

BALANCED MIXED ASSETS

BECKETT ASSET MANAGEMENT LIMITED

JULY 2021

RISK PROFILE 5-6 | INCEPTION JUNE 2008

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 whom 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 Elliot Basford.

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.

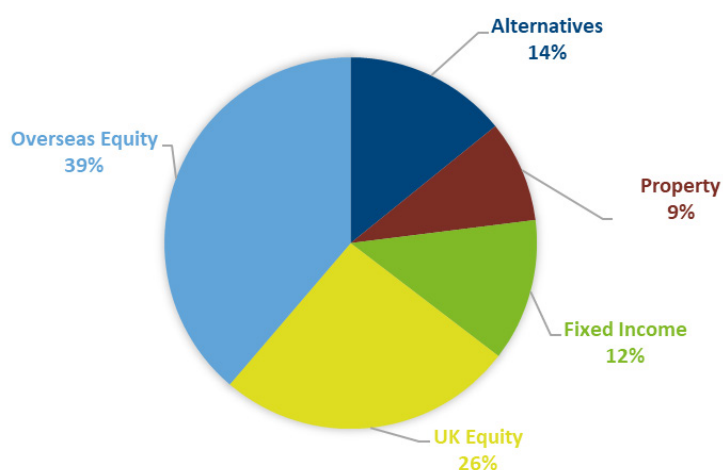
INCOME YIELD

Income yield as at March 2021: 1.34%

ONGOING CHARGES FIGURE (OCF)

0.63%.

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

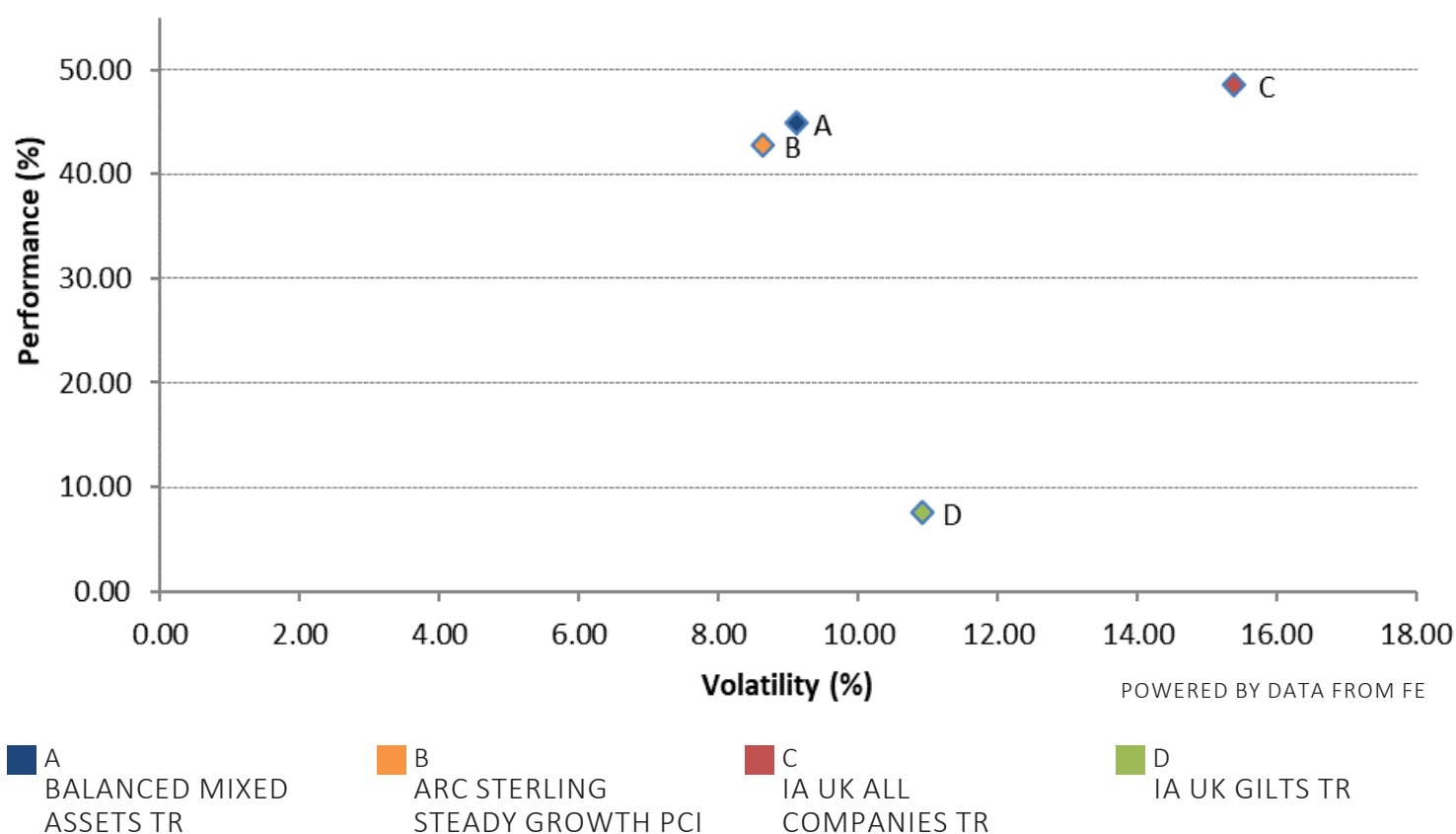
| | |
|-----------------------------------|-----|
| Blenheim Diversified Alternatives | 14% |
| Blenheim Diversified Fixed Income | 12% |
| Blenheim Diversified Property | 9% |
| Blenheim UK Equity | 26% |
| Blenheim Overseas Equity | 39% |

MANAGER COMMENTARY

For the quarter to the end of June the Balanced Mixed Assets portfolio was able to achieve a healthy 5.6% return net of OCF, but gross of advisor charges, which compares favourably to the 4.44% achieved by the benchmark, ARC Steady Growth PCI. The majority of returns were driven by the equity content of the portfolio, specifically those domiciled in the UK. However, the property exposure also contributed healthily having achieved 6.37% over the quarter.

At asset allocation level, we have taken the decision to implement a lessening in risk within our portfolios; this manifests as a reduction in the equity content across our range of model portfolios. This decision is as much motivated by where we are today, as it is, where we have been. The level of risk in our portfolios is partially a function of the market environment in April 2020 when we added to our equity weightings in order to benefit from the exception opportunity we saw in risk assets, post the 'corona crash' and resulting Government and Central Bank intervention. In the period since mid-April 2020 global equities, as measured by their relevant IA sector, have returned over 43%. This decision does not represent a prediction of the future level of returns available from equities; rather, it is to 'bank' some of the returns we have been able to achieve. As ever, it is our intention to think stochastically to prepare our portfolios for a range of possible futures in which we maximise the risk adjusted returns for our clients.

RETURN AND VOLATILITY 5 YEARS TO 30/06/2021



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.