

GLOBAL HORIZON PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

JAN 2022

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.

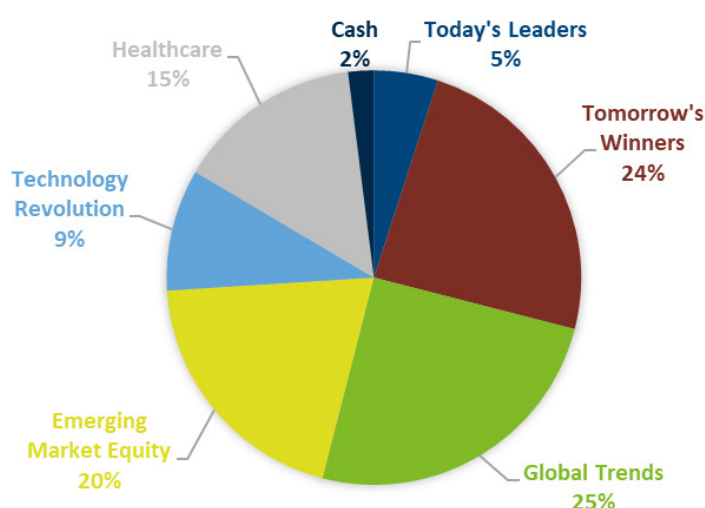
INCOME YIELD

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 strategy had a positive end to 2021, but slightly lagged the IA's Global Sector return in Q4 which capped off a disappointing year of relative performance. 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.

The strongest performer in absolute terms was AXA Framlington Global Technology which also contributed the most to the total return. Other thematic funds that also performed well were AXA Framlington Healthcare and Pictect Global Megatrend Selection. The sizeable weighting to BG Global Discovery was the biggest detractor by quite a margin and negatively impacted the total return by over 1.5%.

2021's equity market returns provide zero insight into what we can expect in 2022. The end of a calendar year is arbitrary as, in the long run, markets get it right – but, in the shorter term, it is more like a random walk. Nothing is certain in the circumstances we find ourselves in with this pandemic. Omicron has been a reminder, if any were needed, of the uncertain road that investors will have to navigate in 2022. The risks around central economic activity and policy mix are tilted towards stronger short-term inflation, weaker growth and tighter policy- a combination that markets can potentially cope with but, nevertheless, a somewhat less palatable cocktail than the one we saw at the start of 2021.

RETURNS FROM INCEPTION SEPTEMBER 2018



■ A - Global Horizon Portfolio 20/05/2021 TR in GB [54.48%]
■ B - IA Global TR in GB [52.17%]

POWERED BY DATA FROM FE

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.