



GLOBAL HORIZON PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

July 2020

RISK PROFILE 9-10 | INCEPTION JUNE 2018

GLOBAL HORIZON PORTFOLIO COMMENTARY

Global equity markets reached the current year's low at the end of last quarter (23 March to be precise), and then had their best recovery in the second quarter since 1987. Part of this retracement can be put down to the fact that Q1 market sell off was akin to throwing the baby out with bathwater and is also thanks to the swift reactions of the policy makers.

This model delivered a very strong return in Q2. Having made a number of changes in April, we are happy with shape of the portfolio and the long-term themes we have exposure to, and will not be making any more changes at this time. However, we will rebalance to target, banking some of the exceptional gains of late. For example, a holding since inception of the model, Baillie Gifford Global Discovery, which invests in global smaller companies involved in structural change and innovation, returned over 40% in Q2.

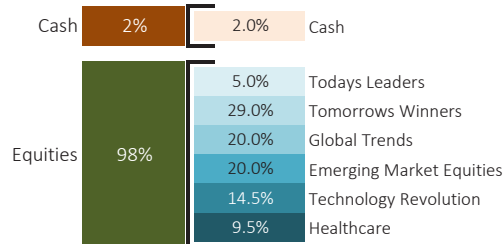
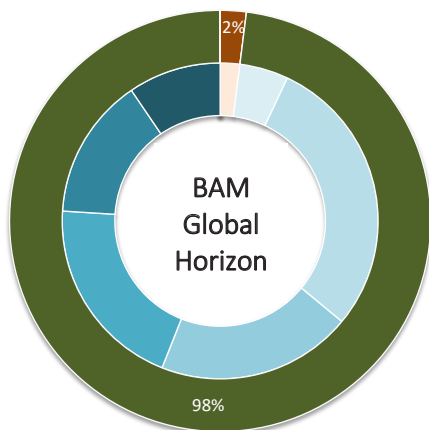
MODEL PORTFOLIO SINCE INCEPTION



PLEASE NOTE:
PAST PERFORMANCE IS NO INDICATOR OF FUTURE PERFORMANCE. PERFORMANCE IS GROSS OF ANY WEALTH MANAGEMENT AND PLATFORM FEES. IT IS PROVIDED FOR INFORMATION PURPOSES TO INDICATE HISTORICAL PERFORMANCE.

A - Global Horizon Portfolio 16/04/2020 TR in GB [21.96%]
B - IA Global TR in GB [13.26%]

PORTFOLIO COMPOSITION



PLEASE NOTE:
PORTFOLIO COMPOSITION SHOWN IS AS JULY 2020. ASSET ALLOCATIONS MAY CHANGE OVER TIME.

STRATEGY DESCRIPTION

This strategy seeks to achieve long-term capital growth, using a fund of funds approach to investment. The strategy is primarily stock market based. The portfolio is comprised of funds that invest across a range of geographical areas. However, the allocations are focused primarily on those sectors, themes, regions and parts of the market that the investment team feel present the best opportunities to generate attractive long-term returns. The funds are selected on a discretionary basis from a number of top fund management houses. The model will be rebalanced at the beginning of each calendar year, which is when changes to fund selection or allocation to themes would be altered. This differs from the other models run by Beckett Asset Management, which are rebalanced quarterly, with any changes to fund selection or asset allocation made at this point.

This strategy is potentially suitable for investors seeking capital growth over the long-term (15 years plus), and prepared to accept a high level of investment risk, i.e. accept the normal risks of investing in the various markets.

INCOME YIELD

Income yield of this strategy is not a consideration, and is likely to be low.

STRATEGY BENCHMARK

The performance of the strategy will be measured against the IA Global Sector over the long-term.

ONGOING FUND CHARGES (OCF)

In the region of 0.9% but subject to change depending on the underlying funds and platform. OCF does not include any further transactional costs incurred by the funds held or any performance fee that may be levied by them.

GLOBAL HORIZON PORTFOLIO CONSTITUENTS

FUND NAME	THEME	ALLOCATION	DIFF
AXA Framlington Global Technology	Technology Revolution	9.5%	-
AXA Framlington Health	Healthcare	14.5%	-
Baillie Gifford Global Discovery	Tomorrow's Winners	19%	-
Liontrust UK Microcap	Tomorrow's Winners	10%	-
Pictet Global Megatrend Selection	Global Trends	20%	-
Baring Global Emerging Markets	Emerging Markets	10%	-
Somerset Emerging Markets Discovery	Emerging Markets	10%	-
Brown Advisory US Sustainable Leaders	Today's Leaders	5%	-
Cash	N/A	2%	-

THE INVESTMENTS MENTIONED IN THIS REPORT ARE INTENDED AS LONG-TERM INVESTMENTS. SOME OF THEM MAY GO DOWN AS WELL AS UP AND YOU THEREFORE MAY NOT GET BACK THE FULL AMOUNT INVESTED. WHERE INVESTMENTS ARE DENOMINATED IN FOREIGN CURRENCIES, CHANGES IN THE RATE OF EXCHANGE MAY HAVE AN ADVERSE EFFECT ON THE VALUE OR PRICE OF THE INVESTMENT IN STERLING TERMS. PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. 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.

RISK CONTROLS AND INVESTMENT STRATEGY CHARACTERISTICS

- The strategy will have a minimum or maximum exposure to any particular asset class or geographical area as defined. The Manager is able to invest up to 100% in equities at their discretion and the current weighting is 98%.
- There is no minimum or maximum that can be invested in one particular theme or sector
- This strategy can invest a significant amount in overseas assets which can be positively or negatively impacted by changes in the relative valuation of currencies if the currency is not hedged.
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- The strategy will hold a minimum of 5 different fund holdings and a maximum of 10.
- No individual holding will account for more than 20% of the strategy.
- No investment house will have more than 3 funds represented within the strategy.
- The policy of the strategy is to be managed on a "fully invested" basis.
- In addition to mainstream Unit Trust / OEIC funds, the strategies may also invest, where appropriate, in: Boutique investment house funds, Alternative investment funds (FAIFS), Investment Trusts, Structured Products, Tracker-type investments and ETFs.