

VT REDLANDS FUND RANGE

What are the VT Redlands Funds?

The VT Redlands Funds invest in one of four defined “asset classes” namely Equity, Multi-Asset, Property and Fixed Income. Each fund carries a prescribed Risk Profile, measured on a scale of 1 to 7 – with for example Equity being the highest at a factor 5. Each fund is used as a building block, creating bespoke, risk rated investment portfolios for clients of David Williams IFA.

By combining the four VT Redlands funds with other asset classes such as With Profits/Smoothed Managed and Structured Equity funds, our clients can enjoy the benefits of broad diversification within their portfolios. This reduces volatility and creates the potential for better, more consistent returns.

Each fund is constructed as a “Fund of Funds” providing access to the “best of the best” sector funds from a huge investment universe. The funds are designed to meet their objectives as efficiently as possible whilst keeping costs to a minimum and are run according to a strict risk-control criteria.

Typically, 15 to 30 different funds are held in each portfolio, with each one in turn managed by leading investment houses.

To manage each fund, David Williams IFA has appointed Hawksmoor Investment Management Limited (Hawksmoor), an award-winning, independent, and specialist fund management group that manages over £4bn for individual private clients, charities and intermediaries.

What do Hawksmoor do?

Hawksmoor are specialist Multi-Manager investors, they are experts in choosing fund managers who are likely to perform well, building portfolios that blend together to create a cohesive whole. No single asset management group has the top fund manager in every sector and as Multi-Managers, Hawksmoor can cherry pick the very best talent from across every fund management group. Alongside these active managers Hawksmoor also identifies the best value passive funds to include in portfolios, providing low-cost access to core investment markets.

Why did we choose Hawksmoor?

Hawksmoor Fund Managers (HFM), the specific team within Hawksmoor that manage the Redlands Portfolios, have built a strong and proven performance track record of over 14 years. Like David Williams IFA, HFM believe that performance is the most important factor for most clients. The return achieved net of charges for a given level of risk is what matters most. HFM has delivered not just strong performance, but strong risk-adjusted performance over the long term.

HFM have a simple and clear philosophy, to deliver the very best returns within the confines of a given risk framework. Their investment process is built around dynamic management of portfolios and excellent fund selection driven by both quantitative and importantly fundamental qualitative resources. The team's own research is complimented by other research resources across Hawksmoor, including the proprietary fund research tool SEMAFOUR and output from over 40 investment professionals and analysts.



Hawksmoor Fund Managers Daniel Lockyer and Ben Conway have worked together at Hawksmoor for over ten years. They are supported by Ben Mackie and Dan Cartridge. The strong track records of the Funds since their respective launch dates have resulted in the team winning many industry Awards.

Important Information

Notes: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation, and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. This document represents the views of David Williams IFA Ltd, Valu-Trac Investment Management Limited and Hawksmoor Investment Management Limited at the time of writing. It should not be construed as investment advice. Full details of the Redlands Funds, including risk warnings, are published in the Key Investor Information documents, the Supplementary Information document and Prospectus, available from www.valu-trac.com. The proportion of assets held, and the typical asset mix will change over time as the Fund aims, over the medium to long term, for investment risk to be controlled in line with the agreed volatility range. The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary to stay within agreed boundaries. The Redlands Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. You should regard your investment as medium-to-long term. Past performance is not a reliable indicator of future results. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Fund holding percentage figures may not add up to 100 due to rounding. All sources Hawksmoor Investment Management Limited and Valu-Trac Investment Management Limited unless otherwise stated. The authorised corporate director of the Fund is Valu-Trac Investment Management Limited, authorised and regulated by the Financial Conduct Authority, registration number 145168. David Williams IFA Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 530750. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 472929.

VT Redlands Equity Portfolio

May 2024

Investment Objective

The objective of the VT Redlands Equity Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to listed equity securities across developed and emerging markets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	22
Fund Size	£530.0m
Ongoing Charge Figure*	0.66%
Ongoing Charge Figure (excluding IT costs)**	0.51%
Yield	1.78%
3 Year Annualised Volatility	8.7%

* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

** Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

Holdings as at 31 May 2024

Augmentum Fintech PLC	1.8%
Brown Advisory Global Leaders B Inc GBP	4.6%
Fidelity Asia Pacific Opportunities W-Acc	3.0%
Fidelity Asian Values PLC	1.5%
Fidelity Index Japan P Acc	6.4%
Fidelity Index UK P Acc	8.4%
Fiera Atlas Global Companies I Acc GBP	2.8%
FTF Martin Currie UK Equity Income Fund W acc	3.2%
Hermes Asia ex Japan Equity F GBP Acc	5.2%
Invesco Perpetual UK Smaller Cos Inv Tst PLC	0.7%
iShares Core S&P 500 UCITS ETF USD (Acc)	13.4%
Lazard Japanese Strategic Equity EA Acc GBP	1.9%

Legal & General UK Mid Cap Index C Acc	7.0%
M&G Japan Smaller Companies Sterling PP Acc	1.5%
Oakley Capital Investments Ltd	2.3%
Premier Miton US Opportunities B Acc	4.3%
Ranmore Global Equity Institutional GBP Acc	3.1%
RIT Capital Partners PLC	2.8%
Rockwood Strategic plc	0.3%
Vanguard S&P 500 UCITS ETF USD Acc	13.5%
WS Gresham House UK Multi Cap Inc F Sterling Acc	7.8%
WS Lightman European I Acc GBP	3.9%
Cash	0.7%

Performance Summary as at 31 May 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Equity Portfolio	0.52%	10.81%	13.59%	12.40%	44.84%	56.85%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index ¹	n/a	1.37%	1.68%	20.49%	23.73%	29.24%	
UM Equity—International ²	1.19%	11.63%	15.25%	19.03%	52.79%	64.89%	

1 Source: Office for National Statistics. Figures to most recently published data, being end of April 2024. All CPI statistics shown do not include the final month index figure for the period in question.

2 Source: FE fundinfo.

VT Redlands Multi-Asset Portfolio

May 2024

Investment Objective

The objective of the VT Redlands Multi-Asset Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing 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, fixed income securities and assets having absolute return strategies. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	27
Fund Size	£122.4m
Ongoing Charge Figure*	1.35%
Ongoing Charge Figure (excluding IT costs)**	0.55%
Yield	2.39%
3 Year Annualised Volatility	5.1%

* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

** Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

Holdings as at 31 May 2024

Atrato Onsite Energy	1.5%
BBGI SICAV SA	4.7%
BH Macro Limited GBP	5.9%
Chrysalis Investments Ltd	1.6%
Fulcrum Asset Management Income F GBP Acc	3.2%
Gore Street Energy Storage Fund PLC	1.6%
Hermes Absolute Return Credit F GBP Acc Hdg	3.0%
HICL Infrastructure Company Ltd	4.3%
IFSL Brooks Macdonald Defensive Capital C Acc	1.8%
International Public Partnerships Ltd	4.4%
iShares Physical Gold ETC	3.9%
JPM Global Macro Opportunities C Net Acc	3.8%
Latitude Horizon Fund GBP Acc	4.9%
North Atlantic Smaller Companies Investment Trust PLC	5.1%

Oakley Capital Investments Ltd	4.0%
Pantheon Infrastructure PLC	2.1%
Renewables Infrastructure Group Ltd	2.4%
RIT Capital Partners PLC	5.4%
Ruffer Investment Company Ltd	3.7%
Schroder British Opportunities Trust PLC	1.8%
SEI Liquid Alternative Hedged GBP Wealth A Dist	5.4%
Third Point Offshore Investors Limited USD	6.2%
Troy Trojan O Acc	2.0%
Tufton Oceanic Assets Ltd	4.2%
VT Argonaut Absolute Return I GBP Acc	2.0%
WS Lancaster Absolute Return Fd Sterling Instl Acc	2.3%
WS Ruffer Diversified Return I Acc	3.6%
Cash	4.8%

Performance Summary as at 31 May 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	-0.03%	8.86%	7.41%	2.78%	22.86%	22.47%
UK Consumer Price Index ³	n/a	1.37%	1.68%	20.49%	23.73%	29.24%
MA Composite Benchmark TR ⁴	0.77%	6.25%	7.90%	5.31%	17.41%	19.21%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

3 Source: Office for National Statistics. Figures to most recently published data, being end of April 2024. All CPI statistics shown do not include the final month index figure for the period in question.

4 Source: FE fundinfo. The Multi Asset Composite Benchmark is a composite benchmark of sectors that includes 60% FE fundinfo UM Mixed Asset - Balanced and 40% Investment Association UT Targeted Absolute Return.

VT Redlands Property Portfolio

May 2024

Investment Objective

The investment objective of VT Redlands Property Portfolio is to generate capital growth over the long term. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles which have exposure to physical property and property related assets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector, other than to hold a minimum of 70% in UK real property assets to maintain qualification for the UK Direct Property sector.

VT Redlands Property Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

Fund Information

Inception Date	7 June 2017
Number of Holdings	29
Fund Size	£91.6m
Ongoing Charge Figure*	1.20%
Ongoing Charge Figure (excluding IT costs)**	0.50%
Yield	4.33%
3 Year Annualised Volatility	7.5%

* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

** Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

Holdings as at 31 May 2024

abrdn European Logistics Income PLC	3.7%
abrdn Property Income Trust Limited	2.0%
AEW UK REIT PLC	2.3%
Alternative Income REIT PLC	2.5%
Amundi FTSE EPRA Europe Real Estate UCITS ETF-E(C)	2.7%
Aviva Investors UK Property Fund 2 Acc	0.4%
Balanced Commercial Property Trust Limited	3.0%
Cordiant Digital Infrastructure Ltd	4.2%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	3.5%
Digital 9 Infrastructure	0.4%
Downing Renewables & Infrastructure Trust PLC	2.6%
Empiric Student Property PLC	2.1%
Greencoat UK Wind PLC	3.9%
Home REIT plc	0.3%
iShares Developed Markets Property Yield UCITS ETF USD	1.8%

iShares UK Property UCITS ETF GBP (Dist)	2.0%
Impact Healthcare REIT PLC	3.8%
Legal & General Global Infrastructure Index C Acc	5.3%
Life Science REIT plc	1.7%
Londonmetric Property PLC	5.8%
M&G Feeder of Property Portfolio Sterling I Acc	1.3%
M&G Global Listed Infrastructure L Acc	1.6%
Primary Health Properties PLC	4.9%
Schroder Real Estate Investment Trust Ltd	2.7%
SPDR Dow Jones Global Real Estate UCITS ETF	3.8%
Supermarket Income REIT PLC	3.7%
TR Property Investment Trust PLC	7.2%
Tritax Big Box REIT PLC	7.9%
Urban Logistics REIT PLC	4.1%
Cash	8.9%

Performance Summary as at 31 May 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Property Portfolio	2.12%	0.33%	-2.31%	-9.58%	-10.83%	-2.78%	
UK Consumer Price Index ⁵	n/a	1.37%	1.68%	20.49%	23.73%	29.24%	Figures quoted are on a total return basis with income reinvested.
Property Composite Benchmark ⁶	0.44%	-0.55%	-1.96%	-2.74%	-3.10%	4.72%	

5 Source: Office for National Statistics. Figures to most recently published data, being end of April 2024. All CPI statistics shown do not include the final month index figure for the period in question.

6 Source: FE fundinfo. The Property Composite Benchmark is a composite benchmark of sectors that includes 75% Investment Association UT Direct Property, 20% AIC IT Commercial Property and 5% FE fundinfo UM Property International.

VT Redlands Fixed Income Portfolio

May 2024

Investment Objective

The objective of the VT Redlands Fixed Income Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to fixed income strategies and assets. The Fund may also invest in other collective investment schemes, transferable securities, bonds, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	17
Fund Size	£60.5m
Ongoing Charge Figure*	0.63%
Ongoing Charge Figure (excluding IT costs)**	0.53%
Yield	4.83%
3 Year Annualised Volatility	3.6%

* The ongoing charges figure is based on expenses and the net asset value as at 28 March 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

** Please note, this figure excludes the underlying costs of investment company securities held within the Fund, in accordance with updated regulatory guidance from November 2023.

Holdings as at 31 May 2024

Amundi Index Glob Agg 500m ETF DR H GBP D	7.9%
Amundi UK Government Bond UCITS ETF Dist	18.0%
Artemis Corporate Bond F GBP Dis	6.0%
Blackstone Loan Financing Limited	0.8%
Close Sustainable Select Fixed Income X GBP Acc	5.3%
iShares \$ TIPS UCITS ETF GBP Hgd Inc	6.6%
JPM GBP Ultra-Short Income UCITS ETF Acc GBP	4.8%
Legal & General All Stocks Ind Link Gilt Ind C Acc	7.8%
Legal & General Global Inflation Lnkd Bd Idx C Acc	3.4%

Man GLG Sterling Corporate Bd Inst Acc F	7.6%
MI TwentyFour - Monument Bond I Acc	8.6%
Premier Miton Strategic Monthly Inc Bond C Acc	5.4%
Rathbone Ethical Bond Inst Acc	3.9%
Real Estate Credit Investments Ltd	1.5%
RM Infrastructure Income PLC	1.8%
Starwood European Real Estate Finance Limited	1.3%
TwentyFour Corporate Bond GBP Acc	2.7%
Cash	6.6%

Performance Summary as at 31 May 2024

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Fixed Income Portfolio	0.33%	3.22%	6.69%	-3.50%	-0.34%	2.93%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index ⁷	n/a	1.37%	1.68%	20.49%	23.73%	29.24%	
UM Fixed Interest—Global ⁸	0.64%	3.73%	6.83%	-3.62%	7.11%	10.24%	
UT Global Bonds ⁸	0.25%	2.32%	3.56%	-5.59%	-0.67%	2.77%	

7 Source: Office for National Statistics. Figures to most recently published data, being end of April 2024. All CPI statistics shown do not include the final month index figure for the period in question.

8 Source: FE fundinfo.

Commentaries

May 2024

VT Redlands Equity Portfolio

After a weak April, the US equity market restored its leadership of global equity markets in May, gaining 3% in sterling terms. This was aided by a strong quarterly earnings report from Nvidia, which is now the third largest company in the US index. The UK market is performing well year to date, gaining close to 9%, after a prolonged period in the doldrums. The performance pick up has been driven in part by the increase in M&A (Merger and Acquisition) activity where private companies or overseas competitors are realising the value on offer in UK public companies and seeking to take them over at a cheap price. This corporate activity validates the current overweight positioning to the UK and we believe there are further gains to be had across the market, particularly in the small and mid capital companies to which the fund is well exposed. Indeed, the best performing holdings last month were the small company focussed Rockwood Strategic and Invesco Perpetual UK Smaller Companies. Japanese and Asian focussed funds were the main detractors to performance. There were no new or exited positions in May.

VT Redlands Multi-Asset Portfolio

The Multi-Asset portfolio naturally consists of a variety of investments that each have different drivers of performance, that together offer uncorrelated returns relative to the other Redlands funds. That was borne out during May with the best performers being the battery specialist, Gore Street Energy Storage, following a strong set of results, and Tufton Oceanic Assets, the shipping company that continued its good form of recent months. The main detractors included RIT Capital Partners (incidentally was one of the best performers in the previous month) and Chrysalis, the private equity trust that reported disappointing news that one of its largest underlying investments was experiencing operational issues. Chrysalis remains on a very wide discount and owns other high-quality businesses that we believe will drive returns and narrow the discount. We continued to build exposure to core infrastructure assets via increases in HICL Infrastructure, INPP Infrastructure, BBGI Global Infrastructure and a new position in Pantheon Infrastructure, where the yield premium above that offered by government bonds is excessive in our opinion. BH Macro was also significantly increased as it offers uncorrelated returns to equity markets at an unusually wide discount of 11%.

VT Redlands Property Portfolio

Performance has been good in recent months despite the headwind of rising bond yields, making the yields on offer in property slightly less appealing in the short term. However, the market is forward looking and values more highly sectors such as industrial or logistics assets and healthcare, where strong balance sheets and good rental growth ensure the income flow to support future dividends. Property companies exposed to offices or have high levels of debt are underperforming. The property sector is further boosted by M&A activity that is driven by the wide discounts to net asset values on offer and consolidation of the smaller companies in a world where today's investors need larger and more liquid vehicles. The best performers last month were Cordiant Digital Infrastructure and Impact Healthcare which rebounded from oversold levels. The worst performer was Life Science REIT which remains unloved given the additional risk in converting business parks and offices into specialist life science facilities. Activity in the month revolved around reinvesting the proceeds of the sale of the previously largest asset, ARC TIME Commercial Income, into existing assets including TR Property, an investment trust that invests in listed property companies across Europe and UK we believe is well placed to benefit from the broad recovery. Another new position was ABRDN Property Income which was bought on a 32% discount despite shareholders voting for it to wind-up, a process that will involve selling its assets and returning proceeds back to investors over the course of the next 12-18 months.

VT Redlands Fixed Income Portfolio

Developed market government bond yields have risen in response to stubborn inflation delaying the much-hoped-for interest rate cuts. Now that the UK 10 year gilt offers a yield of 4.3% and the US 10 year treasury yields 4.5%, we view these as very attractive investments, having been unappealing for many years when yields were less than 1%. These decent prospective returns – as well as the diversification benefits they bring to portfolios – are why the Fund is heavily exposed to government bonds. The fund is relatively less exposed to corporate bonds as we feel the extra returns on offer are insufficient for the risks. The exposure we do have is focussed on active funds where the managers have potential to add value from careful company selection. The main contributors to performance were the Blackstone Loan Financing and Starwood European Real Estate investment trusts that are winding up and returning cash to shareholders. During the month we sold two passive funds that were more exposed to movement in the US dollar. The proceeds were used to build existing positions, including adding to funds holding UK government bonds at higher yields and the existing active corporate bond funds managed by Close and Rathbone.