

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).

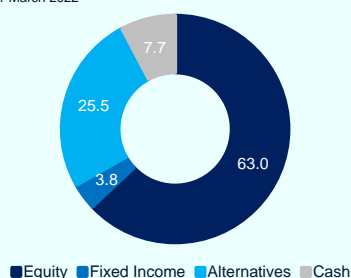
Fund Details

as of 31 March 2022

Investment Team	Paul Steven, Alan Steven, Ian Black, Atif Latif, Marco Concina
Structure	UCITS OEIC
Domicile	United Kingdom
Launch Date	02 December 2019
Fund Size	£17.5m
Share Class	A Acc
Risk Profile	Balanced
Number of Holdings	22
Base Currency	GBP (Pound Sterling)
Liquidity	Daily
Minimum Investment	£1000
Ongoing Charge	1.30%
Comparator	IA Mixed Investment 40-85% Sh.
ISIN	GB00BKTQPB49

Current Asset Allocation (%)

as of 31 March 2022



Top 10 Holdings (%)

as of 31 March 2022

Polar Capital Global Insurance	6.7
TB Amati Strategic Metals Fund	6.6
Aberdeen Standard European Logistics Income	6.0
LXi REIT PLC	5.6
Digital 9 Infrastructure	5.4
Baillie Gifford Responsible Global Eq Inc	5.4
Heriot Global	5.2
Fidelity Asia Pacific Opportunities	4.8
Polar Capital UK Value Opportunities	4.6
Gore Street Energy Storage Fund PLC	4.5
	54.8

Quarterly Commentary

After strong performances over 2020 and 2021, risk assets have endured a tough start of the year (especially equities within the Technology and Consumer Discretionary sectors). The U.S. Fed now sees inflation as a more meaningful concern suggesting that there will be more rate hikes in 2022 than previously forecast while the Russian invasion of Ukraine dampened sentiment. The conflict caused a significant and permanent shift in the world order and prompted a wave of selling across most asset classes, except for hard and soft commodities which experienced large price increases pushing inflation prints even higher.

We are not predicting when this war will end and which of the credibly plausible scenarios will play out, but we believe that market volatility will continue with sharp moves as investors and central banks try to manage the growth/inflation trade off. There is scope to rebound though and, despite calls for Tech's demise, we maintain a long-term allocation to companies with sustainable earnings growth prospects.

During this eventful quarter, the fund delivered a return of -4.57% underperforming the benchmark by 0.89% (IA Mixed Investment 40-85% Shares returned -3.68%). However, the fund remains comfortably ahead since inception with a +1.78% excess return against the benchmark.

Regarding the portfolio activity, we added Schroder Global Healthcare in our equity basket attracted by its consistency and defensive characteristics. The fund is mainly comprised of large-cap pharma and healthcare insurance companies alongside a small exposure to riskier biotech names.

In addition, we topped up existing holdings in Polar Capital Global Insurance and Amati Strategic Metals and reduced the exposure to some of the more market sensitive holdings in Japan and Europe.

Conscious of concentration and correlation risk at overall portfolio level, we also exited the holding in Royal London World Sustainable Trust which has a high exposure to Technology and Consumer Discretionary sectors.

In the individual equities' basket, we added to the fund's positions in easyJet, and GlaxoSmithKline as the sell-off brought both to depressed levels during the market sell-off.

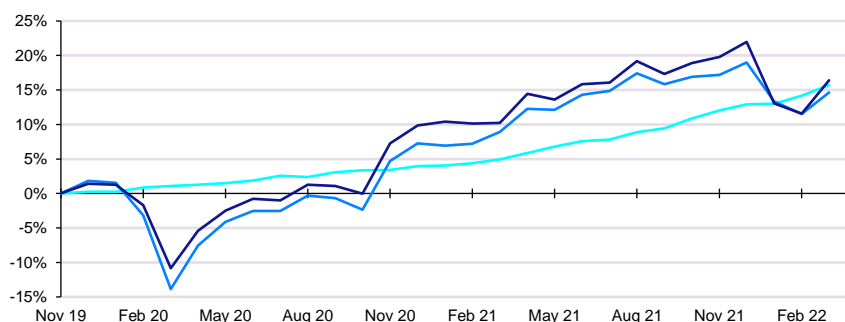
In Q1, we continued reducing our fixed income exposure by trimming the holding in Federated Hermes Unconstrained Credit in favour to our alternatives' basket which now constitutes over 30% of the fund.

We supported the discounted placing in LXi REIT and added to the existing holding in Octopus Renewables Investment Trust. ASI European Logistics Income underperformed due to concerns over their assets situated in Poland, but we took the opportunity to increase the existing position - the price has since recovered.

Finally, at the end of March, we exited our remaining position in Atrato Onsite Energy to book a healthy profit. The holding was added at IPO and, whilst we continue to like the objectives of the company, we are also aware of liquidity issues in what is a tightly held trust.

Performance Since Inception Date (%)

as of 31 March 2022



■ VT PPM Global Dynamic Fund A Acc
■ IA Mixed Investment 40-85% Shares
■ UK Consumer Price Index + 3% p.a.

Period from 2 December 2019 to 31 March 2022

Cumulative Performance (%)

as of 31 March 2022

	1M	3M	6M	1Y	YTD	3Y	5Y	SI*
Fund	4.32	-4.57	-0.81	5.60	-4.57			16.39
Comparator	2.78	-3.68	-1.05	5.23	-3.68			14.61
Excess Return	1.54	-0.89	0.24	0.37	-0.89			1.78

Discrete Performance (%)

as of 31 March 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019												1.41
2020												1.83
2021												1.82
2022												1.53

Source of performance data: Valu-Trac Investment Management Limited

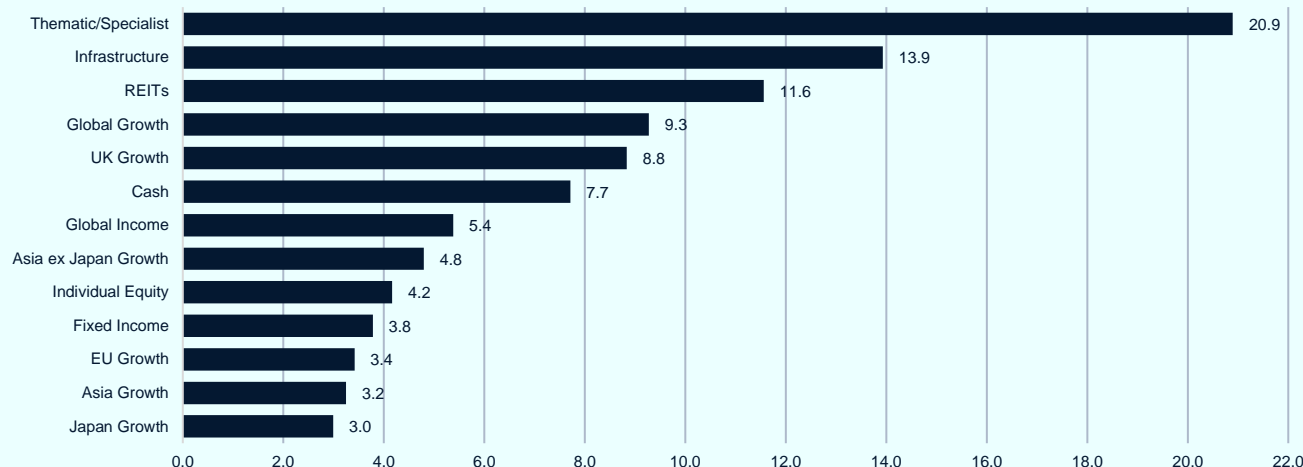
Comparator: IA Mixed Investment 40-85% Shares

*Since Inception: 02 December 2019

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.

Asset Breakdown (%)

as of 31 March 2022



Investment Team

Paul Steven

Paul has 17 years' experience in the industry, and he takes the lead role in PPM's investment research and portfolio management. He is a Chartered Wealth Manager and a Fellow of the Chartered Institute for Securities & Investment. Paul holds a BA (Hons) degree in Technology & Business studies from the University of Strathclyde.

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.

Marco Concina

Marco joined PPM Wealth as a Research Analyst covering funds and individual global equities. He provides input to, and oversight of, the firm's strategic and tactical asset allocation, and contributes to the management of PPM's discretionary portfolios and in-house UCITS funds. Marco holds a Master's degree in Law from the University of Udine (Italy) and a MSc in Finance from Newcastle University.

Platform Availability



Authorised Corporate Director



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About Us



PPM Wealth provides discretionary investment management, fund management, and personal financial planning advice.



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