

GLOBAL HORIZON PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

APRIL 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.

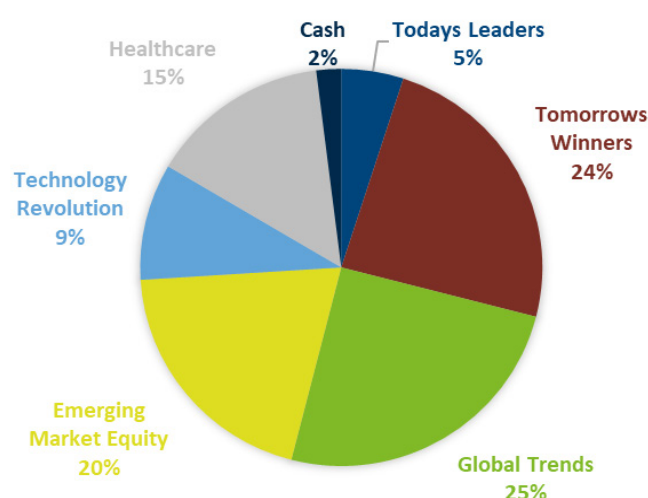
RISK CONTROLS AND INVESTMENT PORTFOLIO CHARACTERISTICS

- 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 MARCH 2021. ASSET ALLOCATIONS MAY CHANGE OVER TIME.

PORTFOLIO CONSTITUENTS

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

MANAGER COMMENTARY

There was a modest return for the model in Q1 2021. The pickup in government bond yields was a key headwind. As the likelihood of economic activity and therefore inflation has increased due to the roll out of vaccines, in late February, US Treasury yields jumped, prompting volatility as investors began to digest the implications of rising interest rates on different types of assets and there was a rotation from Growth to Value. This rotation dampened returns for this model which has a very strong growth bias. Baillie Gifford, which has been one of the strongest performances over the last 18 months saw the biggest fall in value in the quarter having led the way until mid February. The UK was one of the strongest global markets in Q1 and Liontrust UK Micro fund was the strongest performer. We are banking profits here and switching to a similar fund managed by Octopus.

The increasing climate change awareness and sense of urgency to accelerate the energy transition - as illustrated by Europe, the US, Japan, South Korea, the UK and China all committing to carbon neutrality- increases our confidence in a very attractive secular outlook looking at 2021 and beyond. Therefore, to take greater part in this decarbonisation trend as well as gain exposure to companies delivering on other Sustainable development goals, we are adding exposure to Regnan Global Equity Impact solutions. This invests in mission-driven companies that create value for investors by providing solutions for the growing unmet sustainability needs of society and the environment. To fund this we are trimming Pictect Global Megatrend and Baillie Gifford Global Discovery.

RETURNS FROM INCEPTION JUNE 2018



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