

## INVESTMENT OBJECTIVE

To provide capital growth on a long term basis.

## STRATEGY RISK PROFILE AND SUITABILITY

The portfolio has a multi asset approach and will make use of different asset classes to achieve its objective.

The portfolio is managed with a high-risk tolerance. The managers will employ the full range of actively managed funds in the construction and running of the portfolio with the necessary risk controls to ensure the portfolio remains in line with its stated risk profile. The portfolio's exposure to equities can be as high as 100% however the portfolio can invest in a blend of other asset classes for diversification purposes, as a direct reflection of the managers' views of the prevailing market conditions, although it is the manager's belief that equity-based investments are the most suitable asset class for this portfolio.

The portfolio is suitable for investors who are looking for capital growth on a long-term basis (15 years plus), and are prepared to accept a high level of risk, but with the commensurate level of potentially high returns in the long term. However, as a result, investors should also be able to withstand a high level of volatility in the short to medium term.

## MANAGEMENT

The portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Elliot Basford.

## BENCHMARK

Over the long term (5 years plus), the Investment Associations' (IA) Global Sector index is a suitable benchmark.

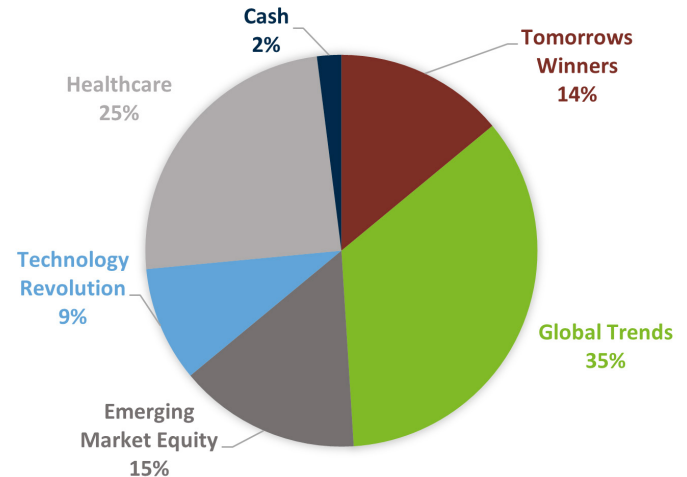
## YIELD

This is a total return portfolio, and any income is a by-product of the underlying holdings and will be incidental.

## ONGOING CHARGES FIGURE (OCF)

0.85%

## PORTFOLIO COMPOSITION



## PORTFOLIO CONSTITUENTS

Ballie Gifford Gbl Discovery A Acc	14%
AXA Framlington Gbl Tech Z Acc	9.50%
AXA Framlington Health Z Acc	14.50%
Barings Gbl Resources I NAV GBP	10%
Pictet Gbl Megatrend Sel	15%
Redwheel NxtGen EMMkts	10%
Baillie Gifford Hlth Invtn B A	10%
Regnan Gbl Equity Impact Sol F Acc	10%
FSSA All China	5%
Cash	2%

## PERFORMANCE

	6M	1YR	3YR	5YR
Global Horizon Portfolio	3.35	6.84	-5.48	46.83
IA Global	5.80	12.68	17.93	65.74

BAM MPS PERFORMANCE FIGURES TAKE INTO ACCOUNT THE ONGOING CHARGES OF THE UNDERLYING HOLDINGS BUT EXCLUDE ADVISER CHARGES AND PLATFORM FEES. INCLUSION OF THESE WILL RESULT IN A LOWER RETURN TO THE END INVESTOR, DEPENDING ON THE CLIENT AGREEMENT AND THE PLATFORM USED.

ARC PCI: ASSET RISK CONSULTANTS (ARC) OPERATE THE PRIVATE CLIENT INDICES (PCI) ACROSS THE RISK SPECTRUM AS PERFORMANCE MEASUREMENT AND YARDSTICKS FOR DISCRETIONARY PORTFOLIO MANAGERS. THIS DATA INCLUDES PLATFORM FEES AND MAY BE ESTIMATED AND SUBJECT TO REVISION.

## MANAGER COMMENTARY

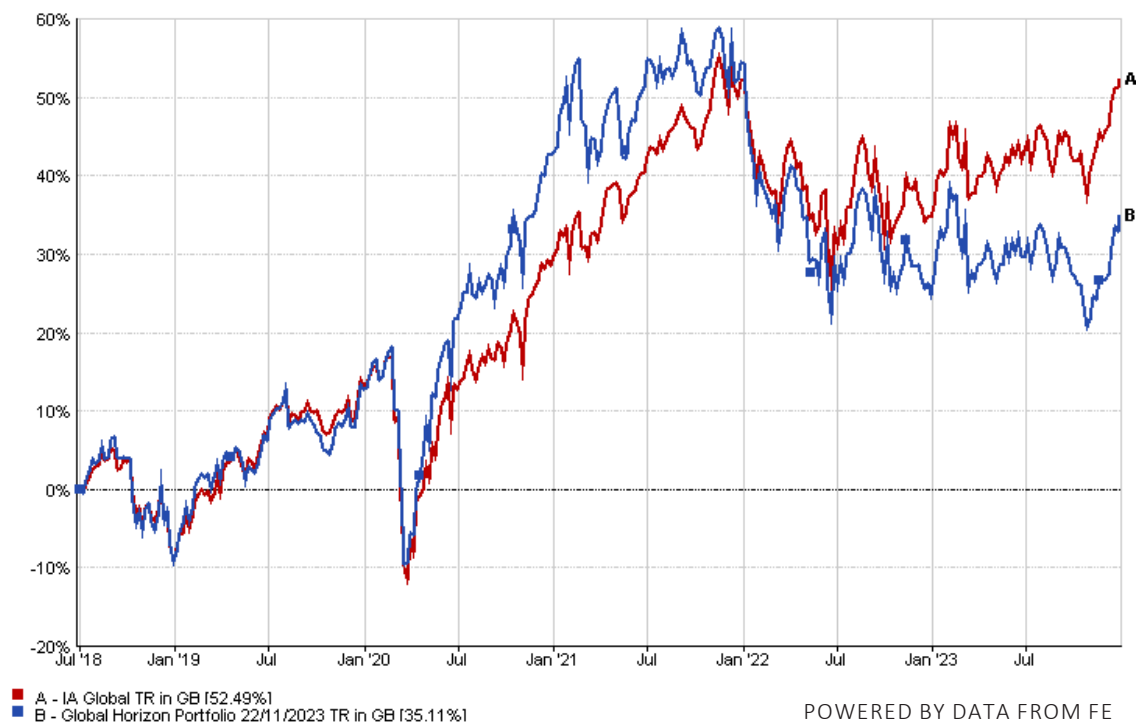
While the last quarter of 2023 was soggy in terms of the Great British weather along with periodic strike action, markets and portfolios finished 2023 brightly. In fact, it was one of the strongest quarters for decades. This was because investors quickly realised that interest rates were too high and are due to fall sharply in 2024, supported by Fed Chair Powell's comments after the December Fed meeting. There is quite a wide dispersion about the magnitude and pace of interest rate cuts from economists, and actions will be very data dependent. This short-term exuberance is likely to be followed by a period of correction.

It was a strong quarterly return for the portfolio, but it lagged slightly behind the IA Global benchmark. All themes except Emerging Markets made a positive contribution to returns. Global Trends was the strongest theme.

In November we made a couple of changes; firstly, cutting the Clearbridge US Fund by 5% and also the Barings Emerging Market Fund by 10%. We replaced them with 5% FSSA China and 10% Barings Global Resources. We wanted more targeted emerging market exposure and China is the engine of Asia, and increasingly of the world, and there was a good entry point as valuations had been under pressure due to property market concerns and a Covid hangover but given the associated risks the position size is 5%. Barings Global Resources was bought as the need for resources in the energy transition is huge. For example, a typical EV car versus a combustion engine car needs more than double the amount of copper.

Despite the strong end to 2023, the coming year looks set to mirror the same uncertainty of 2023, and there are several questions we continue to debate: growth or recession? When will rate cuts start? What will inflation do? To name just a few. We still have ongoing conflicts in Ukraine and the Middle East, which could rattle markets and maybe the inflation picture.

## RETURNS FROM INCEPTION JUNE 2018



AS IS THE VERY NATURE OF INVESTING, THERE ARE INHERENT RISKS AND THE VALUE OF YOUR INVESTMENT WILL BOTH RISE AND FALL OVER TIME. PLEASE DO NOT ASSUME THAT PAST PERFORMANCE WILL REPEAT ITSELF AND YOU MUST BE COMFORTABLE IN THE KNOWLEDGE THAT YOU MAY RECEIVE LESS THAN YOU ORIGINALLY INVESTED. CHANGES IN RATES OF EXCHANGE MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF AN INVESTMENT. THE OPINIONS STATED ARE THOSE OF BECKETT ASSET MANAGEMENT LTD, WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

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