Quarterly Factsheet - April 2023

VT PPM Global Dynamic Fund

Strategy Description

The Fund will seek to achieve its objective by investing in a globally diversified portfolio, primarily (70%+) consisting of a range of open-ended funds and other collective investment vehicles such as investment trusts and exchange traded funds which will provide exposure to asset classes, mainly (at least 50%) equities and fixed income and to a lesser extent (i.e., less than 50%), money market instruments, cash, property, and commodities. The Fund may also invest directly in equities (although this is not expected to be significant and, in any event, be a maximum of 15% of the portfolio), fixed income, money market instruments, deposits, cash and near cash. The Fund will be actively managed with the underlying exposure to different asset classes varying (i.e., being dynamic) based on the Investment Manager's assessment as to wider market conditions and which investments will best assist in the objective of the Fund being achieved. The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to long term (5 to 10 years).

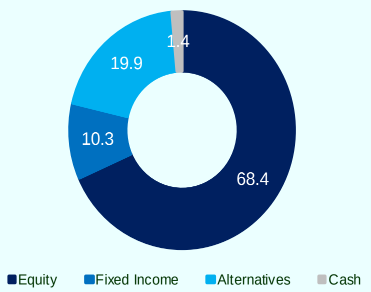
Fund Details

as of 31 March 2023

Investment Team	Alan Steven, Ian Black, Atif Latif
Structure	UCITS OEIC
Domicile	United Kingdom
Launch Date	02 December 2019
Fund Size	£18.6m
Share Class	A Acc
Risk Profile	Balanced
Number of Holdings	24
Base Currency	GBP (Pound Sterling)
Liquidity	Daily
Minimum Investment	£1000
Ongoing Charge	1.61%
Comparator	IA Mixed Inv. 40-85% Sh.
ISIN	GB00BKTQPB49

Current Asset Allocation (%)

as of 31 March 2023



Top 10 Holdings (%)

as of 31 March 2023

Liontrust Special Situations Fund	6.4
iShares Core FTSE 100 UCITS ETF	6.1
Fidelity UK Smaller Companies	6.0
Evenlode Income	5.9
Trium ESG Emissions Impact Fund	5.8
Hermes Unconstrained Credit	5.5
Polar Capital Global Insurance	5.4
Heriot Global	4.9
Rathbone Ethical Bond	4.8
Brook Absolute Return Fund	4.8
	55.7

Quarterly Commentary

Although developed stock markets had a robust rally in January, most of their year-to-date gains have been erased due to a resurgence in recession fears and anxieties surrounding the stability of the financial system after the collapse of certain regional U.S. banks. There were huge market swings in the US banking sector during Q1 that showed similarities to 2008 and led parts of the yield curve to invert as increased volatility provoked outflows until some clarity emerged. February and March saw some market weakness due to the strength of employment in the US and sticky inflation data. The Nasdaq did, however, post its best start in over 20 years, showing that investors view the easing of the Fed rhetoric as a positive sign after recent market events. Overall, a good start to the year thus far despite having seen a run on some US banks, a forced bank merger in Europe and a rapid rise in interest rates. While some uncertainty has been removed and we are now seeing some positive momentum return, the earnings cycle should reveal if the strength of this rally seen in Q1 was justified.

The Fund reported a return of 1.06% during the first quarter, underperforming sector comparator IA Mixed Investment 40-85% Shares, which returned 2.21%. Throughout the quarter we significantly increased our equity allocation from 58% to 68% and within this allocation, our exposure to the UK increased from 29% to 37%, including our tactical trading position in the iShares FTSE 100 tracker, which has now been sold post quarter end. The UK continues to perform strongly with the FTSE 100 making a new all-time high during the period. We continue to believe that the combination of the valuation discount to global markets, increased foreign investment, M&A activity and the strong dividend yield provides scope for the UK to be one of the best-performing markets this year.

Throughout Q1 we further reduced the exposure to physical infrastructure and property trusts which had impacted performance last year, with weighting to this area sitting at just 8.5% at the end of the period. The remaining exposure is being held for the high yield and scope for capital recovery when rates normalise. We added to UK Equities, as mentioned above, initiating a position in Finsbury Growth & Income Trust, which is a concentrated portfolio of global UK names managed by Nick Train, focusing on digital winners, luxury / premium stocks and trusted brands. It has performed well since purchase and offers a small additional income yield. We also added to our existing holdings in Fidelity UK Smaller Companies and Liontrust Special Situations within the UK, and traded out, and then in again to the iShares FTSE 100 ETF, to profit from large moves in the index.

We also increased our exposure to fixed income, initiating a holding in the Rathbone Ethical Bond Fund which is a UK focused investment grade corporate bond fund. We are looking to increase the fixed income exposure further in due course. Having seen numerous opportunities in Asia as the region benefits from increased intra-regional trade and the reopening of the Chinese economy, we anticipate solid growth as pent-up demand is unleashed. With that in mind we initiated two new holdings in Arga Emerging Market Equity, an opportunistic value fund seeking to exploit overreactions in market and company sentiment to buy desirable companies cheaply across emerging markets, and Stewart Investors Asia Pacific Sustainability, a fund of high quality companies positioned to benefit from sustainable development in the region, with the social usefulness, environmental impact, quality of management, finances and governance at the forefront of their approach. With Stewart Investors high relative exposure to India coupled with Arga's exposure to consumer discretionary companies in China, we believe we have a good pairing for exposure to the Asian and Emerging Market growth story on the back of China's re-opening and general dollar weakening. As the re-opening takes shape, we may look to increase exposure to these themes in Q2.

Central banks are currently facing challenges in determining the correct policy approach, especially given persistent inflation, and worsening financial conditions. To address these issues, there are three questions regarding monetary policy that need to be answered: how much of an impact will policy tightening have, how quickly will this impact materialise, and can existing policy structures manage the process?

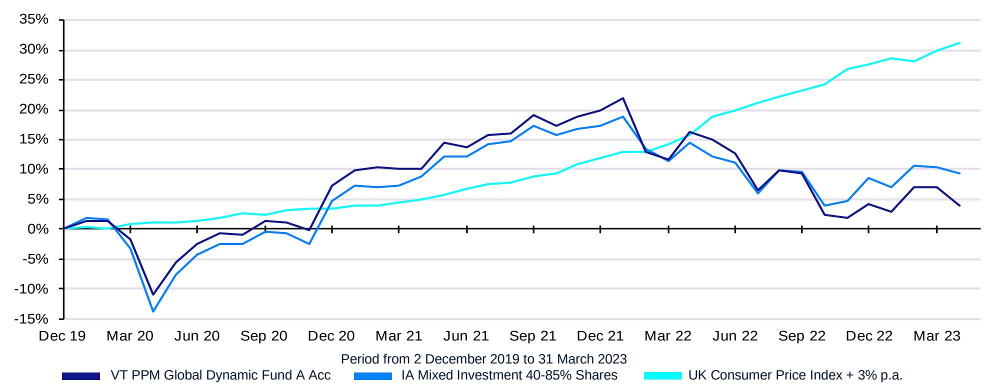
While many factors suggest that central banks should keep policy tight to reduce stubbornly high core inflation, it is recognised that the impact of monetary policy tightening may be less effective than in previous financial cycles. The strong labour markets and the lingering effects of pandemic fiscal stimulus may also delay the impact of policy tightening. There are also technical questions about future changes to policy approaches and structures that still need to be addressed. Economic history shows that the real economy experiences the most severe negative effects after interest rates have already increased. However, it is plausible that the markets have already responded to the higher rates and their potential outcomes.

Despite these challenges, central banks are expected to prevail, and inflation is projected to fall over the next year, although it will remain above target levels. The forecast for the Fed and ECB policy rates is to reach "terminal" levels soon. Recent market expectations of Fed rate cuts in the second half of 2023 due to regional banking distress in the U.S. and concerns about market liquidity appear overblown. There is no systemic risk given the decisive response of the Fed and the robust measures implemented in the Eurozone following past financial crises. A significant reset in valuations has provided one of the most attractive entry points for stocks and bonds in over 10 years. In the UK, we still have double digit inflation, although recent data shows a slight easing, but the market is pricing the BoE to carry on to 5%. Money markets are now pricing in two consecutive 25-basis-point hikes in May and June, according to swaps tied to the BOE's meeting dates, with a further increase expected later in 2023.

Persistently high inflation and changes in monetary policy expectations, such as unexpected rate cuts, may lead to short-term volatility in both bond and equity markets. Therefore, it is important to manage the fund with caution and diligence as part of our overall asset allocation process. Our preference leans towards two types of assets - those that can safeguard portfolios against a significant economic downturn and those whose prices already account for such an outcome.

Performance Since Inception Date (%)

as of 31 March 2023



Key Risks: past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. Investment decisions should not be based on short-term performance.

VT PPM Global Dynamic Fund

Cumulative Performance (%)

as of 31 March 2023

	1M	3M	6M	1Y	YTD	3Y	5Y	SI*
Fund	**-2.86**	**1.06**	**1.62**	**-10.67**	**1.06**	**16.61**		**3.97**
Comparator	-0.88	2.21	5.13	-4.54	2.21	27.01		9.40
Excess Return	-1.98	-1.15	-3.51	-6.13	-1.15	-10.40		-5.43

Discrete Performance (%)

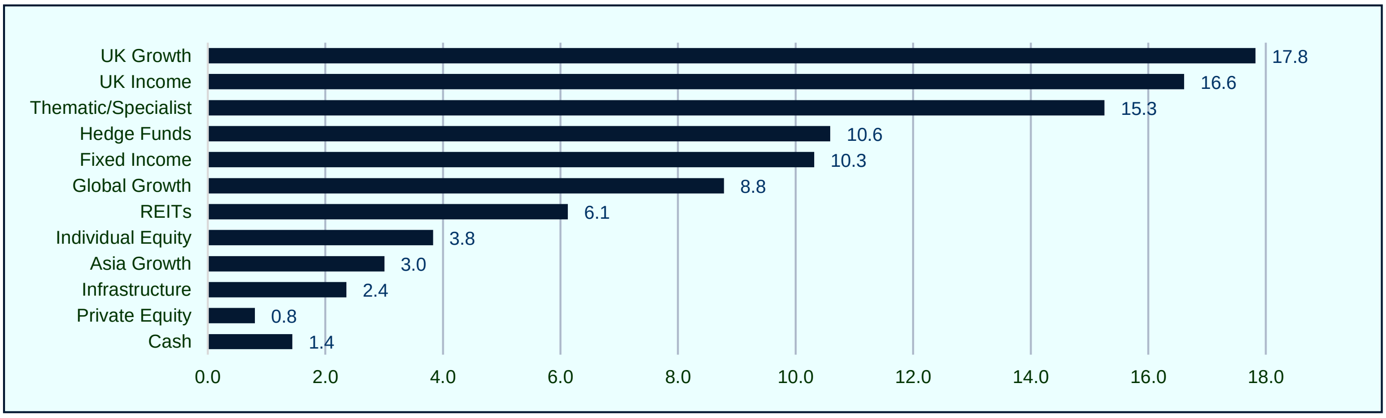
as of 31 March 2023

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	**Fund**												**1.41**
	Comparator												1.83
2020	**Fund**	**-0.14**	**-2.95**	**-9.28**	**6.08**	**3.09**	**1.76**	**-0.21**	**2.29**	**-0.20**	**-1.11**	**7.30**	**2.43**
	Comparator	-0.27	-4.68	-11.02	7.34	3.68	1.67	-0.01	2.31	-0.39	-1.69	7.25	2.43
2021	**Fund**	**0.47**	**-0.24**	**0.08**	**3.85**	**-0.74**	**1.97**	**0.19**	**2.66**	**-1.53**	**1.32**	**0.76**	**1.82**
	Comparator	-0.28	0.24	1.60	3.08	-0.13	1.94	0.47	2.24	-1.36	0.93	0.25	1.53
2022	**Fund**	**-7.31**	**-1.31**	**4.32**	**-1.25**	**-1.85**	**-5.53**	**3.12**	**-0.52**	**-6.41**	**-0.27**	**2.27**	**-1.40**
	Comparator	-4.73	-1.62	2.78	-2.13	-0.90	-4.53	3.50	-0.09	-5.17	0.58	3.74	-1.42
2023	**Fund**	**4.05**	**-0.02**	**-2.86**									
	Comparator	3.43	-0.31	-0.88									

Source of performance data: Valu-Trac Investment Management Limited
Comparator: IA Mixed Investment 40-85% Shares
*Since Inception: 02 December 2019

Asset Breakdown (%)

as of 31 March 2023



Investment Team

Alan Steven

Alan was a founder of PPM in 1984 and is responsible for the overall running of the business as well as providing portfolio management and financial planning advice to clients. Alan is an Associate of the Chartered Insurance Institute and holds the Investment Management Asset Allocation Qualification (IMAAQ).

Ian Black

Ian has over 27 years of financial services experience, and having joined PPM in 1999, has been with the firm for over 23 years. He is a law graduate and is qualified as both a securities dealer and a discretionary portfolio manager.

Atif Latif

Atif is a graduate of Aberdeen University where he read Economic Science. He started his career at EY in Scotland and latterly London – where he spent 16 years. Atif has 21 years industry experience and a background in Equity Research, Stockbroking, Trading & Derivatives. Atif is level 6 Qualified having completed the PCIAM.

Platform Availability

AJBell Investcentre
AJBell Youinvest
allfunds
M&G wealth
Pru part of M&G plc
transact

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About Us

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Disclaimers