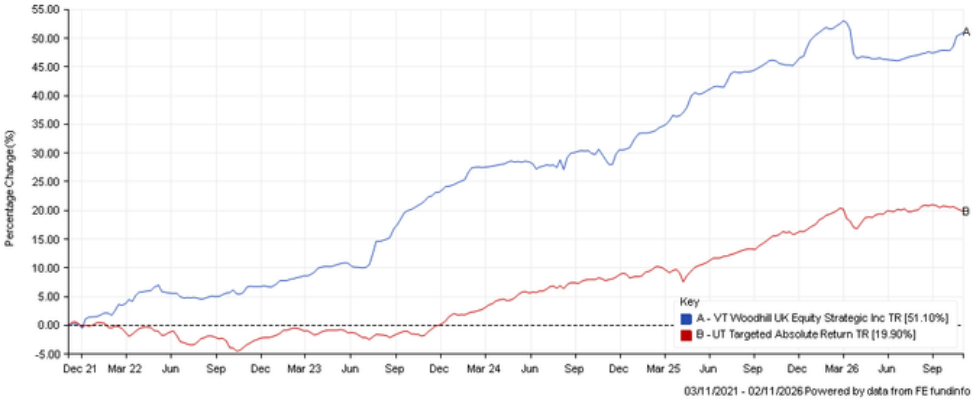


Paul Wood
Chief Investment Officer



Michael Bedford CFA
Chief Executive Officer

PERFORMANCE OVER FIVE YEARS



FUND FACTS

Fund size	**£38.8m**
Launch date	**2 Jun 2014**
Structure	**OEIC / UK UCITS**
Base currency	**GBP**
Valuation point	**12:00 noon**

CUMULATIVE PERFORMANCE (%)

	3 months	6 months	1 year	3 years	5 years
Fund	**2.71**	**3.27**	**3.84**	**23.05**	**50.88**
Sector	-0.14	0.97	3.02	21.35	19.90

CALENDAR-YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022
Fund	**0.49**	**13.5**	**6.41**	**16.46**	**5.36**
Sector	2.17	8.13	6.13	4.13	-2.31

RISK AND REWARD PROFILE

1	2	**3**	4	5	6	7

Lower risk — *Typically lower rewards*

Higher risk — *Typically higher rewards*

The fund is ranked 3 because weekly historical performance data indicates that it has experienced low to medium rises and falls in market prices historically. Even the lowest ranking does not mean a risk-free investment.

ANNUALISED RATIOS OVER 5 YEARS

SHARPE RATIO [1]	BETA [2]	VOLATILITY [3]	MAX DRAWDOWN [4]
1.12	**0.11**	**4.00%**	**-4.36%**

Source: FE Analytics. Fund performance is shown net of fees with income reinvested, over 5 years.

Past performance is not a reliable indicator of future returns.

1. Sharpe ratio: annualised, weekly (Friday) observations, risk-free rate SONIA (Bank of England)
2. Beta: weekly (Friday) observations against the Vanguard FTSE 100 Index Unit Trust
3. Volatility: annualised standard deviation of weekly (Friday) returns
4. Max drawdown: weekly (Friday) observations, peak to trough

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MONTHLY COMMENTARY - OCTOBER 2026

> **The fund returned 2.1% in October, benefiting from both its underlying equity holdings and a temporary removal of the market hedge.**

During the month, our investment indicators suggested that the balance of risk and opportunity had improved sufficiently to justify removing the hedge. The subsequent recovery in UK equities benefited the fund. As our assessment of market risk changed, the hedge was reinstated.

Several of the fund's larger holdings performed strongly during the month, notably Shell and AstraZeneca, both of which recorded double-digit share price gains.

The fund ended October fully hedged. Our objective remains unchanged: to generate positive returns over time while limiting exposure to significant market declines.

PORTFOLIO SNAPSHOT

EQUITY HOLDINGS	DAYS HEDGED	FUND SIZE	ANNUAL DIVIDEND YIELD
62	75% since inception	£38.8m	2.96%

Source: VTIM & Woodhill for portfolio snapshot data

TOP 10 HOLDINGS

01	Shell plc	8.17%
02	HSBC Holdings PLC	6.90%
03	AstraZeneca PLC	6.87%
04	BP PLC	4.06%
05	British American Tobacco PLC	3.72%
06	BAE Systems PLC	3.38%
07	Rolls-Royce Holdings PLC	3.37%
08	GSK PLC	2.78%
09	National Grid PLC	2.78%
10	Rio Tinto PLC	2.58%

Source: VTIM

SECTOR EXPOSURE



Source: VTIM / Woodhill

FUND DETAILS

Fund manager	Paul Wood
Fund type	UCITS
Share class	Income
Dividend payment	Twice a year
Pay dates	May / November
Dealing	Daily
Domicile	UK
NAV per share (income)	97.42p
NAV total return / share	149.39

FUND CODES AND MINIMUMS

INCOME SHARES

ISIN	GB00BMTRT641
SEDOL	BMTRT64
Bloomberg	VTWARNI LN

ACCUMULATION SHARES

ISIN	GB00BZ3T0976
SEDOL	BZ3T097
Bloomberg	VTWUENA LN

DIVIDENDS AND CHARGES

DIVIDENDS

Declared	Paid	DPS
31 Mar 2025	30 May 2025	1.43
30 Sep 2025	28 Nov 2025	1.63
31 Mar 2026	30 May 2026	1.47
30 Sep 2026	30 Nov 2026	1.45

CHARGES

Ongoing charges figure	1.27%
Annual management charge	1.00%
Initial charge	None
Performance fee	None
Charges deducted from	Income

IMPORTANT INFORMATION - This is a marketing communication. The value of investments can fall as well as rise and investors may not get back the amount invested. Past performance is not a guide to future performance. Woodhill Asset Management LLP is authorised and regulated by the Financial Conduct Authority (FRN 649832).