

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.

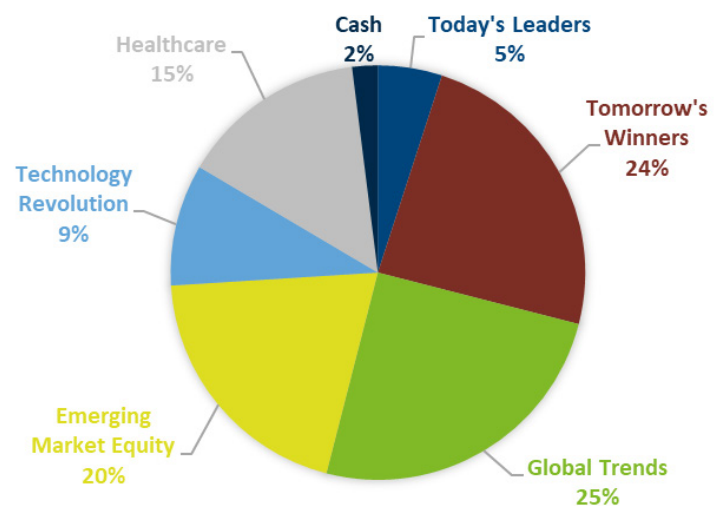
INCOME YIELD

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

The quarter was one dominated by the Russian invasion of Ukraine on 24 February, a very sad human tragedy, which has exacerbated the rise in commodity prices and inflation, as significant economic sanctions were swiftly introduced against Russia and created a great deal of uncertainty. As you might imagine given the full-scale invasion of Ukraine, the “risk-off” market environment which gripped global investment markets resulted in a negative return over the quarter. Despite a strong bounce in March, the high-risk thematic nature of the portfolio led to losses of just over -8% and being behind the benchmark on a relative basis.

The Global Horizon portfolio’s holdings tend to be in companies with superior long-term growth potential with a business model that provides them with an edge over their competitors. These companies are usually at or near the start of their journey with a market-leading business proposition, but carry a higher degree of risk commensurate with potential for much higher rewards, but of course without any guarantees.

All holdings except for healthcare were negative over the quarter. One of the largest detractors was Baillie Gifford Global Discovery. The fund has seen significant drawdowns in the past only to recovery strongly and power ahead again as they remain consistent in their approach. Their holdings represent differentiated product offerings with robust pricing power. Over the quarter, they added four new names to the fund in areas of antibody discovery services, fertility benefits, software for addressing drug candidate development and cloud infrastructure automation. These are businesses which are innovating and attempting to disrupt large attractive areas.

We are currently assessing a number of potential opportunities to make some changes to the portfolio over the coming months.

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.