

JUNE 2023

SYNAPTIC RISK PROFILE 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 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 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.

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, EQUALISATION, OR TAX. IT IS CALCULATED USING THE HOLDINGS' EXPECTED DISTRIBUTIONS OVER THE NEXT 12 MONTHS (DATA AS AT 30 JUNE 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.

YIELD

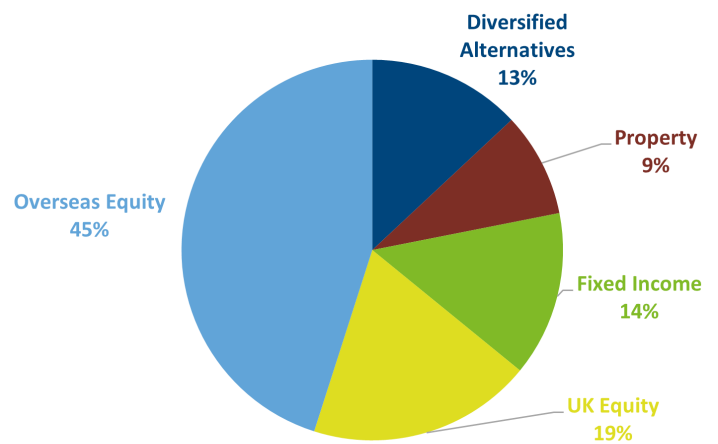
Historic Distribution Yield: 1.86%

Prospective Yield: 3.10%

ONGOING CHARGES FIGURE (OCF)

0.75%

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

Blenheim Diversified Alternatives	13%
Blenheim Diversified Property	9%
Blenheim Fixed Income	14%
Blenheim UK Equity	19%
Blenheim Overseas Equity	45%

PERFORMANCE

	6M	1YR	3YR	5YR
Balanced Mixed Assets	0.82	0.45	14.04	15.75
ARC Sterling Steady Growth PCI	2.04	3.01	10.36	13.68

MANAGER COMMENTARY

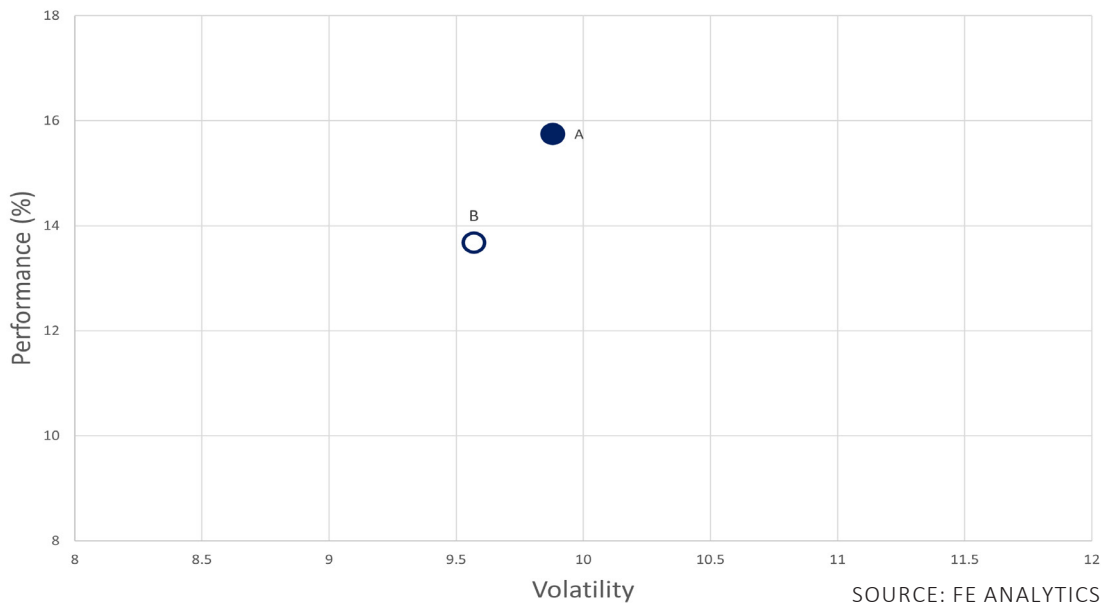
The quarter was marked by extreme exuberance around AI related stocks leading to a very narrowly driven US market back into bull market territory, while the CBOE Volatility Index (VIX- an indicator of risk sentiment) plummeted to a two year low in mid-June. The S&P 500 has been driven higher by just seven stocks this year with the other 493 barely positive. BAM have an allocation to an S&P 500 Index tracker fund and active managers. Active managers are often told by their risk managers that they cannot hold companies at index weights because their portfolios won't be diversified enough, leading to shorter term underperformance. Japan has also been on a tear this year with the Nikkei 225 index climbing to its highest level for 33 years.

The Overseas Equity Fund was the strongest contributor; however, the strategy produced a only a small positive return for the quarter overall, but outperformed the estimated return for the ARC Sterling Steady Growth peer group. This highlights what a difficult period it was for traditional "lower risk" assets and alternatives as interest rates continued to rise. The Blenheim Alternatives fund was the largest detractor.

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.

So, what lies ahead in the second half of 2023? The global economy is not doing brilliantly but better than expected. Therefore, we think it means higher rates until something breaks, but we keep a watching brief. Is all the bad news in the price? We think most of it is, but we have a fair bit of cash that we can deploy if it isn't.

RETURN AND VOLATILITY 5 YEARS TO 30/06/23



● A
BALANCED MIXED
ASSETS TR

○ B
ARC STERLING STEADY
GROWTH PCI

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.