



VT Redlands Equity Portfolio

November 2018

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.

There is no particular emphasis on any geographical area or industry sector.

Commentary

November saw a bounce back from the shock of October, but all is not well in capital markets at the moment. There seem to be lots of worries out there – trade wars between the US and China, political concerns in Russia as aggressive moves to unsettle the Ukraine keep political leaders on their uppers; Brexit “negotiations” enter the final end-game. Within Europe the Italians are making noises about ending austerity and pushing the powers that be on extending their budget beyond the set levels and in France the people are upset with tax rises and marching on the streets. With lingering geopolitical issues surrounding the murders of Sergei Skripal and Jamal Khashoggi it is fairly safe to assume that tensions are rising globally.

From an economic perspective, it seems the US Federal Reserve has changed its stance on how many interest rates are likely to be needed next year. Although they changed their wording to have interest rate rises now being “data dependent”, the tone emanating from the central bank suggests that maybe the earmarked three interest rate rises forecast for next year might not happen. This provided some relief, but also fears that the largest economy in the world is starting to slow and what this might mean for the rest of the world.

Inflation is always a concern when investments are made, and this year has seen inflation beating most major indices (both equity and fixed income.) With increased market correlations and bursts of volatility keeping us focused more on the short-term factors, a diverse investment portfolio is key to maintaining capital values. We continue to believe your portfolio remains suitable and managed in line with its objectives.

Performance Summary as at 30 November 2018

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	1.91%	-4.69%	-1.17%	1.11%	5.44%
UM Equity – International	1.25%	-5.03%	-1.07%	1.57%	4.95%

Source: Financial Express Analytics & Valu-Trac Investment Management Limited. All figures quoted are on a total return basis with income reinvested.

Past performance is not necessarily a guide to future performance

Holdings

Artemis Global Income Inst Acc	2.8%	Invesco Perpetual UK Smaller Cos Inv Tst PLC	1.4%
AXA Framlington Health Z Acc	2.1%	iShares Core MSCI World UCITS ETF USD (Acc)	14.4%
Baillie Gifford Japanese B Acc	1.4%	iShares Core S&P 500 UCITS ETF USD (Acc)	8.4%
BlackRock Continental European Income D Acc	3.2%	Liontrust Special Situations Fund (I)	4.5%
Fidelity Asian Values PLC	3.2%	M&G Global Dividend I GBP Acc	4.4%
Fidelity China Special Situations PLC	1.5%	Man GLG Japan CoreAlpha Professional Acc C GBP	2.4%
Fidelity Emerging Markets W-Acc	2.0%	RIT Capital Partners PLC	3.9%
Fidelity Index World P Acc	14.7%	Schroder Asian Income Maximiser Z Acc	1.5%
FP CRUX European Special Situations I GBP Acc	3.2%	Somerset Emerging Markets Dividend Growth A Acc	1.9%
Fundsmith Equity I Class Acc (ST DR)	2.7%	Source JPX-Nikkei 400 ETF USD Hedged	6.7%
Herald Investment Trust PLC	0.8%	Stewart Invs Global Em Mkts Leaders B GBP Acc	1.1%
Hermes Asia ex Japan Equity F GBP Acc	3.0%	Cash	5.8%
HgCapital Trust PLC	2.9%		



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Fund Information

Inception Date	7 June 2017
Number of Holdings	24
Fund Size	£203.6m
Ongoing Charge Figure *	0.60%
Estimated Yield**	1.26%
3 Year Annualised Volatility	----

* The ongoing charges figure is based on expenses and the net asset value as at 31 August 2018. 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.

** Based on the current portfolio weightings using the latest available data of the underlying funds. The yield is not guaranteed and may fluctuate.

Fund Managers



Richard Philbin is Chief Investment Officer of Wellian Investment Solutions. He is one of the UK's best known multi-manager investors and previously AA rated by OBSR, Citywire and S&P. He is also the inventor of the highly regarded and publicised 'Traffic Light Analysis' system of assessing funds. Prior to Wellian, he was AXA Architas Multi Manager's Chief Investment Officer where he chaired the investment committee and helped the company go from a founding business to a top 5 player in the multi manager space in the UK with responsibility for assets of over £7 bn. Previously, Richard was Head of Multi Manager at F&C Investments. Whilst at F&C he launched the successful LifeStyle range of funds. Assets grew from £100m to over £1bn during his tenure.



Alan Durrant is Chief Executive Officer of Wellian Investment Solutions. Previous roles for Alan were Group Chief Investment Officer at The National Bank of Abu Dhabi (NBAD) and prior to NBAD, was Head of Asset Management at Gulf Finance House. Before moving to the Middle East, Alan was Chief Investment Officer at Skandia Investment Management and Chairman of the investment committee. During his tenure the firm won the Best MultiManager at the prestigious Money Marketing Awards in three consecutive years. Whilst at Skandia, Alan conceived and launched the popular Global Best Ideas and Asset Allocator ranges. Prior to Skandia, he was at Hargreaves Lansdown for 12 years, latterly as Investment Director.

Wellian Investment Solutions

Wellian Investment Solutions is an award winning multi-manager investment management business. As a multi-manager business it specialises in identifying the very finest investment talent from around the world and then blending and combining these managers together to create robust, diversified portfolios. Wellian Investment Solutions have developed their own bespoke manager selection and asset allocation processes and also undertake extensive due diligence on all of the managers before including them in the Redlands Funds.

Wellian Investment Solutions is wholly owned by Harwood Wealth Management Group PLC (HWMG). HWMG is a business listed on the London Stock Exchange AIM market. As a listed business, HWMG is subject to the highest standards of corporate governance. At the most recent announcement (the Interim Accounts of April 2018), HWMG had Assets Under Influence in excess of £4bn.

Important 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 Wellian Investment Solutions Limited (part of Harwood Wealth Management Group PLC) 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 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. 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. All sources are Wellian Investment Solutions 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.

For further information call 01604 621302 or email contact@dwifa.co.uk