



# The VT Redlands Portfolios

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## What are the VT Redlands Portfolios?

The VT Redlands Portfolio funds each invest in one of four defined “asset classes” namely the Equity, Multi-Asset, Property and Fixed Income categories. Each fund carries a prescribed Risk Profile on a scale of 1 to 7 – with for example Equity being the highest at a factor 5. Each one is used as a building block in the creation of bespoke risk rated investment portfolios for clients of David Williams IFA.

By combining the four VT Redlands funds with other asset classes such as With Profits/ Smoothed Managed and Structured Equity funds, our clients can enjoy the benefits of a very wide level of diversification within their portfolios. This reduces volatility and creates the potential for rewarding rates of return year after year.

Each Portfolio fund is constructed as a Fund of Funds providing access to the “best of the best” sector funds from a huge investment universe. The Portfolios are designed to meet their objectives as efficiently as possible whilst keeping costs to a minimum and are run according to a strict risk-control criteria.

Typically, 15 to 25 different funds are held in each portfolio, with each one in turn managed by leading investment houses such as Baillie Gifford, Fidelity and Invesco as well as specialist boutiques including Ruffer, Fulcrum and Amati. Underlying funds have exposure to a great many shares, bonds and other assets, Therefore, a single investment into one of the Redlands Portfolios gives a spread across a myriad of different holdings, countries and investment styles.

To manage each fund and essentially pick the best funds to hold on a day to day basis we have selected Hawksmoor Investment Management, an award-winning independent specialist fund management group. Hawksmoor are then accountable to us for fund conduct and most crucially fund performance. The Hawksmoor team managing the fund was previously known as Wellian Investment Solutions, prior to their merger with Hawksmoor in March 2022.

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## What do Hawksmoor Investment Management do?

Hawksmoor are specialist Multi-Manager investors. They are experts in choosing fund managers who are likely to perform well, allowing funds to blend together to create a cohesive portfolio. It is our belief that no single fund management group has the top fund manager in every sector and as Multi-Managers Hawksmoor can cherry pick the very best talent from across every fund management group.

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## Why did we choose Hawksmoor Investment Management?

Many professional fund selectors use the “5 P” test as the basis for assessing a fund and fund manager. This analyses Performance, Process, Philosophy, Prosperity and People.

### 1. Performance

Ultimately, performance is the most important factor for most clients. The return achieved net of charges for a given level of risk is what matters most. Hawksmoor has delivered not just strong performance, but strong risk adjusted performance over the long term.

### 2. Process

A robust, repeatable process is vital to any investment management business. SEMAFOUR is Hawksmoor’s manager selection tool that analyses over 20,000 funds every month. It assesses onshore, offshore, active, passive, open and closed ended collective funds in the same unemotional way. No other fund of fund business that we know of has a process as powerful. PORTCULLIS is their risk analysis tool which they built in-house as they couldn’t find anything robust enough in the market. PORTCULLIS allows Hawksmoor to assess the impact that any change in the portfolio will have on overall volatility to create the ideal blend. Having used technology to narrow the field individual fund manager meetings are then essential in final selection to understand the “5 Ps” of the individual sub-funds chosen. Hawksmoor conduct hundreds of manager meetings each year.

### 3. Philosophy

Hawksmoor have a simple, clear philosophy. They don't believe in over-committing to any single asset class or investment. They don't believe in investing into illiquid areas or into things they don't understand. They do believe in the power of genuine diversification and go further than most managers in understanding diversification. They also spend a huge amount of time understanding the hidden risks within funds, fund managers and fund management businesses. They are believers in both passive investing (index tracking) and active investing (stock picking). They regard passive as an active choice and not just as a way of keeping costs down. In some markets, passive is not just cheaper but also better.

### 4. Prosperity

It was important that the manager we selected was established and well resourced. Hawksmoor Investment Management is a discretionary fund management firm, which has been authorised since 2007 and with over £2.7 bn of Assets Under Management.

### 5. People

People are the key to any successful investment solution. To measure the calibre of people at Hawksmoor we needed to look at their experience, knowledge, previous performance and how they all knitted together. Hawksmoor Investment Management is an award-winning team of Multi-Manager investors founded in 2007. The investment team has held the most senior investment roles in leading businesses such as Hargreaves Lansdown, Skandia, Foreign & Colonial and AXA Architas.



**Richard Philbin** is Chief Investment Officer of the Hawksmoor Investment Solutions division at Hawksmoor. 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 Hawksmoor and Wellian's merger, 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 Investment Officer of the Hurst Point Group, owner of Hawksmoor. Previous roles for Alan were Group Chief Investment Officer at The National Bank of Abu Dhabi (NBAD) and prior to NBAD he was Head of Asset Management at Gulf Finance House. Before moving to the Middle East, Alan was Chief Investment Officer at Skandia Investment Management. During his tenure the firm won the Best Multi-Manager 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.

### Important Investment 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 David Williams IFA Ltd, Valu-Trac Investment Management Limited and Hawksmoor Investment Management Limited 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 proportion of assets held, and the typical asset mix will change over time as the Fund aims, over the medium to long term, for investment risk to be controlled in line with the agreed volatility range. The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary to stay within agreed boundaries. 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. You should regard your investment as medium-to-long term. 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. Fund holding percentage figures may not add up to 100 due to rounding. All sources Hawksmoor Investment Management 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. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 472929.



# VT Redlands Equity Portfolio

## May 2022

### Investment Objective

The objective of the VT Redlands Equity 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 listed equity securities across developed and emerging markets. 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 sector.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	25
Fund Size	£440.4m
Ongoing Charge Figure *	0.53%
Yield	1.10%
3 Year Annualised Volatility	11.5%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 2021. 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.

### Holdings as at 31 May 2022

Augmentum Fintech PLC	2.6%	Invesco Perpetual UK Smaller Cos Inv Tst PLC	1.0%
AXA Framlington Health Z Acc	4.5%	iShares Core MSCI World UCITS ETF USD (Acc)	13.4%
Baillie Gifford Japanese B Acc	1.5%	iShares Core S&P 500 UCITS ETF USD (Acc)	8.8%
BlackRock Continental European Income D Acc	3.5%	Legal & General UK Mid Cap Index C Acc	1.7%
Brown Advisory Global Leaders B Inc GBP	5.6%	LF Gresham House UK Multi Cap Inc F Sterling Acc	2.0%
Fidelity Asian Values PLC	1.7%	Liontrust Special Situations Fund (I)	1.0%
Fidelity China Special Situations PLC	1.0%	Man GLG Japan CoreAlpha Professional Acc C GBP	2.6%
Fidelity Emerging Markets W-Acc	2.2%	MS INVF Asia Opportunity ZH GBP	3.5%
Fidelity Index Japan P Acc	2.2%	Oakley Capital Investments Ltd	2.2%
Fidelity Index World P Acc	15.1%	RIT Capital Partners PLC	4.9%
Franklin UK Equity Income W Acc	4.2%	TB Amati UK Smaller Companies B Acc	1.8%
FTF MC European Unconstrained S Acc	4.9%	WisdomTree Global Quality Div G UCITS ETF USD Acc	3.6%
HgCapital Trust PLC	1.2%	Cash	3.2%

### Performance Summary as at 31 May 2022

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Equity Portfolio	-1.99%	-0.09%	-7.75%	-2.23%	25.99%	36.44%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index <sup>1</sup>	n/a	3.63%	4.80%	8.30%	11.21%	16.17%	
UM Equity – International <sup>2</sup>	-1.39%	-0.35%	-6.01%	0.81%	29.41%	39.65%	

<sup>1</sup> Source: Office for National Statistics. Figures to most recently published data, being end of April 2022. All CPI statistics shown do not include the final month index figure for the period in question.

<sup>2</sup> Source: Financial Express Analytics.

### Commentary

No new investments were initiated in May, and no existing holdings entirely removed from the VT Redlands Equity fund. This is not to say there wasn't portfolio activity though – for instance, exposure to UK equities rose (as did cash) and the allocation to European, Asian and Emerging Market funds fell. The portfolio remains invested in twenty-five holdings.

Over the month, the capital markets continued to be volatile – the invasion of Ukraine by Russia entered its fourth month, inflation remains at 40-year highs, interest rates are rising and although there was a windfall tax on energy companies, the cost to fill your car and heat your home continues to take an increasing share of the wallet.

We monitor a large number of indices across varying geographies, market capitalisations and investment styles. In the main, most indices registered losses in May. Certain aspects of the UK proved to be an exception (Large Cap and the "Value" approach for instance) which delivered a slight positive, as was the case with Japan and a number of European bourses. At the other end of the league table, UK Mid Cap, UK Small Cap and a number of Emerging Markets (India and Frontier Markets) suffered.



# VT Redlands Multi-Asset Portfolio

## May 2022

### 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.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	30
Fund Size	£128.6m
Ongoing Charge Figure *	0.65%
Yield	0.95%
3 Year Annualised Volatility	6.0%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 2021. 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.

### Holdings as at 31 May 2022

Aegon Diversified Monthly Inc B Acc	1.8%	Oakley Capital Investments Ltd	3.8%
AQR Global Risk Parity UCITS C1 GBP	4.1%	Pershing Square Holdings Ltd	2.3%
AXA Global Distribution Z Acc	3.6%	RIT Capital Partners PLC	5.9%
BH Macro Limited GBP	3.2%	Round Hill Music Royalty Fund Limited	0.6%
Chrysalis Investments Ltd	1.1%	Royal London Sustainable Diversified Trust D Acc	4.1%
Fulcrum Asset Management Income F GBP Acc	3.0%	Ruffer Diversified Return Fund	4.2%
Gore Street Energy Storage Fund PLC	1.8%	Ruffer Investment Company Ltd	3.0%
Hermes Absolute Return Credit F GBP Acc Hdg	5.0%	Schroder British Opportunities Trust PLC	1.8%
Hipgnosis Songs Fund Ltd	5.3%	SEI Liquid Alternt Hdg GBP Wealth A Dist	5.7%
IFSL Brooks Macdonald Defensive Capital C Acc	2.0%	Third Point Offshore Investors Limited USD	6.1%
iShares Physical Gold ETC	3.8%	ThomasLloyd Energy Impact Trust PLC	1.4%
JPM Global Macro Opportunities C Net Acc	3.5%	TM Neuberger Berman Absolute Alpha F Acc	1.0%
Latitude Horizon Fund GBP Acc	3.7%	Troy Trojan O Acc	2.7%
LF Brook Absolute Return GBP Inst Acc	1.9%	Tufton Oceanic Assets Ltd	4.1%
Liontrust Sustainable Future Managed 6 Acc	4.7%		
North Atlantic Smaller Companies Investment Trust PLC	3.8%	Cash	1.2%

### Performance Summary as at 31 May 2022

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Multi-Asset Portfolio	-1.89%	0.91%	-4.67%	2.06%	22.00%	21.61%	Figures quoted are on a total return basis with income reinvested
UK Consumer Price Index <sup>3</sup>	n/a	3.63%	4.80%	8.30%	11.21%	16.17%	
Multi Asset Composite Benchmark <sup>4</sup>	-0.50%	-0.25%	-3.01%	-1.03%	10.34%	12.03%	

<sup>3</sup> Source: Office for National Statistics. Figures to most recently published data, being end of April 2022. All CPI statistics shown do not include the final month index figure for the period in question.

<sup>4</sup> Source: Financial Express Analytics. The Multi Asset Composite Benchmark is a composite benchmark of sectors that includes 60% Financial Express UM Mixed Asset - Balanced and 40% Investment Association UT Targeted Absolute Return.

### Commentary

No wholesale changes were effected across the portfolio in May. Therefore, the thirty holdings that ended the month were also in the portfolio at the beginning of the month Cash flow was directed towards holdings where we feel the managers can add value in these turbulent market conditions. For instance, exposure to RIT Capital, Fulcrum Income, and both funds managed by Ruffer were increased and the long-held Liontrust and JP Morgan funds were reduced.

The portfolio remains diversified across a large number of asset classes – from shipping to song royalties and from solar panels in Asia to gold bullion.



# VT Redlands Property Portfolio

May 2022

## 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, other than to hold a minimum of 70% in UK real property assets to maintain qualification for the UK Direct Property sector.

VT Redlands Property Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

## Fund Information

Inception Date	7 June 2017
Number of Holdings	28
Fund Size	£114.7m
Ongoing Charge Figure *	1.14%
Yield	2.51%
3 Year Annualised Volatility	6.3%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 2021. 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.

## Holdings as at 31 May 2022

Aberdeen Standard European Logistics Income PLC	3.4%	Janus Henderson UK Property PAIF Feeder I Acc GBP	8.2%
AEW UK REIT PLC	2.0%	Legal & General UK Property I Acc (PAIF)	8.9%
Alternative Income REIT PLC	2.5%	Life Science REIT plc	2.5%
Amundi Luxembourg AM FTSE EPRA Europe Real Estate	3.1%	M&G Feeder of Property Portfolio Sterling I Acc	2.3%
Aviva Investors UK Property 2 GBP Acc	1.0%	Premier Miton Gbl Infrastructure Inc F Acc	3.9%
BMO Commercial Property Trust Limited	2.7%	Schroder Real Estate Investment Trust Ltd	2.6%
BMO UK Property Feeder 2 Acc	5.9%	SLI UK Real Estate Acc Feeder Inst Acc	7.4%
BNY Mellon Global Infrastructure F Acc	2.2%	SPDR Dow Jones Global Real Estate UCITS ETF	3.5%
Cordiant Digital Infrastructure Ltd	4.3%	Supermarket Income REIT PLC	1.8%
db x-track FTSE EPR/NRT Dev Eur RE UCITS ETF 1C DR	3.6%	ThomasLloyd Energy Impact Trust PLC	1.6%
Digital 9 Infrastructure	1.6%	Time Investments Commercial Long Income PAIF	8.8%
Empiric Student Property PLC	1.3%	TR Property Investment Trust PLC	3.7%
Home REIT plc	2.0%	Urban Logistics REIT PLC	3.3%
iShares UK Property UCITS ETF GBP (Dist)	2.3%		
iSharesDevelotedMkts PropYield UCITS ETF USD (Dist)	3.1%	Cash	0.3%

## Performance Summary as at 31 May 2022

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Property Portfolio	-1.56%	2.65%	3.64%	12.06%	10.52%	20.49%	Figures quoted are on a total return basis with income reinvested
UK Consumer Price Index <sup>5</sup>	n/a	3.63%	4.80%	8.30%	11.21%	16.17%	
Property Composite Benchmark <sup>6</sup>	0.58%	4.13%	7.09%	14.19%	13.76%	22.95%	

5 Source: Office for National Statistics. Figures to most recently published data, being end of April 2022. All CPI statistics shown do not include the final month index figure for the period in question.

6 Source: Financial Express Analytics. The Property Composite Benchmark is a composite benchmark of sectors that includes 75% Investment Association UT Direct Property, 20% AIC IT Commercial Property and 5% Financial Express UM Property International.

## Commentary

As was mentioned last month, the properties within the Janus Henderson UK Property fund, with assets over £1bn will be sold and cash returned to investors in the forthcoming month. (The fund accounts for about 8% of the total assets of the VT Redlands Property fund.) There was also a return of capital from the presently suspended Aviva UK Property fund (which reduces the allocation to this fund to roughly 1%.) Cash has been purposefully kept at low levels due to money arriving in the next couple of weeks.

Although there were no new additions to the portfolio in the month, and no existing holdings removed, the twenty-eight holdings in the fund continue to be actively managed. For instance, the exposure to Abrdn European Logistics Income rose by roughly 0.5% and the allocation to HOME Reit increased when the management came to the market for fresh funding. In what was a heavily oversubscribed placing, the VT Redlands Property fund managed to acquire a full weighting. Continuing a theme which started a few months back, the allocation to Infrastructure funds rose, and in particular the allocation to BNY Mellon Global Listed Infrastructure fund rose again.





# VT Redlands Fixed Income Portfolio

## May 2022

### Investment Objective

The objective of the VT Redlands Fixed Income 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 fixed income strategies and assets. The Fund may also invest in other collective investment schemes, transferable securities, bonds, 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 sector.

### Fund Information

Inception Date	7 June 2017
Number of Holdings	23
Fund Size	£50.4m
Ongoing Charge Figure *	0.60%
Yield	1.52%
3 Year Annualised Volatility	3.7%

\* The ongoing charges figure is based on expenses and the net asset value as at 31 December 2021. 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.

### Holdings as at 31 May 2022

Allianz Strategic Bond I Acc GBP	3.0%	Lyxor Core FTSE Acturs UK Gilts (DR)UCITS ETF-Dist	1.0%
Artemis Corporate Bond F GBP DIS	7.1%	Nomura Funds Ireland-Global Dynamic Bond I GBPH	3.2%
Baillie Gifford Strategic Bond B Acc	3.7%	Rathbone Ethical Bond Inst Acc	4.9%
Blackstone / GSO Loan Financing Ltd	1.2%	Real Estate Credit Investments Ltd	3.3%
db x-track. II Barclays GIAGgBd UCITS ETF 2C USD Hgd	5.5%	RM Infrastructure Income PLC	2.7%
Hermes Unconstrained Credit F GBP Acc Hgd	6.4%	Royal London Short Duration Global High Yield Bond Z Acc	2.9%
iShares Core Corp Bond UCITS ETF GBP (Dist)	1.3%	Schroder Sterling Corporate Bond Z Acc	5.5%
iShares Global Corp Bond UCITS ETF USD (Dist)	7.7%	SPDR Barclays Cap Sterling Corporate Bond ETF	5.1%
Janus Henderson Strategic Bond I Acc	5.4%	Starwood European Real Estate Finance Limited	2.7%
JPM GBP Ultra-Short Income UCITS ETF GBP dis	4.6%	TwentyFour Corporate Bond GBP Acc	2.8%
L&G ESG GBP Corporate Bond UCITS ETF	6.3%	Vanguard Total International Bond Index Fund	6.3%
Legal & General Global Inflation Lnkd Bd Idx C Acc	6.8%	Cash	0.7%

### Performance Summary as at 31 May 2022

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION DATE 7 JUNE 2017	Past performance is not a reliable guide to future performance
VT Redlands Fixed Income Portfolio	-0.84%	-2.76%	-6.80%	-4.72%	-1.60%	1.63%	Figures quoted are on a total return basis with income reinvested.
UK Consumer Price Index <sup>7</sup>	n/a	3.63%	4.80%	8.30%	11.21%	16.17%	
UM Fixed Interest – Global <sup>8</sup>	-0.87%	-3.44%	-6.90%	-6.08%	4.38%	7.43%	
UT Global Bonds <sup>8</sup>	-0.68%	-3.24%	-6.71%	-4.95%	0.01%	3.47%	

<sup>7</sup> Source: Office for National Statistics. Figures to most recently published data, being end of April 2022. All CPI statistics shown do not include the final month index figure for the period in question.

<sup>8</sup> Source: Financial Express Analytics.

### Commentary

The Fixed Income markets of the world are preoccupied with all things associated with “inflation.” The UK and US are experiencing inflation at 40-year highs, and there are fears of Central Banks being “behind the curve” in tackling the situation amidst uncertainty surrounding the currency markets. Hence determining the equilibrium level of interest rates and how soon they need to get there whilst trying to stave off a recession is a fine balancing act – especially considering the global economy still hasn’t fully recovered from the Covid-19 pandemic.

As yields start to rise, the attractiveness of fixed income starts to become more appealing, but in a world where market behaviour is erratic, a flexible approach to portfolio construction is needed. The portfolio contains the same twenty-three holdings as were held last month, although the allocation to managers with flexible mandates and managers focusing on Internationally based sovereign bonds increased in May.