

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).

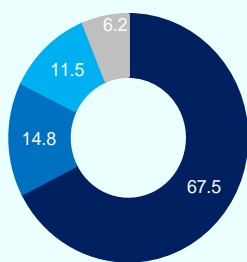
Fund Details

as of 29 December 2023

Investment Team	Alan Steven, Ian Black, Atif Latif
Structure	UCITS OEIC
Domicile	United Kingdom
Launch Date	02 December 2019
Fund Size	£18.7m
Share Class	A Acc
Risk Profile	Balanced
Number of Holdings	27
Base Currency	GBP (Pound Sterling)
Liquidity	Daily
Minimum Investment	£1000
Ongoing Charge	1.44%
Comparator	IA Mixed Inv. 40-85% Sh.
ISIN	GB00BKTQPB49

Current Asset Allocation (%)

as of 29 December 2023



Top 10 Holdings (%)

as of 29 December 2023

Evenlode Income	5.2
Guinness Global Equity	5.1
GuardCap Global Equity	5.1
Rathbone Ethical Bond	5.0
Invesco Physical Markets	4.8
Scottish Mortgage Investment Trust	4.7
Stewart Investors Asia Pacific Sustainability Fund	4.5
Davy Arga Emerging Market Equity	4.4
UK GILT 0.875%	4.3
Fidelity UK Smaller Companies	4.3
Total	47.4

Quarterly Commentary

Overview:

The fourth quarter of 2023 saw a complex mix of factors influencing global equity markets. Despite initial optimism surrounding economic recovery efforts, markets contended with mounting inflationary pressures, geopolitical tensions, and evolving monetary policy stances. Volatility persisted, with investors navigating through uncertainties to close the year on a mixed note.

Key Themes:

- Inflationary Concerns Intensify:** Inflation emerged as a dominant theme, with concerns deepening over persistent supply chain disruptions, rising input costs, and robust consumer demand. Central banks faced the delicate task of balancing price stability against the imperative of supporting economic growth, fuelling speculation about future policy actions.
- Geopolitical Uncertainty:** Geopolitical tensions remained elevated, contributing to market volatility. Ongoing conflicts, trade disputes, and diplomatic rifts between major economies added layers of uncertainty, dampening investor sentiment and prompting risk-off sentiment in certain sectors.
- Tech Sector Volatility:** The technology sector experienced heightened volatility as investors grappled with evolving regulatory landscapes and concerns over stretched valuations. Despite occasional pullbacks, tech stocks remained a focal point for investors, reflecting their central role in driving innovation and digital transformation.
- Energy Sector Resurgence:** The energy sector staged a notable resurgence in Q4, buoyed by rebounding oil prices and increased demand as global economic activity picked up pace. Companies within the energy industry benefited from improved market conditions, providing a tailwind for broader market sentiment.

Regional Highlights

- North America:** US equity markets faced headwinds in Q4 2023, with concerns about inflation and tightening monetary policy overshadowing positive economic data. Central banks in major economies maintained restrictive monetary policy, although concerns about inflationary pressures and tightening monetary policy loomed.
- Europe:** European markets navigated through a challenging landscape characterized by inflationary pressures and geopolitical uncertainties. Despite pockets of resilience, concerns over the pace of economic recovery and policy responses weighed on investor confidence.
- Asia-Pacific:** Asian markets experienced mixed performance, reflecting varying degrees of economic resilience and policy responses across the region. While some countries benefited from robust export growth and domestic demand, others grappled with inflationary pressures and regulatory changes.

Fund Activity

The Fund reported a return of 5.27% during the fourth quarter, a slight underperformance on sector comparator IA Mixed Investment 40-85% Shares, which returned 5.76%. Throughout the quarter we slightly increased our equity allocation to around 70% and within this allocation, we started a strategic shift to lower our UK exposure and add to Global and US exposure with a quality focus. This brought our UK exposure down below 20%. This came from an acknowledgement that the best returns were being generated outside of the UK (particularly in the US) and although the region still offers good differentiation and value, we made the move to improve the fund's performance. We sold our direct holdings in Smith & Nephew and Easyjet, sold Polar Cap UK Value Opportunities in full, and trimmed Evenlode Income, Liontrust Special Situations, Finsbury Growth & Income Trust, and Fidelity UK Smaller Companies. We added significantly to global funds offering more exposure to globally leading companies with the emphasis on quality, consistency and resilience. Examples of these were Guardcap Global Equity, a concentrated global quality growth funds which has a 'total immersion' style of monitoring its holdings; Fiera Atlas Global Companies, a concentrated high quality growth fund with a robust valuation framework; Brown Advisory Global Leaders, a solid portfolio of global large cap quality companies with exceptionally strong risk management and security exit processes, helping to protect loss of value added; and Guinness Global Equity Income, continuing the quality theme, and which unusually always holds 35 companies at fixed weight exposures, leading to a strong sell discipline, in a one in, one out policy.

Throughout Q4 we completed our final sales in the exposures to physical infrastructure and property trusts which had impacted performance in the fund over previous periods. Our holding in Gold was retained and continued to provide good returns over the quarter. We made some changes to our alternatives exposure, taking good profits on our Trium ESG Emissions hedge fund and reinvesting into defensive multi asset vehicles - Troy's Trojan fund and Ruffer investment company.

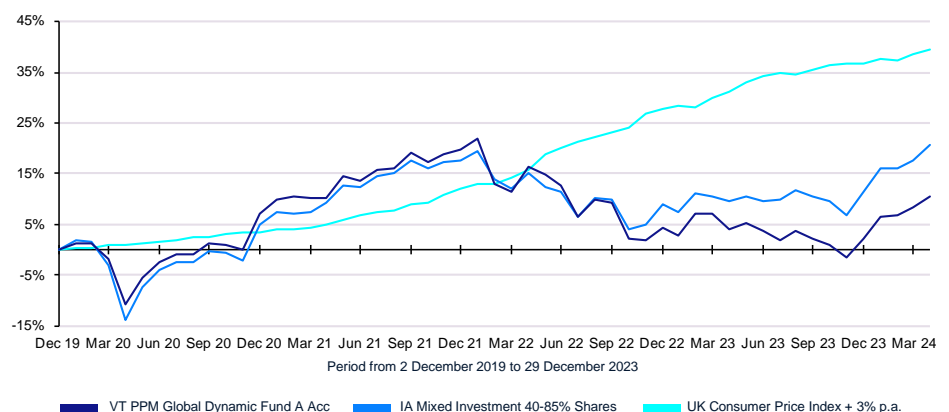
Within fixed income, we sold JP Morgan Global Bond Opportunity and bought another UK Gilt, preferring to reduce credit risk and lock in decent gross redemption yields.

Outlook:

As the global economy enters a new year, the outlook for equity markets remains clouded by uncertainties. Investors will closely monitor developments related to inflation, monetary policy, and geopolitical dynamics, positioning portfolios to navigate through potential market headwinds while identifying opportunities for long-term growth.

Performance Since Inception Date (%)

as of 29 December 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.

Cumulative Performance (%)

as of 29 December 2023

	1M	3M	6M	1Y	YTD	3Y	5Y	SI*
Fund	4.09	5.27	4.43	3.41	3.41	-3.17		6.38
Comparator	4.22	5.76	5.53	8.09	8.09	7.99		16.00
Excess Return	-0.13	-0.49	-1.10	-4.68	-4.68	-11.16		-9.62

Discrete Performance (%)

as of 29 December 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	-0.26	-4.67	-10.85	7.35	3.65	1.64	-0.04	2.31	-0.39	-1.71	7.30	2.42
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	-0.29	0.26	1.66	3.08	-0.10	1.94	0.48	2.25	-1.38	1.05	0.26	1.56
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	-4.76	-1.65	2.80	-2.28	-0.91	-4.50	3.59	-0.20	-5.27	0.63	3.80	-1.40
2023	Fund	4.05	-0.02	-2.86	1.16	-1.43	-1.73	1.81	-1.36	-1.22	-2.41%	3.64%	4.09%
	Comparator	3.43	-0.32	-0.82	0.61	-0.75	0.32	1.74	-1.27	-0.66	-2.53%	4.10%	4.22%

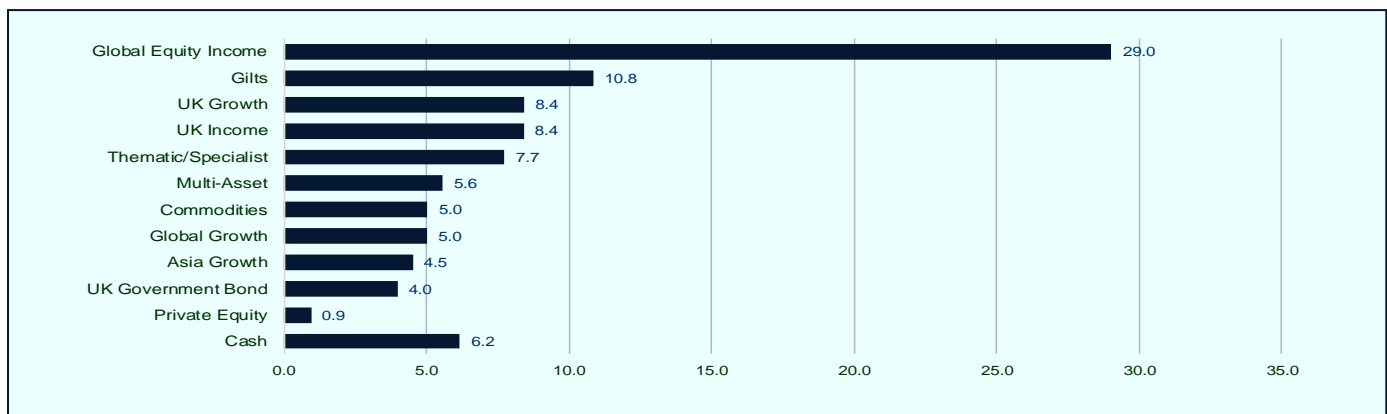
Source of performance data: Valu-Trac Investment Management Limited

Comparator: IA Mixed Investment 40-85% Shares

*Since Inception: 02 December 2019

Asset Breakdown (%)

as of 29 December 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



Authorised Corporate Director

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