

# GLOBAL HORIZON PORTFOLIO

## BECKETT ASSET MANAGEMENT LIMITED

Jan 2021

RISK PROFILE 9-10 | INCEPTION JUNE 2018

### DESCRIPTION

This portfolio seeks to achieve long-term capital growth, using a fund of funds approach to investment. The portfolio is primarily stock market based and is comprised of funds that invest across a range of geographical areas. However, the allocations are focused primarily on those sectors, themes, regions and parts of the market that the investment team feel present the best opportunities to generate attractive long-term returns. The funds are selected on a discretionary basis from a number of top fund management houses.

This strategy is potentially suitable for investors seeking capital growth over the long-term (15 years plus), and prepared to accept a high level of investment risk, i.e. accept the normal risks of investing in the various markets.

### MANAGEMENT

The portfolio is managed by Beckett Asset Management's team of investment professionals.

### BENCHMARK

The performance of the strategy will be measured against the IA Global Sector over the long-term.

### INCOME YIELD

Income yield of this portfolio is currently c. 1.9% December 2020.

### ONGOING CHARGES FIGURE (OCF)

In the region of 0.9% but subject to change depending on the underlying funds and platform. OCF does not include any further transactional costs incurred by the funds held or any performance fee that may be levied by them.

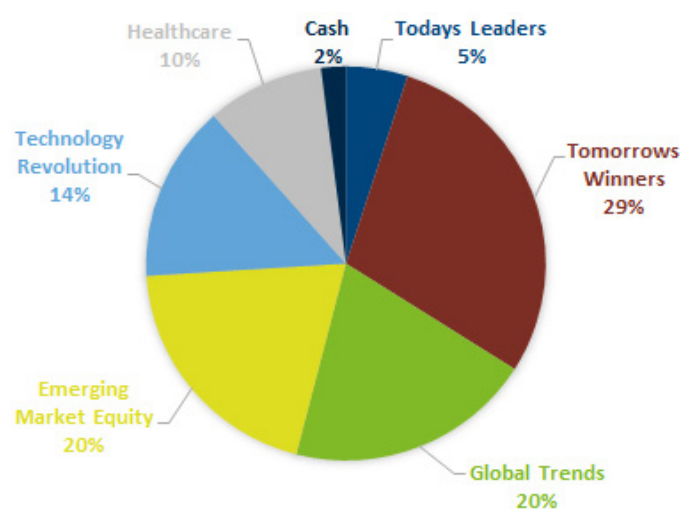
### RISK CONTROLS AND INVESTMENT PORTFOLIO CHARACTERISTICS

- The strategy will have a minimum or maximum exposure to any particular asset class or geographical area as defined. The Manager is able to invest up to 100% in equities at their discretion and the current weighting is 98%.
- This strategy can invest a significant amount in overseas assets which can be positively or negatively impacted

by changes in the relative valuation of currencies if the currency is not hedged.

- The policy of the portfolio is to be managed on a "fully invested" basis.

### PORTFOLIO COMPOSITION



PLEASE NOTE: PORTFOLIO COMPOSITION SHOWN IS AS DECEMBER 2020. ASSET ALLOCATIONS MAY CHANGE OVER TIME.

### PORTFOLIO CONSTITUENTS

AXA Framlington Global Technology	9.5%
AXA Framlington Health	14.5%
Baillie Gifford Global Discovery	19%
Liontrust UK Microcap	10%
Pictet Global Megatrend Selection	20%
Baring Global Emerging Markets	10%
Somerset Emerging Markets Discovery	10%
Brown Advisory US Sustainable Leaders	5%
Cash	2%

## MANAGER COMMENTARY

The portfolio continued to build on gains and the year ended strongly post the Pfizer vaccine announcement on 9th Nov 2020, yet our home market still finished the year firmly in the red. Therefore, we are thrilled to be able to report very strong positive returns for this strategy for the calendar year 2020.

We now have Multiple Covid vaccines, a resolution of US election despite the shocking images from Capitol Hill, strong corporate earnings and a robust Chinese rebound. China appears to again be firing on all cylinders which in turns supports the rest of Asia and boosted commodity prices.

One could argue valuations and sentiment both remain quite high, but the prospects of a near term correction look limited as business cycle indicators look positive for risk assets. While interest rates remain on the floor as Central banks around the globe remain committed to providing support and Fixed Income valuations still look high, all else being equal, it justifies paying a higher price for equity. We are cognisant though, and the portfolio positioning reflects this, that economic growth could disappoint causing markets to cough and splutter. Known factors that could contribute to this include the virus could mutating or vaccination rates disappointing and global trade tensions could flare up again under the new US presidency.

We remain comfortable with our overall thematic allocation and fund manager selection and no changes were made. However, we will continue to diligently manage the model to ensure its suitability for the ever changing financial and economic conditions.

## RETURNS FROM INCEPTION JUNE 2018



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