

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, 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.

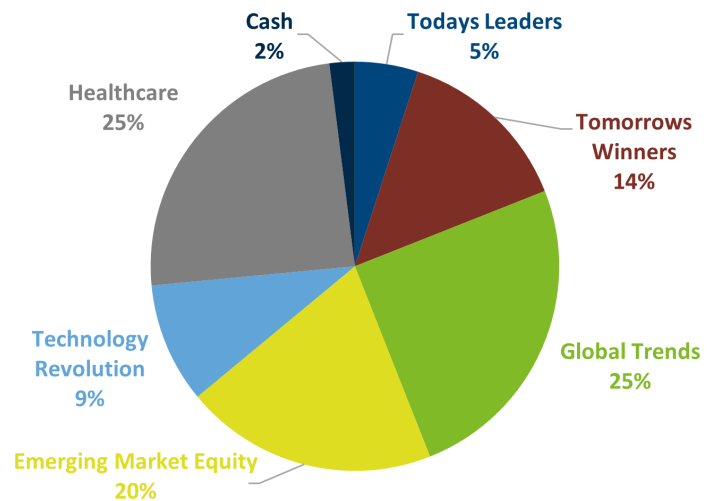
INCOME YIELD

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)

0.82%

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%
Octopus UK Microcap	10%
Pictet Global Megatrend Selection	15%
Redwheel Next Gen Emg Mkt	10%
Regnan Global Impact Solutions	10%
Cash	2%

PLEASE NOTE THIS PORTFOLIO CONTAINS EXPOSURE TO OFFSHORE FUNDS AND YOU MAY BE SUBJECT TO ADDITIONAL EXCESS REPORTING REQUIREMENTS TO HMRC DEPENDING ON THE TAX WRAPPER IN WHICH THESE INVESTMENTS ARE HELD. PLEASE SPEAK TO YOUR FINANCIAL ADVISER FOR MORE INFORMATION.

MANAGER COMMENTARY

In Q4 the strategy produced a slight negative return. The allocation to Emerging Markets and Global Trends were both positive, but not enough to offset detractors from the other themes, technology Revolution being the largest detractor.

Appetite for stocks revived a little in Q4, with the Dow Jones index, for example, posting its largest monthly gain since 1976 in October. This mini rally carried on into November as US inflation finally started to cool. However, in December, Fed Chair Powell took a sledgehammer to expectations that interest rates would peak sooner rather than later. Asia rallied somewhat at the end of the year, led by China as they relaxed some of their stringent Covid 19 rules. We now dare to hope that we are at last into a post-pandemic era. Still, China's reopening is likely to be bumpy, with infections rising initially before hopefully stabilising around the lunar new year of the Rabbit.

During the quarter we rebalanced the portfolio and sold out of Octopus UK Microcap due to the relative weakness in the UK compared to other regions and also due to the size of the fund. We switched that holding into Baillie Gifford Health Innovations. The pace of innovation in healthcare is increasing thanks to a powerful convergence of science and technologies. As gene sequencing, machine learning, powerful imaging, sensors, gene and cell therapies make their way out of labs, healthcare is changing. For example, genome sequencing, which used to take months or years and cost a silly amount, can now be done for \$400 and takes a few hours. The female trio of fund managers pursue engagement with innovative growth companies from an early stage. They believe there is an opportunity to move to a more personalised healthcare offering but won't speculate on binary outcomes of products and trials.

We look forward to 2023 with optimism as the investment environment slowly returns to normality, having been turned upside down. That isn't to say economies are off to the races: there could be stagnation or even shrinkage in developed world economies, but headline CPI (inflation) figures have started to slow their ascent. We enter the most anticipated recession in living memory, but the slowdown is expected to be much less painful than past recessions.

RETURNS FROM INCEPTION JUNE 2018



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.