

SEPT 2023

SYNAPTIC RISK PROFILE 9 | 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 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.

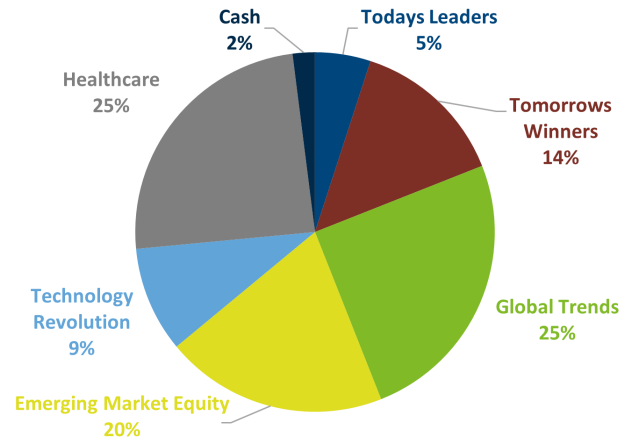
YIELD

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)

0.86%

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	-0.93	0.31	-0.70	22.20
IA Global	1.36	7.77	20.96	37.41

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.

MANAGER COMMENTARY

It was a “blink and you miss it” summer weather wise for the UK, and the same can be said for portfolio returns. July started brightly but then it clouded over. Equities, bonds and non-USD currencies struggled, particularly in September, as investors adjusted to the idea of US interest rates staying elevated for longer than was expected. Thoughts of a soft-landing for the economy perhaps look more like a fairytale now. Last October the Fed hinted the pace of hikes would soon slow and it looked like we had seen the peak in bond yields. We had a wobble around March when we saw a series of US regional bank failures and the fire sale of Credit Suisse, but bond yields quickly settled as the Fed stepped in. US Treasury Bond yields then resumed their climb, breaking through their 4.5% ceiling in September. This is key, as it sets the long-term price of money and impacts all other asset prices.

This portfolio is thematic in nature and has a strong growth bias. In Q3 the growth factor struggled, driven partly by the decline in leading US tech companies. The largest positive contribution came from emerging markets in Q3. The technology revolution theme was also marginally positive but in a reversal from last quarter there were negative contributions from Healthcare, Global Trends and Today’s Leaders. The Tomorrow’s Winners theme continued to struggle, and the portfolio delivered a negative return, marginally behind the IA Global benchmark which was also negative.

There were no changes this quarter as the portfolio is long term in nature.

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.