



# VT Redlands Property Portfolio

November 2018

## Investment Objective

The investment objective of VT Redlands Property Portfolio is to generate capital growth over the long term.

The Fund seeks to achieve its objective primarily by investing in collective investment vehicles which have exposure to physical property and property related assets. 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

In the previous commentary it was mentioned that cash was being built to fund the purchase of a newly listing residential property fund. Unfortunately this didn't occur as the manager of the business decided to delay its launch due to the increased uncertainty surrounding the capital markets. This doesn't mean it won't happen, but until greater clarity surrounds Brexit negotiations we can fully understand the reasons why they have taken the decision they have.

As is the objective of the fund, the intention is to be as fully invested across the market cycle as possible, so November saw some of the cash that had been built up put to work. Mindful though that the risks at the moment are quite high in the property sector (both bricks and mortar as well as listed property companies) the investments made were to the lower risk end of the scale. For example, the TIME Commercial Freehold fund – a relatively new addition to the portfolio - was increased and now accounts for a little over 5% of the portfolio. This fund invests buildings and offers the tenants ultra-long leases which secures quality yields and less volatile building valuations.

The Standard Life Investments UK Real Estate fund saw its allocation rise by almost 1% to 11.34% over the month and the Schroder Real Estate Investment Trust weight increased by about ½% to 2.93% after a very encouraging meeting with the manager. The Net Asset Value (i.e. the underlying break-up value) of the aforementioned trust is about 10% higher than the share price, so we see this as both a source of gains, and a source of protection should the present increased level of market volatility continue.

During the month, the rump of the First State Global Listed Infrastructure fund was removed from the portfolio and the most recent acquisition – the Boston Company Global Infrastructure Income was the beneficiary. Your portfolio contains 18 investments and remains true to the portfolio objectives and suitable for a client looking to gain exposure to a broad based property approach.

## Performance Summary as at 30 November 2018

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	SINCE INCEPTION DATE 7 JUNE 2017
<b>VT Redlands Property Portfolio</b>	0.34%	-0.79%	1.25%	4.39%	6.01%
<b>UT UK Direct Property *</b>	0.24%	0.61%	1.90%	5.01%	8.54%
<b>UT Property Other *</b>	1.00%	-1.76%	0.01%	2.73%	4.63%

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

\* The UT Property sector previously shown has been separated into the UT UK Direct Property & UT Property Other sectors as of September 2018.

## Holdings

3i Infrastructure PLC	3.8%
AEW UK Long Lease REIT PLC	3.0%
Amundi Luxembourg AM FTSE EPRA Europe Real Estate	2.5%
Aviva Investors UK Property 2 GBP Acc	12.5%
Boston Company Global Infrastructure F Acc	2.0%
db x-track FTSE EPR/NRT Dev Eur RE UCITS ETF 1C DR	3.5%
F&C UK Property Feeder 2 Acc	7.3%
GCP Student Living PLC	4.0%
iShares UK Property UCITS ETF GBP (Dist)	2.9%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	5.5%

Janus Henderson UK Property PAIF Feeder I Acc GBP	9.7%
Legal & General UK Property I Acc (PAIF)	5.5%
LF Miton Global Infrastructure Income F Acc	1.7%
M&G Feeder of Property Portfolio Sterling I Acc	9.7%
Schroder Real Estate Investment Trust Ltd	2.9%
SLI UK Real Estate Acc Feeder Inst Acc	11.3%
SPDR Dow Jones Global Real Estate UCITS ETF	4.0%
TIME Commercial Freehold Fund A Gross Acc	5.1%
Cash	3.1%



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## Fund Information

Inception Date	7 June 2017
Number of Holdings	18
Fund Size	£97.4m
Ongoing Charge Figure *	0.90%
Estimated Yield**	2.84%
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 Fund's 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

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](http://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](mailto:contact@dwifa.co.uk)