

# 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 firm. Hawksmoor is part of the Hawksmoor Group which manages over £5bn 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. selection driven by both quantitative and importantly fundamental qualitative resources. The team's own research is complimented by other research resources across Hawksmoor, who have 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.

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## 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](http://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

March 2025

## 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	23
Fund Size	£538.7m
Ongoing Charge Figure*	0.51%
Yield	1.67%
3 Year Annualised Volatility	8.2%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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.

## Holdings as at 31 March 2025

Artemis UK Future Leaders PLC	0.3%
Augmentum Fintech PLC	1.5%
CG River Road US Large Cap Value Select Fund F Acc	0.6%
Fidelity Asia Pacific Opportunities W-Acc	3.0%
Fidelity Asian Values PLC	1.4%
Fidelity Index UK P Acc	9.9%
Fiera Atlas Global Companies I Acc GBP	3.5%
FTF Martin Currie UK Equity Income Fund W Acc	2.3%
Hermes Asia ex Japan Equity F GBP Acc	5.0%
iShares Core S&P 500 UCITS ETF USD (Acc) - GBP	13.3%
Lazard Japanese Strategic Equity EA Acc GBP	3.1%
Legal & General UK Mid Cap Index C Acc	8.4%

M&G Japan Smaller Companies Sterling PP Acc	2.3%
Oakley Capital Investments Ltd	2.2%
Premier Miton US Opportunities B Acc	4.4%
Ranmore Global Equity Institutional GBP Acc	3.5%
RIT Capital Partners PLC	2.4%
Rockwood Strategic PLC	0.3%
Smead US Value UCITS Y Acc GBP	2.9%
Vanguard S&P 500 UCITS ETF USD Acc	13.9%
VT De Lisle America B Acc GBP	3.1%
WS Gresham House UK Multi Cap Inc F Sterling Acc	4.3%
WS Lightman European I Acc GBP	7.1%
Cash	1.3%

## Performance Summary as at 31 March 2025

	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  Figures quoted are on a total return basis with income reinvested.
VT Redlands Equity Portfolio	-3.67%	-0.31%	3.61%	12.88%	67.94%	61.58%	
Composite Performance Comparator <sup>1</sup>	-5.44%	-1.11%	0.84%	13.05%	70.83%	67.85%	

<sup>1</sup> composite performance comparator consists of 80% IA Global and 20% IA UK All Companies, rebalanced monthly. Source: FE fundinfo.

# VT Redlands Multi-Asset Portfolio

March 2025

## 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	21
Fund Size	£118.5m
Ongoing Charge Figure*	0.59%
Yield	2.86%
3 Year Annualised Volatility	5.2%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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.

## Holdings as at 31 March 2025

3i Infrastructure PLC	4.2%
Achilles Investment Company Ltd	1.2%
BH Macro Limited GBP	6.1%
Chrysalis Investments Ltd	1.5%
Foresight Environmental Infrastructure Ltd	2.6%
Gore Street Energy Storage Fund PLC	1.5%
HICL Infrastructure Company Ltd	7.7%
International Public Partnerships Ltd	7.5%
iShares Physical Gold ETC	9.8%
Lazard Rathmore Alternative S Acc GBP H	6.8%
Man Absolute Value CX Professional GBP Acc	4.7%

Neuberger Berman Commodities GBP I3 Acc Unhedged	4.7%
Pantheon Infrastructure PLC	3.5%
Renewables Infrastructure Group Ltd	4.1%
Ruffer Investment Company Ltd	3.9%
Taylor Maritime Investments Ltd	2.0%
Third Point Offshore Investors Limited USD	3.6%
TM Tellworth UK Select A Acc	4.3%
Tufton Oceanic Assets Ltd	3.8%
VT Argonaut Absolute Return I GBP Acc	5.2%
Winton Trend Fund (UCITS) Class I GBP	8.6%
Cash	2.7%

## Performance Summary as at 31 March 2025

	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  Figures quoted are on a total return basis with income reinvested.
VT Redlands Multi-Asset Portfolio	0.43%	2.38%	9.18%	3.57%	39.00%	28.52%	
IA Flexible Investment <sup>2</sup>	-3.61%	0.14%	2.92%	8.73%	47.32%	39.72%	

<sup>2</sup> Source: FE fundinfo.

# VT Redlands Property Portfolio

March 2025

## 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

### Fund Information

Inception Date	7 June 2017
Number of Holdings	28
Fund Size	£96.1m
Ongoing Charge Figure*	0.41%
Yield	4.27%
3 Year Annualised Volatility	8.6%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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.

## Holdings as at 31 March 2025

aberdeen European Logistics Income PLC	3.3%
aberdeen Property Income Trust Limited	0.2%
AEW UK REIT PLC	2.6%
Alternative Income REIT PLC	2.4%
Aviva Investors UK Property Fund 2 Acc	0.4%
Cordiant Digital Infrastructure Ltd	4.5%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	4.9%
Digital 9 Infrastructure	0.2%
Downing Renewables & Infrastructure Trust PLC	2.8%
Empiric Student Property PLC	4.1%
Greencoat UK Wind PLC	5.1%
Home REIT PLC	0.3%
iShares UK Property UCITS ETF GBP (Dist)	1.7%
Legal & General Global Infrastructure Index C Acc	5.6%
Life Science REIT PLC	2.2%

Londonmetric Property PLC	5.0%
M&G Feeder of Property Portfolio Sterling I Acc	0.7%
M&G Global Listed Infrastructure L Acc	1.6%
Picton Property Income Ltd	4.9%
Primary Health Properties PLC	6.8%
PRS Reit PLC	2.4%
Schroder Real Estate Investment Trust Ltd	3.0%
SPDR Dow Jones Global Real Estate UCITS ETF	5.6%
Supermarket Income REIT PLC	4.3%
Target Healthcare REIT Ltd	2.9%
TR Property Investment Trust PLC	7.0%
Tritax Big Box REIT PLC	5.7%
Urban Logistics REIT PLC	5.4%
Cash	4.7%

## Performance Summary as at 31 March 2025

	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  Figures quoted are on a total return basis with income reinvested.
VT Redlands Property Portfolio	3.14%	-1.65%	7.07%	-15.20%	2.89%	3.17%	
Composite Performance Comparator <sup>3</sup>	-1.13%	-2.44%	1.68%	-8.76%	9.88%	13.85%	

3 composite performance comparator consists of 60% IA UK Direct Property and 40% IA Property Other, rebalanced monthly. Source: FE fundinfo.

# VT Redlands Fixed Income Portfolio

March 2025

## 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	£77.8m
Ongoing Charge Figure*	0.51%
Yield	3.86%
3 Year Annualised Volatility	3.5%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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.

## Holdings as at 31 March 2025

AEGON European ABS I GBP Acc Hedged	8.8%
Amundi Index Glob Agg 500m ETF DR H GBP D	6.6%
Amundi UK Government Bond UCITS ETF Dist	17.8%
Artemis Corporate Bond F GBP DIS	5.5%
Close Sustainable Select Fixed Income X GBP Acc	6.6%
iShares \$ TIPS UCITS ETF GBP Hedged (Dist)	7.9%
iShares Core UK Gilts UCITS ETF GBP (Dist)	2.8%
Legal & General All Stocks Index Linked Gilt Index C Acc	6.6%
Legal & General Global Inflation Linked Bond Index C Acc	2.8%

Man Sterling Corporate Bond Inst Acc F	8.0%
MSIF Emerging Markets Debt Opportunities Fd JHR(GBP)	1.7%
Muzinich Global Short Dur Invest Grade Hdg GBP H Acc	5.8%
Premier Miton Strategic Monthly Inc Bond C Acc	6.4%
Rathbone Ethical Bond Inst Acc	5.1%
Real Estate Credit Investments Ltd	1.2%
RM Infrastructure Income PLC	1.1%
Starwood European Real Estate Finance Limited	0.5%
Cash	4.9%

## Performance Summary as at 31 March 2025

	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  Figures quoted are on a total return basis with income reinvested.
VT Redlands Fixed Income Portfolio	-0.34%	0.30%	3.53%	3.43%	8.19%	7.51%	
Composite Performance Comparator <sup>4</sup>	-0.75%	1.21%	4.17%	4.97%	10.66%	13.87%	

<sup>4</sup> composite performance comparator consists of 50% IA Global Mixed Bond and 50% IA Sterling Strategic Bond, rebalanced monthly. Source: FE fundinfo.

# Commentaries

March 2025

## VT Redlands Equity Portfolio

March saw an acceleration of February's weakness with most equity markets posting negative returns. Most of the falls were again focussed in the US equity markets where the tech-heavy Nasdaq was down more than 10% in Sterling terms, as sentiment towards the US economy has quickly soured. UK, European and Japanese equity markets were more modest fallers, each down less than 3%. Previous positivity towards President Trump's pro-growth manifesto has been replaced by recessionary fears as tariffs and elevated inflation dominate the news. US equity markets have fared the worst because of previous higher valuations that were predicated on continued strong economic and corporate performance. Any doubt as to the durability of that rosy outlook, regardless of the cause, can trigger material weakness. Conversely, equity markets that are already lowly valued, like UK and Europe, only need a slight improvement in sentiment or prospects for economic growth for equity markets to perform relatively well. Against that backdrop, the Equity Portfolio has performed comparatively well against global benchmarks during the month and the year to date. A more diversified portfolio with decent exposure to UK and Europe were the biggest contributors to performance. The exposure to US equities was the biggest detractor of performance. However, recent changes to the composition of US exposure, introducing funds with a value style funded by a reduction in the S&P 500 ETFs, have helped.

## VT Redlands Multi-Asset Portfolio

It was another good month for the Portfolio as the broad range of uncorrelated assets delivered a positive return. The main contributors were gold and the infrastructure investment trusts. These trusts continue to benefit from the BBGI Global Infrastructure bid last month, ongoing merger and acquisition activity and ongoing improvements in corporate governance across the sector. One of the best performers was Gore Street Energy Storage that rose 19% on the back of a takeover approach for one of its peers, Harmony Energy, at a substantial uplift to its undisturbed share price. Pantheon Infrastructure, HICL Infrastructure and 3i Infrastructure were also positive contributors. Gold continues to perform as a safe haven in an uncertain environment, rising 7% in the month taking its return to 16% year to date. In terms of detractors, the two shipping investment trusts have been impacted by concerns over lower global trade arising from the imposition of President Trump's tariffs. The very wide prevailing discounts to their net asset values are, in our view, already discounting the risk of falling demand while investors are paid yields in excess of 8% until sentiment improves. The fund has continued to build a position in Foresight Environmental Assets Group using some of the proceeds from last month's sale of BBGI. The Foresight trust offers a diversified portfolio of renewable energy assets, with both operational and development projects. The shares trade on a 35% discount and yield 11%. We expect some form of corporate action this year to unlock the value arising from discount narrowing but can be patient earning high dividends while we wait.

## VT Redlands Property Portfolio

It has been a very busy period for corporate activity within the listed property sector and the Portfolio has benefited from a number of events that led to the strong outperformance in March, and year to date. The most notable was the proposed takeover of Care REIT by a US care home operator CareTrust REIT at a 33% premium to the previous share price. Care REIT was a 4.7% position in the fund and therefore made a significant contribution to March's performance. But it wasn't the only strong performer over the month. Shares in Life Science REIT rose 34% because the Board acknowledged the trust's status quo of a wide discount and sub-scale size is unsustainable and instigated a 'strategic review' that could include the sale of some or all of the assets. Urban Logistics REIT is also in the spotlight, with some shareholders angry over its recent proposal to amend the terms of the management agreement in a way many feel disadvantages shareholders. The 12% jump in the share price in the month reflects an expectation that activist shareholders will force the issue and push for more fundamental corporate change here. Elsewhere, Picton Property and Supermarket Income REIT were also good performers on the back of positive corporate developments. TR Property and Tritax Big Box were the main detractors on no news other than struggling to make gains in the backdrop of rising interest rates and economic growth concerns.

## VT Redlands Fixed Income Portfolio

Consistent with equity markets' increasing concerns over weaker US economic growth, and by extension global economic growth, corporate bond spreads widened further (prices fell, yields rose) in March. However, government bond yields also rose due to worries that stubbornly high inflation means higher interest rates for longer. That said, all the moves during the month were very modest – the UK 10 year Gilt went from 4.5% to 4.7% and the US 10 year Treasury from 4.2% to 4.3%. The underlying portfolio holdings all performed within a +1% and -2% range, illustrating the limited market moves. Despite an environment of generally rising yields and falling prices, bond investors today are being paid a decent level of income that largely offsets recent modest capital losses from rising yields. Indeed, the Fixed Income Portfolio has generated a positive total return year to date and is therefore offering good diversification benefits alongside a global equity portfolio. There was limited dealing activity during March with a reduction in TwentyFour Corporate Bond and equivalent increase in Close Select Fixed Income, the only transaction. The higher yield for better quality credit risk in the latter was the prime motivation for the switch of funds.