



VT Redlands Property Portfolio

September 2019

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. 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

No new holdings were initiated in the VT Redlands Property fund during September, but a position started in August – TR Property continued to increase the allocation over the month. It now accounts for 1.52% (up from 0.34%) and likely to be larger still as the year progresses. With investments in 20 different funds, the Redlands Property trust remains true to the objectives of the prospectus and broadly diversified across a number of property asset classes / sub asset classes.

Property, as an asset class, remains in the crosshairs of investors at the moment – Bricks and mortar assets are illiquid (how easy is it to sell a property in a day?) and therefore diversification is paramount and this is achieved through a number of routes – property shares, infrastructure and specialist property investments such as student accommodation and healthcare facilities. With Brexit uncertainty, regulatory scrutiny tightening by the authorities and a recently pulled share offering to the public by WeWork (who have more than 3m sqft of office space in London) it's not surprising the asset class offers some interesting challenges as well as opportunities.

September saw some nice returns from a couple of investments – GCP Student Living for instance became included in a mainstream FTSE Index and as a result saw a lift in the price by more than 5%. Other strong returns were achieved from an iShares UK property tracker fund, Schroder Real Estate Investment Trust and the recently acquired BNY Mellon Global Infrastructure Income fund.

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 Property Portfolio	0.64%	1.20%	1.96%	4.50%	10.23%	10.51%
UT UK Direct Property *	-0.07%	-0.03%	0.28%	0.83%	6.48%	8.94%
UT Property Other *	1.60%	5.88%	6.70%	12.19%	17.00%	17.72%

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	3.1%
AEW UK Long Lease REIT PLC	2.2%
Amundi Luxembourg AM FTSE EPRA Europe Real Estate	3.0%
Aviva Investors UK Property 2 GBP Acc	7.9%
BMO UK Property Feeder 2 Acc	6.6%
Boston Company Global Infrastructure F Acc	2.2%
db x-track FTSE EPR/NRT Dev Eur RE UCITS ETF 1C DR	3.6%
GCP Student Living PLC	4.1%
iShares UK Property UCITS ETF GBP (Dist)	2.2%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	5.6%
Janus Henderson UK Property PAIF Feeder I Acc GBP	11.9%

Legal & General UK Property I Acc (PAIF)	6.4%
LF Miton Global Infrastructure Income F Acc	2.5%
M&G Feeder of Property Portfolio Sterling I Acc	9.0%
Primary Health Properties PLC	2.1%
Schroder Real Estate Investment Trust Ltd	2.7%
SLI UK Real Estate Acc Feeder Inst Acc	10.3%
SPDR Dow Jones Global Real Estate UCITS ETF	4.2%
TIME Commercial Freehold Fund A Gross Acc	8.4%
TR Property Investment Trust PLC	1.5%
Cash	0.4%



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Fund Information

Inception Date	7 June 2017
Number of Holdings	20
Fund Size	£106.5m
Ongoing Charge Figure *	0.86%
Estimated Yield**	2.83%
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 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 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