

### 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.

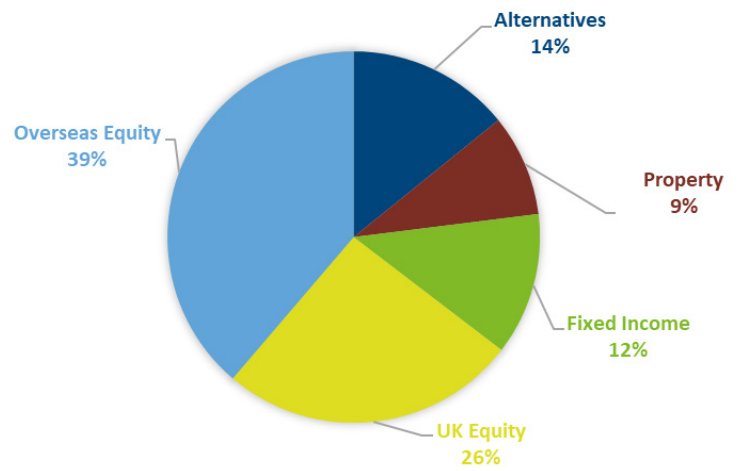
### INCOME YIELD

Income yield as at 31/03/22: 1.34%

### ONGOING CHARGES FIGURE (OCF)

0.65%.

### 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%

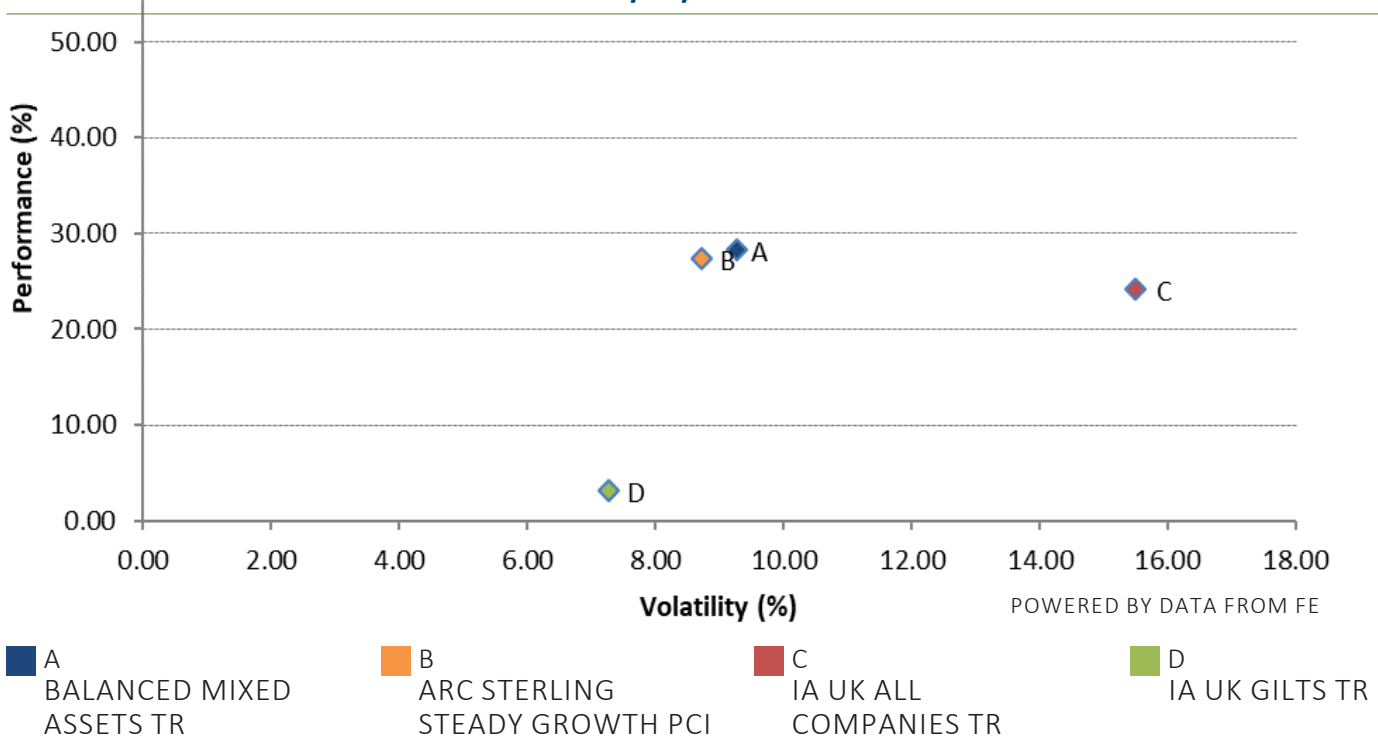
## MANAGER COMMENTARY

The quarter was one dominated by the Russian invasion of Ukraine on 24 February, a very sad human tragedy, which has exacerbated the rise in commodity prices and inflation, as significant economic sanctions were swiftly introduced against Russia and created a great deal of uncertainty. As you might imagine given the full-scale invasion of Ukraine, the “risk-off” market environment which gripped global investment markets resulted in a negative return over the quarter. However, the multi-asset approach of the portfolio helped limit the losses to less than -4% and was in line with the benchmark.

Traditional balanced portfolios rely on equities and bonds fulfilling their roles – equities for good times, bonds to cushion the bad. But after a torrid three months for markets, investors are being forced to tear up the rulebook. Some time ago we recognised that we had to evolve our portfolios and our exposure to alternatives has offered a compelling way to navigate the challenging environment.

The returns from property and alternatives helped to offset the negative returns from overseas equity, UK equity and fixed income. A market strategist recently suggested central banks are testing the market's strength in the same way that jumping up and down on a frozen pond tests its strength. Low interest rates and asset price support via quantitative easing, which we have become accustomed to, is now being reversed. It is for this reason that the Blenheim portfolio constituents have been incrementally reducing their risk exposures; looking to preserve capital in a more volatile market environment.

## RETURN AND VOLATILITY 5 YEARS TO 31/03/22



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.