

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, 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.

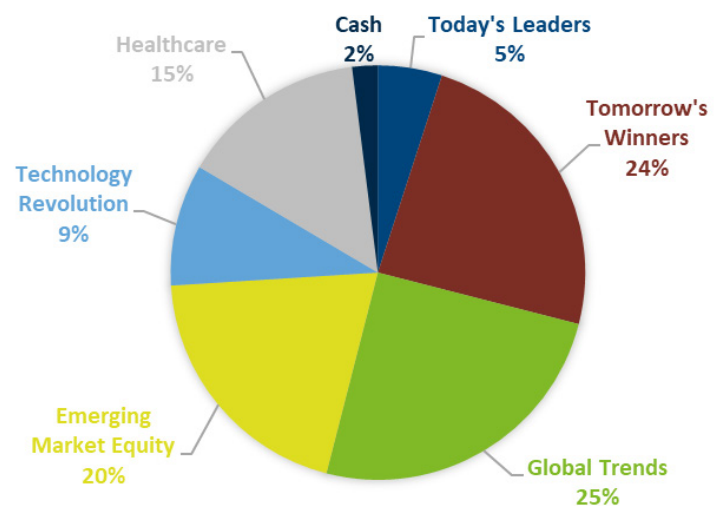
INCOME YIELD

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)

0.93%.

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

AXA Framlington Global Technology	9.5%
AXA Framlington Health	14.5%
Baillie Gifford Global Discovery	14%
Baring Global Emerging Markets	10%
Legg Mason ClearBridge US Sustainable Ldrs (new)	5%
Octopus UK Microcap	10%
Pictet Global Megatrend Selection	15%
Redwheel Next Gen Emg Mkt (new)	10%
Regnan Global Impact Solutions	10%
Cash	2%

MANAGER COMMENTARY

As the half-time whistle blows on 2022, few asset classes have made money. The churn in equities and fixed income in the quarter has been severe. The S&P 500 entered a technical bear market on the 13th June. A bear market is usually defined as a drop of 20% or more in a market index. Does that mean all the bad news is priced in? The answer is no one knows for sure. We deliberate if central bankers will relent on hikes before they have inflation under control; so far they seem fixed on course. But with tentative signs of inflation peaking, it reduces the pressure and the risk of a policy mistake.

The Portfolio is exclusively invested in equity-based investments with a little bit of cash. Therefore, in such difficult markets, it is not surprising the strategy experienced a double digit loss in Q2. In terms of themes, healthcare was the most defensive in the Portfolio. Even before Covid-19 became a household name across the globe, healthcare was growing in prominence. People around the world are living longer and demographic profiles show populations are ageing. As more people become wealthier, they can (and do) spend more on health. We are observing an evolution of the pharmaceutical industry. There is a gradual shift away from treatment and towards preventative and personalised medicine. These pharmaceutical firms are also increasingly embracing disruptive technologies, such as artificial intelligence and big data analytics, in the drug-discovery process.

The negative return felt by the portfolio represents a resetting of the investment landscape. The depressed interest rate environment seen since the global financial crisis, which was dominated by quantitative easing and extraordinary monetary policy, may now be coming to an end. It is foolhardy to try to make predictions in the face of continued uncertainty, but interest rates won't keep going up forever so, after going several goals down at half time, maybe we'll claw back a few and end with a draw.

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.