

**LAUNCH DATE**  
10/2024

**SYNAPTIC RISK PROFILE**  
9

**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**  
0.70%

SEPTEMBER 2024

## 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

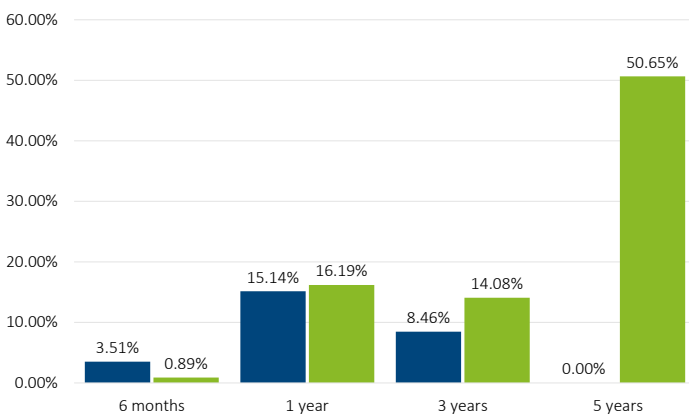
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Director of BAM, and Tony Yousefian, Portfolio Manager.

## BENCHMARK

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

## PERFORMANCE

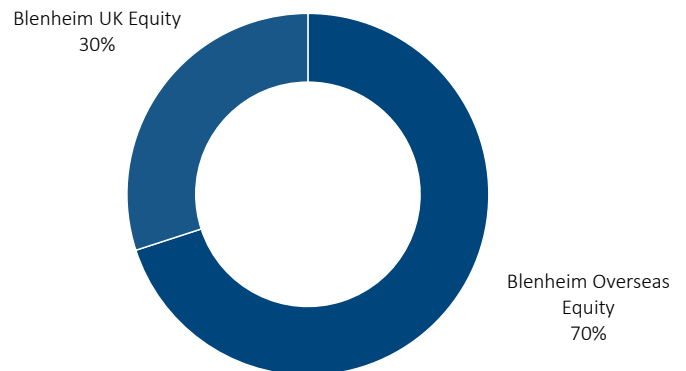
■ BAM Global Equity Portfolio ■ Comparator Benchmark



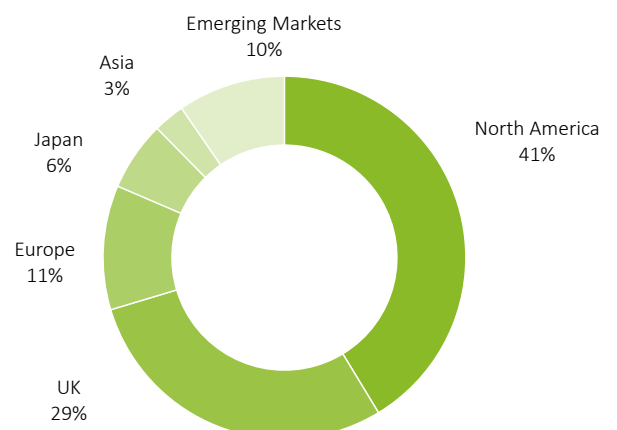
### PLEASE NOTE:

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 delivered a positive return in September and is having a strong year to date.

Although the UK equity exposure was a slight detractor to performance this month, it was more than offset by a strong performance from the Overseas equity exposure.

In a dramatic shift, the Federal Reserve slashed interest rates by 50 basis points in September, bringing the federal funds rate down to a range of 4.75% to 5%. This marks the Fed's first rate cut after over a year of holding rates at their highest levels in two decades. The move was widely anticipated following softer inflation data and weaker than-expected job growth. Chair Jerome Powell stressed that this is not necessarily a precursor to a broader rate-cutting cycle but reflects a desire to support the labour market and moderate inflation. With the Fed signalling further cuts in 2025, the environment is becoming more favourable for credit and equity markets.

As we enter the final quarter of 2024, investors face an environment of mixed signals. On one hand, the Federal Reserve's rate cuts, plus China's stimulus package suggest monetary support will underpin growth. On the other hand, economic data across Europe and the U.S. remains soft, and geopolitical risks—ranging from U.S. election uncertainties to the ongoing Middle East conflict—loom large. With volatility here to stay, our focus remains on long-term resilience and flexibility in navigating the changing market landscape.

## 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.

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



Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk, UK IP33 3TU  
+44 (0)1284 754500  
info@beckettinvest.com  
<https://beckettinvest.com/bam>