

GLOBAL HORIZON PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

JULY 2021

RISK PROFILE 9-10 | INCEPTION JUNE 2018

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 whom 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 investor 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.

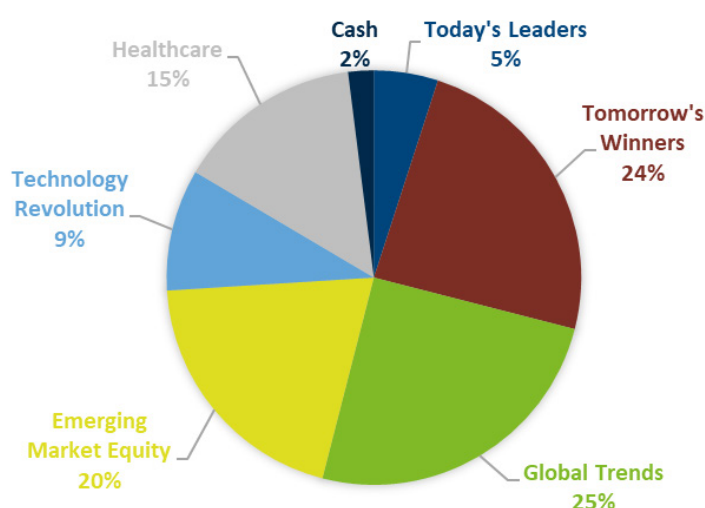
INCOME YIELD

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)

0.90%.

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

AXA Framlington Global Technology	9.5%
AXA Framlington Health	14.5%
Baillie Gifford Global Discovery	14%
Octopus UK Microcap	10%
Pictet Global Megatrend Selection	15%
Baring Global Emerging Markets	10%
Regnan Global Impact Solutions	10%
Somerset Emerging Markets Discovery	10%
Brown Advisory US Sustainable Leaders	5%
Cash	2%

MANAGER COMMENTARY

For the quarter to the end of June, the Global Horizons portfolio was able to achieve a healthy 8.34% return net of OCF, but gross of advisor charges, which compares favourably to the 6.86% achieved by the benchmark, IA Global. The portfolio benefitted from the tailwind generated by equity markets rotation back into growth equities, which is where the majority of the portfolio sits according to equity style analysis. The rotation was prompted by the set back in government bond yields as central banks issue more and more rhetoric attesting that inflation is transitory and inflation targeting will be done on an average rate basis by the European Central Bank (ECB).

We remain entirely cognisant of the fact that, for many of themes in the portfolio, a world of cheap money and excess liquidity provided by central banks, has supported lofty valuations. The long-term nature and the higher risk profile of the strategy continues to support the allocations that we have made, and our low turnover approach is a result of our continued belief in the long-term structural growth within the themes.

RETURNS FROM INCEPTION JUNE 2018



INVESTMENTS ARE INTENDED FOR THE LONG TERM. THEIR VALUE IS NOT GUARANTEED AND MAY GO DOWN AS WELL AS UP. THE VALUE OF INTERNATIONAL HOLDINGS MAY ALSO BE AFFECTED BY THE FLUCTUATION IN THE VALUE OF STERLING AGAINST OTHER CURRENCIES. PAST PERFORMANCE IS NO GUIDE TO FUTURE RETURNS. THIS DOCUMENT SHOULD NOT BE CONSTRUED AS AN OFFER DOCUMENT OR SOLICITATION AND IS CIRCULATED BECAUSE THE CONTENTS MAY BE OF INCIDENTAL INTEREST. THE OPINIONS STATED ARE THOSE OF BECKETT ASSET MANAGEMENT LTD, WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.