



**LAUNCH DATE**  
10/2024



**DEFACTO RISK PROFILE**  
8



**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**  
0.66%

MARCH 2025

## INVESTMENT OBJECTIVE

To provide capital growth.

## STRATEGY RISK PROFILE AND SUITABILITY

- The Portfolio will use equities to achieve its objective.
- The Portfolio is managed with a high-risk tolerance.
- The Portfolio is suitable for investors who are looking for capital growth on a long-term basis (10 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

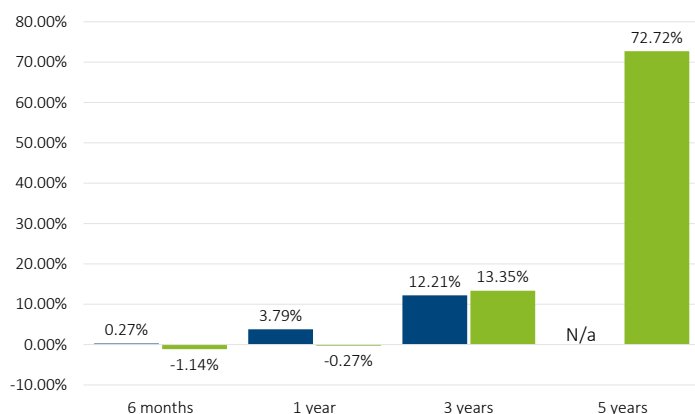
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Ian Goodchild.

## BENCHMARK

Over the long term (5 years plus), the Investment Associations' (IA) Global Sector Index is a suitable benchmark.

## PERFORMANCE

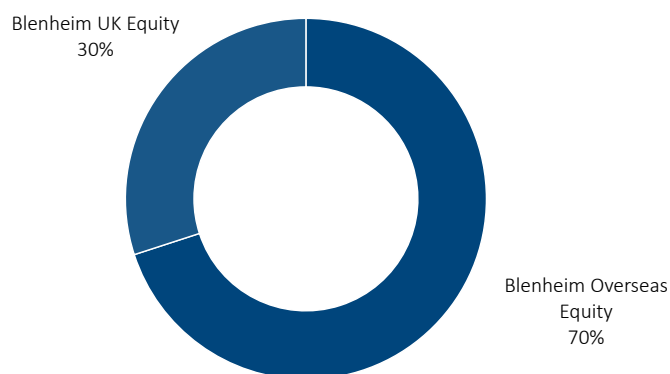
■ BAM Global Equity Portfolio ■ Comparator Benchmark



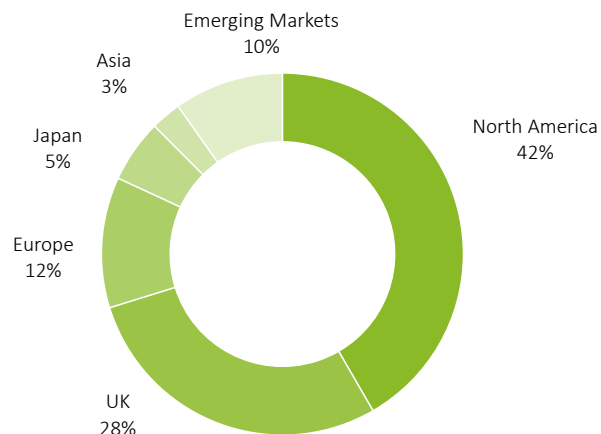
### PLEASE NOTE:

The model performance shown includes a back test to 11 January 2021, when the constituent Blenheim funds were launched. The actual model launched 1st October 2024. As a result, all performance prior to this date is simulated but in line with the asset allocation views at the time and should be used for illustrative purposes only.

## PORTFOLIO CONSTITUENTS



## REGIONAL SPLIT OF EQUITY EXPOSURE



## MANAGER COMMENTARY

As we reflect on the first quarter of 2025, the dominant story for investors has not been inflation, interest rates, or even the prospect of slowing growth—it's been tariffs. In a dramatic return to form, President Donald Trump, having secured a second term in office, launched a sweeping and immediate set of tariff hikes that have reshaped the global trade landscape almost overnight. This abrupt escalation in protectionism has had significant implications for investors, rippling through equity markets, bond pricing, and broader economic sentiments.

March was a difficult month and portfolio returns were negative, meaning the return for Q1 was negative. Both UK and Overseas components were negative this month, but the UK was relatively more defensive.

There were some changes made in the Overseas part of the model where we continued to reduce US exposure in favour of Europe. Please check out the Blenheim fund factsheets or the latest BAMalyst for more details.

The path forward may be uncertain, but it's times like these when diversification is our friend. The team has positioned the BAM portfolios to be very capable of navigating choppy waters and even finding opportunity amid the upheaval.

## RETURN AND VOLATILITY

Due to the recent launch date of the fund, there is insufficient performance track record to display.

## IMPORTANT INFORMATION AND RISK WARNINGS

Charts' data source: FE Fundinfo.

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.

BAM MPS performance figures take into account the ongoing charges of the underlying holdings but exclude adviser charges and platform fees.

The opinions stated are those of Beckett Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority.

## AVAILABLE PLATFORMS



**BECKETT**  
ASSET MANAGEMENT



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