



# VT Redlands Multi-Asset Portfolio

July 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

During July four long-held assets were removed from the fund, and one new position introduced. At the end of the month the Multi Asset fund contained 22 holdings but remains true to the objectives of the prospectus and suitable for investors looking for a broadly diversified portfolio of multi-asset holdings. The new investment – Kames Diversified Monthly Income now accounts for 4.45% of the fund and is already starting to add value to the composition of the portfolio.

During the month, the exposure to the recently added holding – Oakley Capital Investments was increased – to 2.97% (from 2.02% at the end of June) and the allocation to the Artemis Pan European Absolute Return fund reduced to provide capital to increase the weight allocated to the Brooks Macdonald Defensive Capital. Elsewhere in the portfolio the exposure to Ruffer Investment Company was reduced, with some of the proceeds staying with the company and directed towards their Total Return offering.

A number of holdings performed very well in July – North Atlantic Smaller Companies for instance performed admirably, as did Tufton Oceanic, RIT Capital, Oakley Capital Investments, and H2O MultiReturns.

From an asset allocation perspective, exposure to the “Mixed – Multi-Asset Class” saw the biggest change – accounting for 40.53% of the portfolio (up from 33.77%) whereas the category “equity – alternative” saw exposure fall to 7.80% down from 14.55% a month prior.

## Performance Summary as at 31 July 2019

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	1.51%	2.34%	3.84%	0.77%	2.76%	2.47%
UM Mixed Asset – Balanced	2.67%	4.59%	9.05%	4.88%	8.27%	8.38%
UT Targeted Absolute Return	0.41%	0.97%	1.28%	-0.14%	0.69%	0.52%

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	2.8%	LF Ruffer Total Return C Acc	5.8%
BH Global Limited GBX	3.8%	Merian Global Equity Abs Return GBP R Acc Hdgd	5.0%
Fulcrum Asset Management Income F GBP Acc	3.5%	North Atlantic Smaller Companies Investment Trust PLC	3.2%
Goldman Sachs Abs Return Tracker Pf I Acc GBP-H	5.6%	Oakley Capital Investments Ltd	3.0%
H2O MultiReturns Fund I/A (GBP)	6.6%	RIT Capital Partners PLC	5.7%
Hermes Absolute Return Credit F GBP Acc Hdg	6.2%	Ruffer Investment Company Ltd	2.8%
Hipgnosis Songs Fund Ltd	4.5%	Third Point Offshore Investors Limited USD	4.8%
IFSL Brooks Macdonald Defensive Capital C Acc	5.4%	Troy Trojan O Acc	4.6%
Invesco Perpetual Global Targeted Returns Z Acc	2.1%	Tufton Oceanic Assets Ltd	3.9%
JPM Global Macro Opportunities C Net Acc	5.1%	UBS ETFs plc HFRX GIHdgFd Idx SF UCITS ETF GBP Aa	6.1%
Kames Diversified Monthly Inc B Acc	4.5%	Cash	1.0%
Latitude Horizon Fund GBP Acc	4.0%		



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## Fund Information

Inception Date	7 June 2017
Number of Holdings	22
Fund Size	£84.7m
Ongoing Charge Figure *	0.85%
Estimated Yield**	1.30%
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 Interim Accounts of April 2019), HWMG had Assets Under Influence in excess of £5.3bn.

## Important notes

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