



# VT Redlands Multi-Asset Portfolio

November 2018

## 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.

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

## Commentary

Your portfolio didn't acquire or redeem any new investments during the month of November, but due to cash flow, market movements and topping up / trimming existing holdings, there was activity in the fund.

For example, less than six months ago we initiated a position in the Latitude Horizon fund and over this time the allocation has increased by over 50% to now account for a little over 3% of the portfolio. Our investments have been spread across the portfolio trying to maintain a broad spread of managers and investments across a number of asset classes. Managing a portfolio with a multi-asset approach in increasingly volatile markets (like we are witnessing at the moment) can mean any investments made today can make you look like a hero or a zero one day later. Therefore, when it comes to investing, timing plays a big part in the short-term performance numbers, but investment manager skill plays a bigger part over the longer-term numbers. We are long-term investors and believe the portfolio continues to meet the objectives, but also contains a number of investments that are broadly diversified and not correlated to other assets in the portfolio.

As mentioned in previous commentaries, this fund has investments in a range of assets well-known to all such as equity, fixed income, or gold. It will also contain less well-known assets such as music royalties, cargo ships, derivative based assets, hedge funds, private equity and so on to create this diversity. The intention is to blend different investments to smooth out returns and risk profiles. After all, why would the movement in the price of gold affect whether you listen to Spotify?

Your fund continues to maintain a more defensive bias though due to the increased volatility at the moment in the traditional capital market but the intention is to be fully invested across the full investment cycle.

## Performance Summary as at 30 November 2018

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	SINCE INCEPTION DATE 7 JUNE 2017
<b>VT Redlands Multi-Asset Portfolio</b>	-0.68%	-2.21%	-2.30%	-2.44%	-1.18%
<b>UM Mixed Asset – Balanced</b>	0.32%	-3.52%	-2.23%	-1.46%	-0.12%
<b>UT Targeted Absolute Return</b>	-0.32%	-1.33%	-1.52%	-2.07%	-1.18%

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 Pan European Absolute Return F	3.9%
BH Global Limited GBX	3.1%
db x-trackers Portfolio Total Return UCITS ETF 1C	6.1%
Fulcrum Asset Management Income F GBP Acc	3.5%
Goldman Sachs Abs Return Tracker Pf I Acc GBP-H	4.0%
H2O MultiReturns Fund I/A (GBP)	5.6%
Hermes Absolute Return Credit F GBP Acc Hdg	6.4%
Hipgnosis Songs Fund Ltd	2.7%
IFSL Brooks Macdonald Defensive Capital C Acc	5.0%
Invesco Perpetual Global Targeted Returns Z Acc	2.6%
Janus Henderson European Absolute Return Inst Acc	2.9%
Janus Henderson UK Absolute Return GBP I Acc	1.3%
JPM Global Macro Opportunities C Net Acc	5.1%

Jupiter Absolute Return I Acc GBP	1.7%
Latitude Horizon Fund GBP Acc	3.0%
LF Ruffer Total Return C Acc	3.8%
Merian Global Equity Abs Return GBP R Acc Hdgd	7.2%
RIT Capital Partners PLC	5.6%
Ruffer Investment Company Ltd	3.9%
Third Point Offshore Investors Limited USD	4.8%
Threadneedle UK Absolute Alpha Z Net Acc GBP	1.1%
Troy Trojan O Acc	4.4%
Tufton Oceanic Assets Ltd	3.3%
UBS ETFs plc HFRX GIHdgFd Idx SF UCITS ETF GBP Aa	5.7%
Cash	3.4%



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## Fund Information

Inception Date	7 June 2017
Number of Holdings	24
Fund Size	£79.1m
Ongoing Charge Figure *	0.81%
Estimated Yield**	0.73%
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

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