



# VT Redlands Multi-Asset Portfolio

September 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. 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.

## Commentary

The fund continues to have 22 holdings, but this belittles the activity in the fund over the month. Artemis Pan European Absolute Return left the portfolio and in its place came a diversified fund from AXA (Global Distribution) which has built up a position of 3.99% during the month. This was funded by using cash flow and reducing exposure to two long-held holdings (one managed by Hermes, the other by UBS). September saw an increase in the allocation to the Royal London Sustainable Diversified fund (a position that was initiated in August.) The Royal London fund is managed by a very capable team headed by Mike Fox and has a dual remit – the beat the index, but also to beat it through the use of companies that have passed their sustainable / ethical / green research criteria.

Due to performance of the managers and their underlying holdings, as well as cash flows, portfolio activity and other factors, the asset allocation during September changed a little. Cash on deposit fell, exposure to global funds with a wide investment remit rose, allocation to hedge fund replication strategies fell, as did funds that get all their returns from using derivatives.

Strong performances from a number of holdings were achieved during the month. Standout performances from H2O MultiReturns and Third Point Offshore Investors immediately spring to mind, although worthy of note would be the returns achieved from RIT Capital Partners, Kames Diversified Monthly Income, Hipgnosis Songs Fund and JPM Global Macro Opportunities.

## Performance Summary as at 30 September 2019

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	0.82%	2.45%	3.66%	2.40%	3.35%	3.42%
UM Mixed Asset – Balanced	0.29%	1.80%	5.58%	4.18%	7.61%	7.46%
UT Targeted Absolute Return	0.16%	0.58%	1.46%	0.46%	0.48%	0.69%

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

AXA Global Distribution Z Acc	4.0%
BH Global Limited GBX	3.6%
Fulcrum Asset Management Income F GBP Acc	3.4%
Goldman Sachs Abs Return Tracker Pf I Acc GBP-H	5.5%
H2O MultiReturns Fund I/A (GBP)	6.6%
Hermes Absolute Return Credit F GBP Acc Hdg	5.3%
Hipgnosis Songs Fund Ltd	5.1%
IFSL Brooks Macdonald Defensive Capital C Acc	7.0%
JPM Global Macro Opportunities C Net Acc	5.0%
Kames Diversified Monthly Inc B Acc	4.5%
Latitude Horizon Fund GBP Acc	5.0%
LF Ruffer Total Return C Acc	6.0%

Merian Global Equity Abs Return GBP R Acc Hdgd	1.5%
North Atlantic Smaller Companies Investment Trust PLC	3.0%
Oakley Capital Investments Ltd	3.0%
RIT Capital Partners PLC	6.0%
Royal London Sustainable Diversified Trust A Inc	4.2%
Ruffer Investment Company Ltd	2.6%
Third Point Offshore Investors Limited USD	5.2%
Troy Trojan O Acc	5.1%
Tufton Oceanic Assets Ltd	4.0%
UBS ETFs plc HFRX GIHdgFd Idx SF UCITS ETF GBP Aa	4.1%
Cash	0.4%



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## Fund Information

Inception Date	7 June 2017
Number of Holdings	22
Fund Size	£86.4m
Ongoing Charge Figure *	0.77%
Estimated Yield**	1.55%
3 Year Annualised Volatility	----

\* The ongoing charges figure is based on expenses and the net asset value as at 30 September 2019. 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 Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 476896.

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 2019), HWMG had Assets Under Influence in excess of £5.3bn.

## Important notes

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For further information call 01604 621302 or email [contact@dwifa.co.uk](mailto:contact@dwifa.co.uk)