



VT Redlands Equity Portfolio

March 2019

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

The FTSE 100 had a very strong month in March – up over 3% - which was surprising considering all the political ramifications of “Brexit D-Day” happening on the last working day of the month and the fact that nothing has yet been agreed in parliament, let alone ratified in Europe. Which all goes to show the unpredictability of markets and that sometimes logic and economic fundamentals can spend periods of time separated from textbooks and reality. As a long-term investor, periods like this show themselves much more frequently than you would imagine, but if ever there was a need to be patient and invest with a plan, now is certainly the time to stick with it. The FTSE is an interesting index. Roughly 80% of the earnings of the companies in the index are earned overseas, so when the currency falls, the stock market generally rises. Many see the high levels of the FTSE as a sign of economic strength, when in fact, it can be seen as a proxy for global economic strength. A better market for strength of the UK would be the indices of the smaller capitalised companies as they have less overseas earnings. You are not really comparing “apples with apples” when looking at the two indices though – the composition, number of stocks, industrial diversification, and many other factors need to be considered. The FTSE Small Cap Index registered a 0.68% gain for the month. Over the past year the FTSE Small cap index is down over 3%, whereas the FTSE 100 is up over 7%.

No new investments were initiated in the portfolio over the month, with exposure to the UK continuing to increase to 9.76% (from 9.30% last month and 5.98% at the end of last year) highlighting our view that the UK is offering good global value. This was achieved by focusing cash flow to the UK and reducing a little exposure to the European markets. We believe the fund meets the objectives and remains suitable for investors looking to have a global exposure to equity markets.

Performance Summary as at 31 March 2019

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	2.05%	7.87%	-3.06%	7.38%	7.02%
UM Equity – International	2.48%	8.90%	-3.04%	7.39%	6.90%

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	2.6%
Augmentum Fintech PLC	1.5%
AXA Framlington Health Z Acc	2.5%
Baillie Gifford Japanese B Acc	1.3%
BlackRock Continental European Income D Acc	3.3%
Fidelity Asian Values PLC	3.0%
Fidelity China Special Situations PLC	1.7%
Fidelity Emerging Markets W-Acc	2.0%
Fidelity Index World P Acc	14.7%
FP CRUX European Special Situations I GBP Acc	2.4%
Fundsmith Equity I Class Acc (ST DR)	3.1%
Hermes Asia ex Japan Equity F GBP Acc	2.9%
HgCapital Trust PLC	3.0%

Invesco Perpetual UK Smaller Cos Inv Tst PLC	1.5%
iShares Core MSCI World UCITS ETF USD (Acc)	13.9%
iShares Core S&P 500 UCITS ETF USD (Acc)	7.8%
Liontrust Special Situations Fund (I)	5.3%
M&G Global Dividend I GBP Acc	4.9%
Man GLG Japan CoreAlpha Professional Acc C GBP	2.0%
Man GLG UK Income Professional Acc C GBP	2.9%
RIT Capital Partners PLC	3.9%
Schroder Asian Income Maximiser Z Acc	1.5%
Somerset Emerging Markets Dividend Growth A Acc	1.8%
Source JPX-Nikkei 400 ETF USD Hedged	5.9%
Stewart Invs Global Em Mkts Leaders B GBP Acc	1.4%
Cash	3.3%



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Fund Information

Inception Date	7 June 2017
Number of Holdings	25
Fund Size	£222.2m
Ongoing Charge Figure *	0.64%
Estimated Yield**	1.42%
3 Year Annualised Volatility	----

* The ongoing charges figure is based on expenses and the net asset value as at 31 December 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 Final Accounts of October 2018), HWMG had Assets Under Influence in excess of £4.8bn.

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