



LAUNCH DATE
10/2024



DEFAQTO 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
0.68%

JULY 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

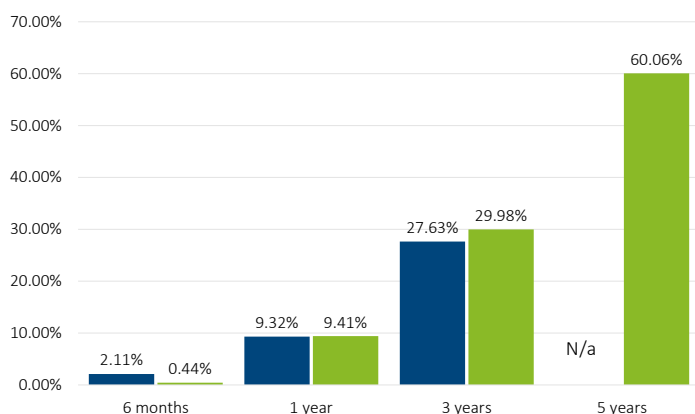
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Ian Goodchild.

BENCHMARK

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

PERFORMANCE

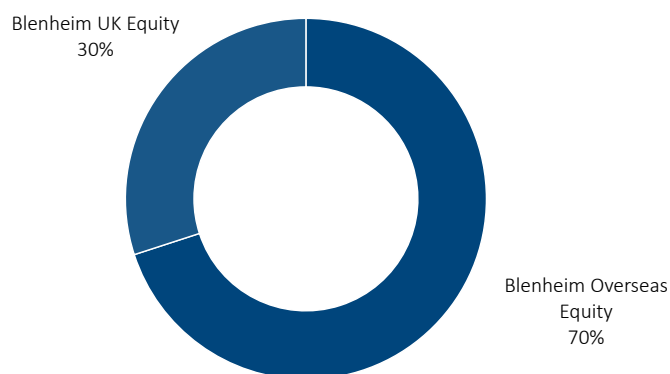
■ BAM Global Equity Portfolio ■ Comparator Benchmark



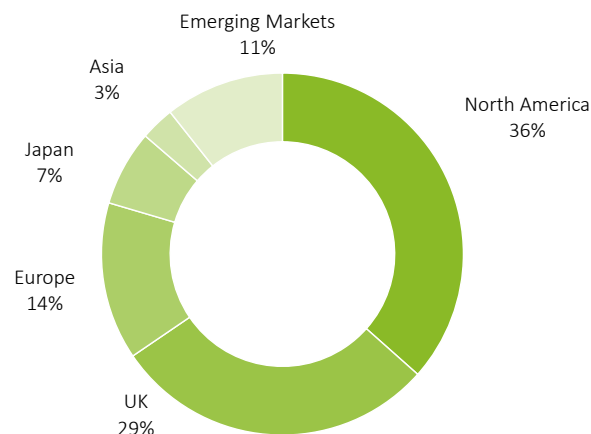
PLEASE NOTE:

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

The model had a good month in July with a positive return of 4.15%¹.

The global markets also experienced a broadly positive tone, though divergence across regions was notable. In the U.S. equity market, the S&P 500 rose approximately 2.17%, reaching fresh highs fueled by strong corporate earnings and optimism around trade dynamics and Federal Reserve policy easing. U.S. small- and mid-cap equities underperformed their large-cap counterparts, with the Russell 2000 up about 1.7%.

The UK equity market had a strong month as well; the FTSE 100 climbed around 4%, briefly surpassing the 9,000-point mark, driven by strength in mining, banking, and telecom sectors. Emerging markets outperformed both U.S. and non-U.S. developed equities. The MSCI Emerging Markets Index gained approximately 2–6%, buoyed by strength in Greater China, Taiwan, Korea, Brazil, and other regions.

On the bond front, U.S. Treasury yields softened late in July, with the 10-year benchmark rate retreating to around 4.23%, reflecting rate-cut expectations. In the UK, gilt yields rose sharply (roughly 15–20 basis points) to near 4.6–4.7%, amid ongoing fiscal concerns and market scrutiny of quantitative tightening.

Currency markets saw the U.S. dollar recouping some losses. After declining significantly earlier in the year, the dollar recovered approximately 3.2% in July, stabilising against major currencies.

Geopolitically, markets were buoyed by easing U.S. trade tensions and positive corporate earnings developments. However, underlying risks remain, particularly around evolving fiscal policies in the UK and geopolitical shifts in emerging economies.

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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