

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.

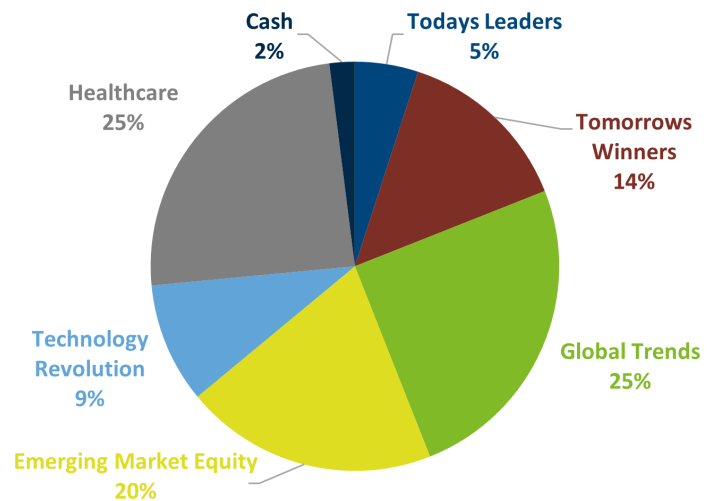
INCOME YIELD

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)

0.82%

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%
Octopus UK Microcap	10%
Pictet Global Megatrend Selection	15%
Redwheel Next Gen Emg Mkt	10%
Regnan Global Impact Solutions	10%
Cash	2%

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.

MANAGER COMMENTARY

In Q3, the strategy produced positive returns, with the allocation to Global Trends being the most significant contribution to performance. The portfolio marginally underperformed its benchmark, but BAM remains confident that the strategy can outperform over the long term.

The quarter started quite brightly, but things soon turned for the worst after the Fed's jumbo hike and the not-so-mini-Budget on 23rd September. Headlines from the likes of the FT of "How Kwasi Kwarteng's mini-Budget broke the UK Bond market" didn't help sentiment. It hasn't been just the Bank of England intervening to support its currency; three of the four largest economies outside of the US (the UK, Japan, and China) made currency interventions at the end of September, mainly due to dollar strength.

Within the Blenheim Diversified Fixed Income Fund, approximately one-third of assets are held in cash and near cash instruments, which is why the Fund has performed very well in its sector and helped the portfolio maintain its value. On the flip side, rising government bond yields have pressured investors to rotate out of many traditionally "defensive" equities offering lower yields, creating a challenging environment for equities.

It is undoubtedly a difficult period where risk manifests itself in falling prices, but this risk allows for the potential to make positive returns over the longer term. The challenge for BAM is to invest the cash held, thus benefiting from investment opportunities that present themselves during these more volatile times. Positive news can come in the form of a less severe energy crisis than expected, developments concerning the war, Putin's grip on power and a cyclically weaker dollar.

RETURNS FROM INCEPTION JUNE 2018



■ A - IA Global TR in GB [32.44%]
■ B - Global Horizon Portfolio 11/05/2022 TR in GB [27.43%]

POWERED BY DATA FROM FE

29/06/2018 - 30/09/2022 Data from FE fundinfo2022

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.