



**LAUNCH DATE**  
12/2011



**SYNAPTIC RISK PROFILE**  
4



**YIELD**  
Historic Distribution Yield: 2.92%  
Prospective Yield: 4.38%



**ONGOING CHARGES FIGURE**  
0.75%

MAY 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.

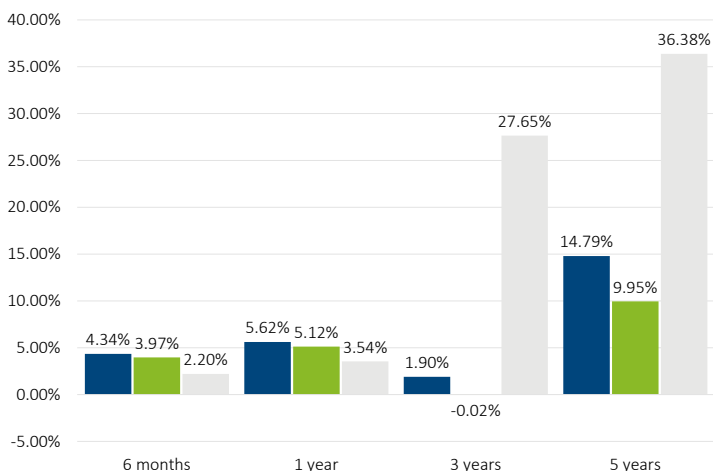
As well as deciding on asset allocation, the team also manages the underlying Blenheim range of funds. These are actively managed utilising a wide investment universe, in line with their investment objectives.

## BENCHMARK

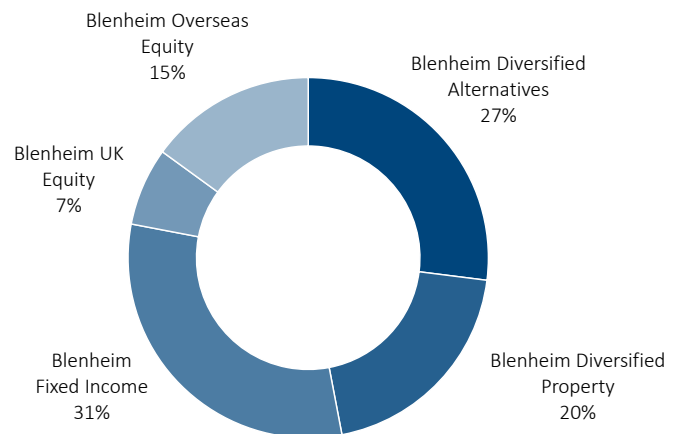
UK Consumer Prices Index plus 2% over a three year rolling period. In addition, ARC PCI Cautious can be used as a comparator.

## PERFORMANCE

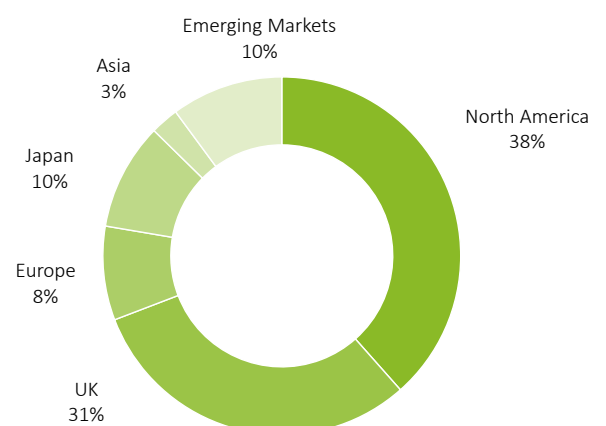
■ BAM Defensive Mixed Assets ■ Comparator Benchmark  
■ UK Consumer Price Index + 2%



## PORTFOLIO CONSTITUENTS



## REGIONAL SPLIT OF EQUITY EXPOSURE



## MANAGER COMMENTARY

The model delivered a positive return (net of fees) in May and is in positive territory year to date.

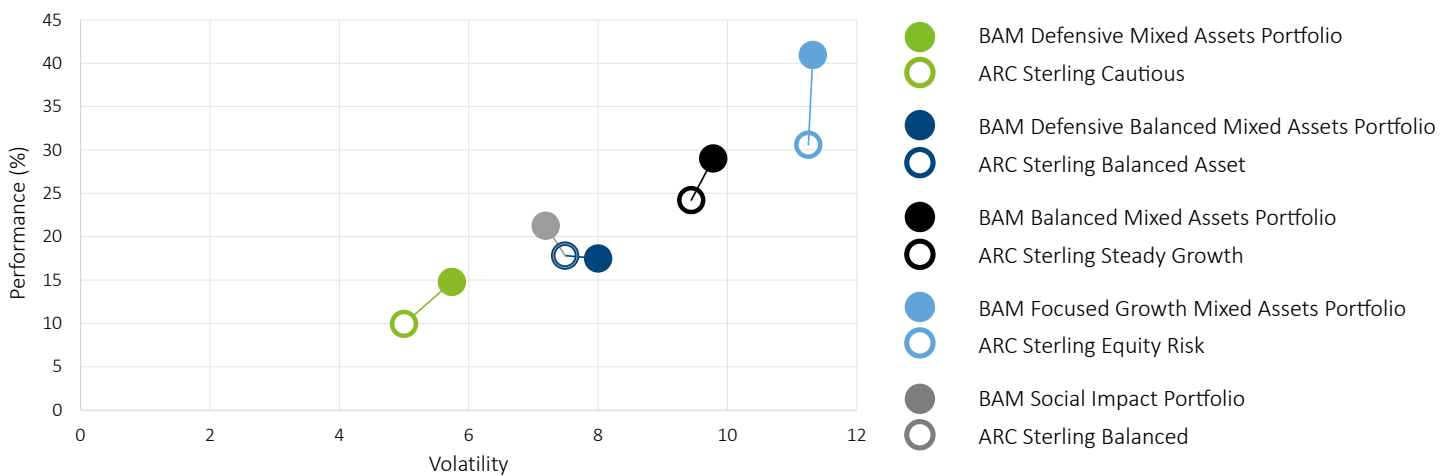
All underlying Blenheim funds made a positive contribution to returns with UK Equity being the main driver and which we believe may continue to do well as the Bank of England may not be far off reducing interest rates.

May was a quiet month with no high-level asset allocation changes and only a little activity in Diversified Fixed Income (adding risk as we feel more positive about the asset class) and Diversified Property (adding to European exposure).

We are continually meeting with our existing holdings, reappraising our positions and we are currently conducting due diligence on a number of potential new holdings for the underlying Blenheim funds.

Rishi Sunak has called a UK election for the 4th July. As at the end of May, the Labour party are currently projected to win a landslide majority, securing 485 of the 650 seats. However, BAM expect to see minimal changes as public finances are very tight and any party would struggle to have the financial firepower to implement significant change. Pending any shock changes in voting or unexpected radical policy changes, the election will likely pass without incident as far as financial markets are concerned given the likely predictability of the outcome.

## RETURN AND VOLATILITY - 5 YEARS TO 31/05/2024



## 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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