

GLOBAL HORIZON PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

OCT 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.

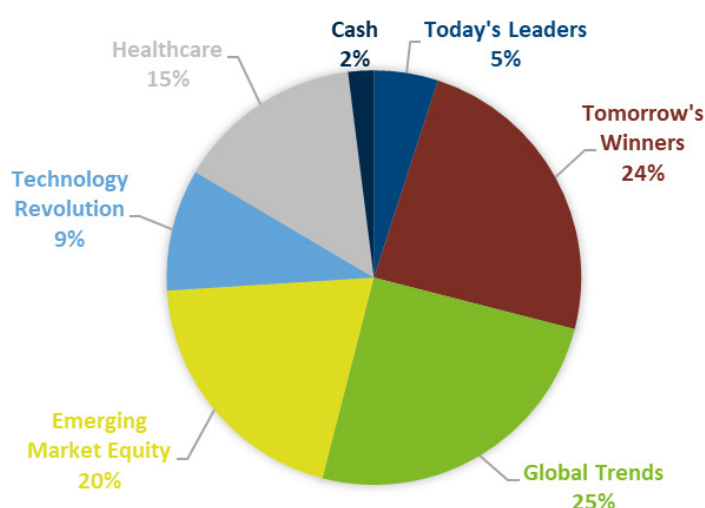
INCOME YIELD

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

The rally that began in Spring 2020 is looking long in the tooth and, with the quarter ending, September weighed on returns as we saw a red month for many asset classes. September was a month to forget for the White House too. Squabbles threatened to foil the President's agenda along with health fears which sent stocks into a nosedive. We expect decisions made by law-makers in the coming weeks and months to carry significant impact into 2022 and beyond as key policy changes are implemented and digested by markets. We could see a reigning in of dominant technology platforms and increasing broader antitrust/market concentration scrutiny leading into the 2022 midterm elections.

The third quarter proved to be a particularly bruising quarter for the model with a negative return of 1.38% versus its benchmark, the IA's Global Sector return of positive 1.55%.

Whilst it is disappointing to see the portfolio underperform, owing to the long term time horizon (15 years plus) of the portfolio, this extremely short term underperformance is not a cause for concern. The underlying stocks selected by the managers in this portfolio tend to be companies with superior long-term growth prospects with a business model that provides them with an edge over their competitors. However, these companies are usually at or near the start of their journey with market leading business proposition but carry a higher degree of risk commensurate with the level of much higher rewards.

During the quarter, the model's exposure to small and mid cap companies were the worst performers, such as Baillie Gifford Global Discovery. The model's exposure to emerging markets also underperformed and Barings Global Emerging Markets performed particularly badly. However, the model's exposure to US large cap stocks, such as Brown Advisory US Large Cap, fared much better with a positive return helping to reduce the downside.

Looking forward, your managers will be replacing the Barings fund but otherwise remain comfortable with the rest of the holdings and expect a better performance going forward.

RETURNS FROM INCEPTION SEPTEMBER 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.