



LAUNCH DATE
12/2011



SYNAPTIC RISK PROFILE
4



YIELD
Historic Distribution Yield: 2.83%
Prospective Yield: 4.38%



ONGOING CHARGES FIGURE
0.75%

MARCH 2024

INVESTMENT OBJECTIVE

To provide capital growth in excess of UK inflation over a three-year rolling period.

STRATEGY RISK PROFILE AND SUITABILITY

The Portfolio has a multi asset approach and will make use of different asset classes to minimize the downside whilst providing an element of upside inline the stated objective.

The Portfolio is managed on a low risk profile, (lower risk than global equities). 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 it's stated risk profile. The Portfolio's exposure to equities will be limited to no more than 25% and the balance will be invested in a blend of other asset classes to maintain the low risk nature of the Portfolio without restricting the potential returns in line with the investment objective.

The Portfolio is suitable for investors who have a low risk tolerance but wish to be able to maintain the real purchasing power of their investment over a medium to long term basis.

MANAGEMENT

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

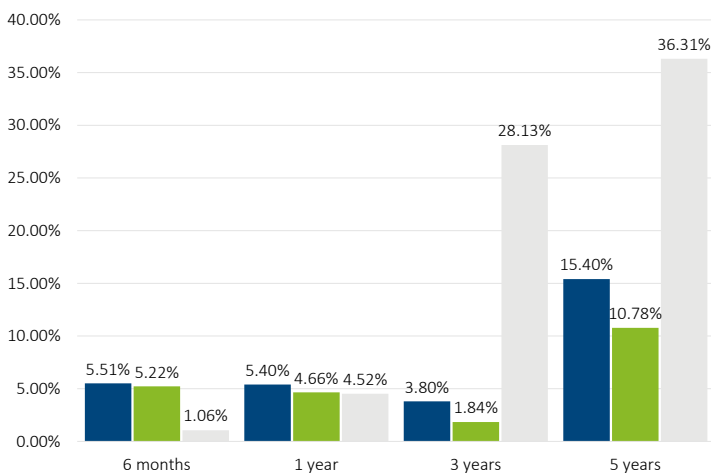
As well as deciding on asset allocation, the team also manages the underlying Blenheim range of funds. These are actively managed utilising a wide investment universe, in line with their investment objectives.

BENCHMARK

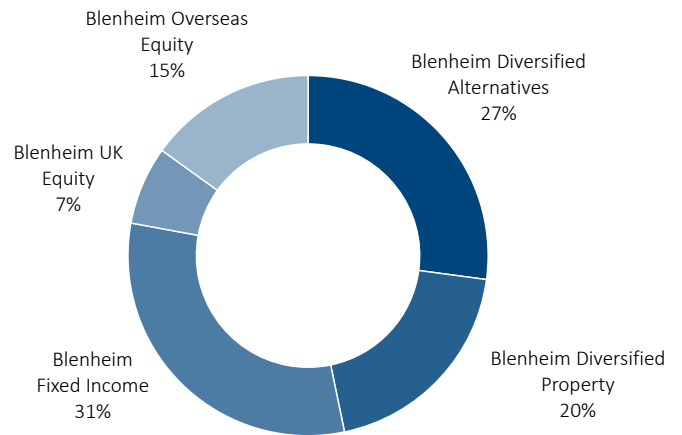
UK Consumer Prices Index plus 2% over a three year rolling period. In addition, ARC PCI Cautious can be used as a comparator.

PERFORMANCE

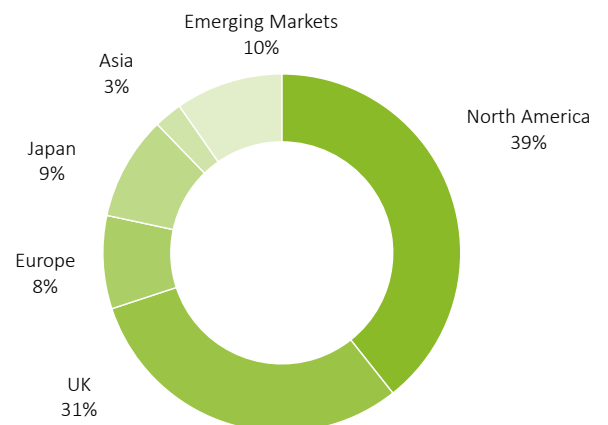
■ BAM Defensive Mixed Assets ■ Comparator Benchmark
■ UK Consumer Price Index + 2%



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



MANAGER COMMENTARY

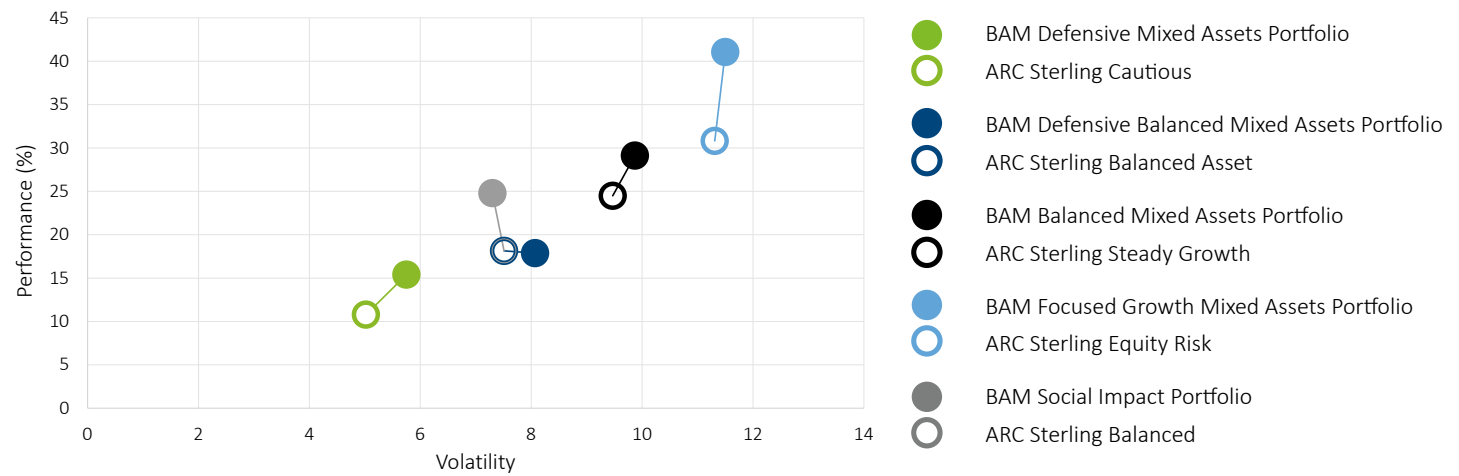
Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economics and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential 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 small positive return in Q1 but lagged the ARC Sterling Cautious peer group. The Overseas and UK weightings were the strongest contributors to return, followed by Fixed Income. Alternatives was the largest detractor which suffered as interest rate cut expectations were pared back from the beginning of the year.

While there were no high level asset allocation changes this quarter, there was ongoing activity in the underlying Blenheim funds and 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



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ASSET MANAGEMENT



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