



VT Redlands Multi-Asset Portfolio

March 2019

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 contains exposure to 24 different funds invested across a large number of geographies, asset classes, investment philosophies and investment management styles. On a month-by-month perspective, do not expect all holdings in this fund to rise or fall in line with any particular market index. The investment approach at portfolio level is to be lowly correlated to markets. Returns from individual holdings can be "lumpy" to say the least, and this is to be welcomed.

In March we continued to increase exposure to the North Atlantic Smaller Companies Trust. It now accounts for 2.74% of the fund (up from 0.34% a month ago.) Do not be fooled by the name, this is a £400m, very broadly-based investment company, run by the same manager since the 1980s who invests across listed and unlisted companies globally, fixed income assets and at the moment quite a significant portion of the portfolio is held in cash. Long-term returns have been incredibly strong in the past and we have faith they can continue in the future. The manager has a very large personal investment in the company and if the assets of the company were sold to cash and that cash returned to shareholders, the amount returned would be about 20% more than presently invested. This discount to asset value should provide a cushion should markets become increasingly volatile.

We believe the fund is managed to the objectives and remains suitable for investors looking to gain exposure to managers, markets and a broad array of asset classes.

Strong returns from long-held Third Point Offshore helped add some return to the fund over the month, as did RIT Capital Partners, Ruffer Investment Company, JPM Global Macro Opportunities and Invesco Global Tactical Returns.

Performance Summary as at 31 March 2019

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	0.59%	2.23%	-1.21%	0.01%	-0.23%
UM Mixed Asset – Balanced	1.56%	4.76%	-1.36%	3.23%	1.74%
UT Targeted Absolute Return	0.05%	1.25%	-0.99%	-0.74%	-0.77%

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	3.7%
BH Global Limited GBX	3.5%
Fulcrum Asset Management Income F GBP Acc	3.6%
Goldman Sachs Abs Return Tracker Pf I Acc GBP-H	5.7%
H2O MultiReturns Fund I/A (GBP)	5.8%
Hermes Absolute Return Credit F GBP Acc Hdg	6.3%
Hipgnosis Songs Fund Ltd	2.6%
IFSL Brooks Macdonald Defensive Capital C Acc	5.0%
Invesco Perpetual Global Targeted Returns Z Acc	2.7%
Janus Henderson European Absolute Return Inst Acc	2.8%
Janus Henderson UK Absolute Return GBP I Acc	1.3%
JPM Global Macro Opportunities C Net Acc	5.0%
Jupiter Absolute Return I Acc GBP	1.6%

Latitude Horizon Fund GBP Acc	3.7%
LF Ruffer Total Return C Acc	3.9%
Merian Global Equity Abs Return GBP R Acc Hdg	7.1%
North Atlantic Smaller Companies Investment Trust PLC	2.7%
RIT Capital Partners PLC	5.8%
Ruffer Investment Company Ltd	4.1%
Third Point Offshore Investors Limited USD	4.8%
Threadneedle UK Absolute Alpha Z Net Acc GBP	1.0%
Troy Trojan O Acc	4.5%
Tufts Oceanic Assets Ltd	3.9%
UBS ETFs plc HFRX GIHdgFd Idx SF UCITS ETF GBP Aa	6.3%
Cash	2.7%



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Fund Information

Inception Date	7 June 2017
Number of Holdings	24
Fund Size	£82.1m
Ongoing Charge Figure *	0.85%
Estimated Yield**	1.06%
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