

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

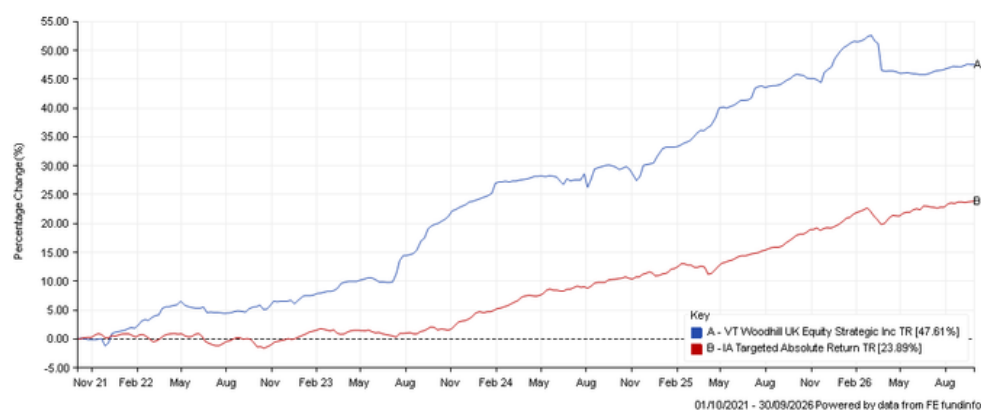


Paul Wood
Chief Investment Officer



Michael Bedford CFA
Chief Executive Officer

PERFORMANCE OVER FIVE YEARS



FUND FACTS

Fund size	£38.53m
Launch date	2 Jun 2014
Structure	OEIC / UK UCITS
Base currency	GBP
Valuation point	12:00 noon

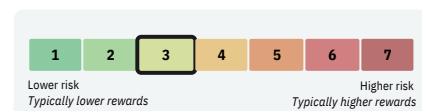
CUMULATIVE PERFORMANCE (%)

	3 months	6 months	1 year	3 years	5 years
Fund	1.10	0.99	1.32	23.21	47.56
Sector	0.4%	2.82	4.88	22.36	21.38

CALENDAR-YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022
Fund	-1.63	13.5	6.41	16.46	5.36
Sector	2.83	8.13	6.13	4.13	-2.31

RISK AND REWARD PROFILE



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 RATIO¹
1.03

BETA²
0.11

VOLATILITY³
4.05%

MAX DRAWDOWN⁴
-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: weekly observations using SONIA and Vanguard FTSE 100 tracker
2. Beta: weekly observations using Vanguard FTSE 100 tracker
3. Volatility: Weekly observations
4. Max drawdown: Weekly observations

MONTHLY COMMENTARY - SEPTEMBER 2026

“

In a falling market, stock selection delivered: the Fund rose 0.3% as UK large caps fell 2.0%

”

UK large-cap equities declined in September as higher sovereign bond yields weighed on markets. Energy was among the stronger areas of the market, while more rate-sensitive sectors were weaker.

The Fund remains fully hedged, with returns therefore primarily driven by stock selection rather than overall market direction. Stock selection contributed positively during the month, particularly within Energy, while Real Estate detracted.

The Fund's investment process continues to determine when market exposure is appropriate, with the objective of participating when the risk/reward is favourable while limiting exposure during more challenging market conditions.

PORTFOLIO SNAPSHOT

EQUITY HOLDINGS	DAYS HEDGED	FUND SIZE	ANNUAL DIVIDEND YIELD
62	74%	£38.53m	2.92%
5 years			

Source: VTIM & Woodhill for portfolio snapshot data

TOP 10 HOLDINGS

01	HSBC Holdings PLC	8.06%
02	Shell plc	7.17%
03	AstraZeneca PLC	6.69%
04	Rolls-Royce Holdings PLC	3.94%
05	BP PLC	3.49%
06	British American Tobacco PLC	3.40%
07	BAE Systems PLC	3.17%
08	GSK PLC	2.93%
09	Rio Tinto PLC	2.88%
10	Standard Chartered PLC	2.49%

Source: VTIM

SECTOR EXPOSURE

Banks		18.2%
Healthcare		13.2%
Energy		12.7%
Industrials		11.9%
Basic Resources		8.60%
Food, Beverage & Tobacco		7.73%
Financial Services		5.40%
Insurance		4.24%

Long exposure, excluding cash. 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)	95.41p
NAV total return / share	146.26

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).

For Professional Clients only - not for Retail use or distribution.