

**LAUNCH DATE**  
06/2008

**SYNAPTIC RISK PROFILE**  
7

**YIELD**  
Historic Distribution Yield: 2.12%  
Prospective Yield: 3.09%

**ONGOING CHARGES FIGURE**  
0.72%

MARCH 2024

### INVESTMENT OBJECTIVE

To provide capital growth on a total return 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 balanced level of risk. The managers will employ the full range of actively managed Blenheim 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 will be limited to no more than 85% and the balance will be invested in a blend of other asset classes to maintain the moderate risk profile nature of the Portfolio.

The Portfolio is suitable for investors who are looking for a combination of income and longer term (5 years plus) capital growth, and are prepared to accept a moderate level of risk, which is a higher level than Defensive Balanced Mixed Assets Portfolio and with the commensurate higher potential return, but lower than Global Equities.

### MANAGEMENT

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

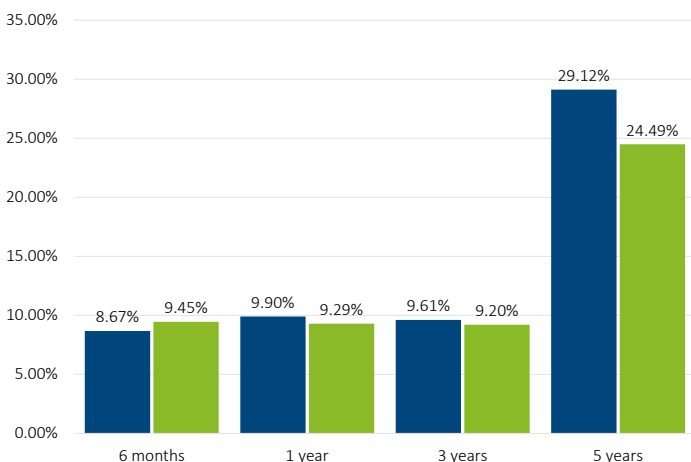
As well as deciding on asset allocation, the team also manages the underlying Blenheim range of funds. These are actively managed utilising a wide investment universe, in line with their investment objectives.

### BENCHMARK

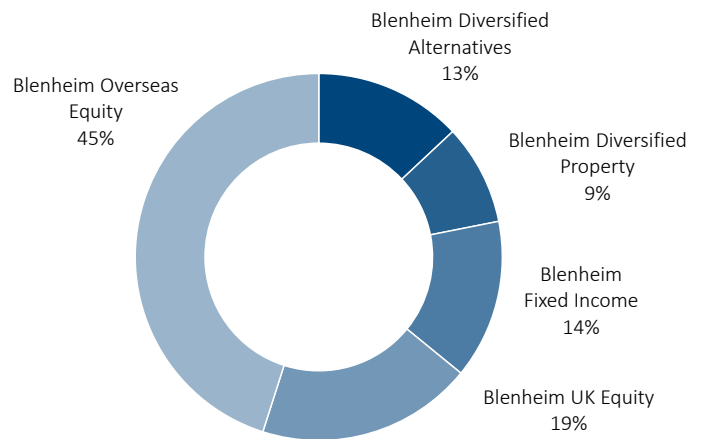
ARC Sterling Steady Growth Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 60%- 80% relative to World Equities.

### PERFORMANCE

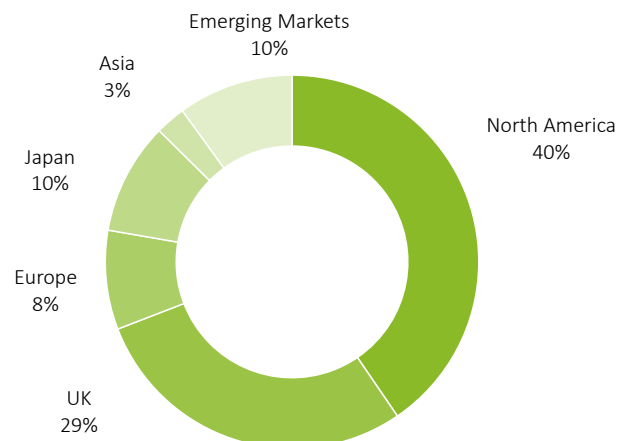
■ BAM Balanced Mixed Assets ■ Comparator Benchmark



### PORTFOLIO CONSTITUENTS



### REGIONAL SPLIT OF EQUITY EXPOSURE



## MANAGER COMMENTARY

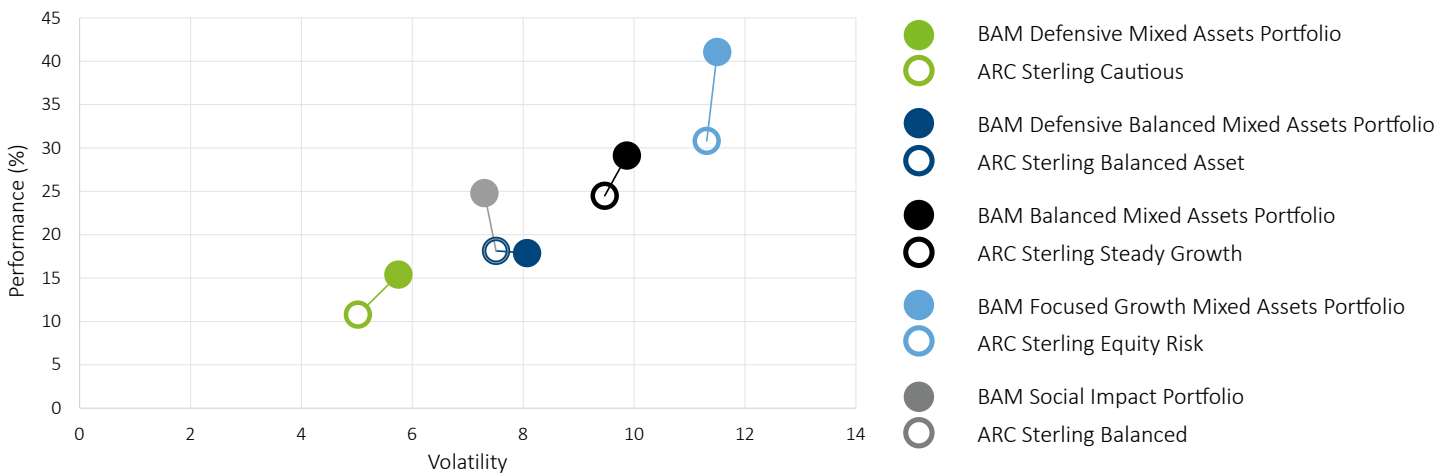
Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economics and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. Gains have broadened across sectors like materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand.

The model delivered a positive return in Q1 but lagged the estimated ARC Sterling Steady Growth peer group. The Overseas weighting was the dominant driver of returns followed by UK and Fixed Income. Alternatives and Property both detracted and suffered as interest rate cut expectations were pared back from the beginning of the year.

There were no high level asset allocation changes this quarter but there was ongoing activity in the underlying Blenheim funds. You can find more detail in the monthly Blenheim fact sheets.

Geopolitical worries continue to bubble beneath the surface, so we expect some lumps in the road (physically if you have crumbling roads around you like we do and financially as markets don't go up in a straight line) as the year progresses, however the balance for risks point to a continuation of the rally we have seen so far.

## RETURN AND VOLATILITY - 5 YEARS TO 31/03/2024



## 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.

BAM MPS performance figures take into account the ongoing charges of the underlying holdings but exclude adviser charges and platform fees. Inclusion of these will result in a lower return to the end investor, depending on the client agreement and the platform used. Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 december 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

ARC PCI: Asset Risk Consultants (ARC) operate the Private Client Indices (PCI) across the risk spectrum as performance measurement and yardsticks for discretionary portfolio managers. This data includes platform fees and may be estimated and subject to revision.

## AVAILABLE PLATFORMS



**BECKETT**  
ASSET MANAGEMENT



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