

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.

INCOME YIELD

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

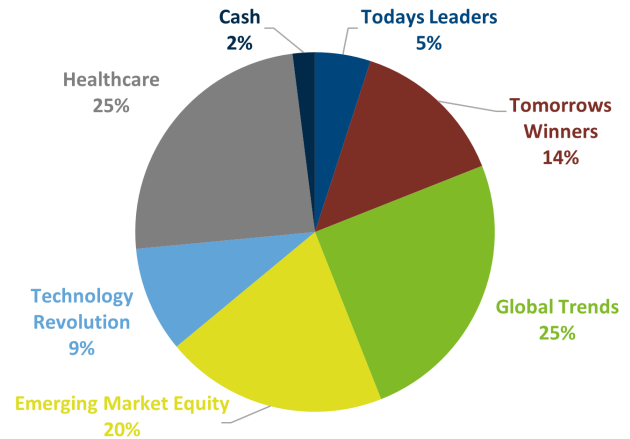
PLEASE NOTE THIS PORTFOLIO CONTAINS EXPOSURE TO OFFSHORE FUNDS AND YOU MAY BE SUBJECT TO ADDITIONAL EXCESS REPORTING REQUIREMENTS TO HMRC DEPENDING ON THE TAX WRAPPER IN WHICH THESE INVESTMENTS ARE HELD. PLEASE SPEAK TO YOUR FINANCIAL ADVISER FOR MORE INFORMATION.

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.

ONGOING CHARGES FIGURE (OCF)

0.82%

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	5%
Ballie Gifford Health Innovation	10%
Pictet Global Megatrend Selection	15%
Redwheel Next Gen Emg Mkt	10%
Regnan Global Impact Solutions	10%
Cash	2%

PERFORMANCE

	6M	1YR	3YR	5YR
Global Horizon Portfolio	1.26	-9.03	33.51	
IA Global	6.32	-2.65	48.34	51.88

MANAGER COMMENTARY

The first quarter of 2023 got off to a bright start, with all portfolios making progress in January and February. Yet come March, we saw valuations slide and gave back returns as bank panic surfaced with the demise of Silicon Valley Bank in the US and a state-orchestrated takeover of Credit Suisse.

The strategy produced a positive return in the first quarter. In a reversal from last quarter, Technology was the largest contributor as market participants believe that we are now closer to the end of the current rate hiking cycle. Other positive contributions came from Emerging Markets, Global Trends and Today's Leaders. Healthcare was the biggest detractor.

Expectations are now high for an end to the hiking cycle, with perhaps some cuts on the horizon by the end of the year, yet calling that with any confidence, given what's happened so far versus expectations, is very difficult. The potential for peaking or even falling interest rates in the not-too-distant future though paints a more positive outlook for equities. Short-term volatility may continue to disturb markets, but focusing on asset allocation and sensible portfolio construction should help guide us through those threats. We expect investors to be rewarded for enduring the current volatility, leading to robust performance for most asset classes in the long term.

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.