

BALANCED MIXED ASSETS

BECKETT ASSET MANAGEMENT LIMITED

OCT 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.

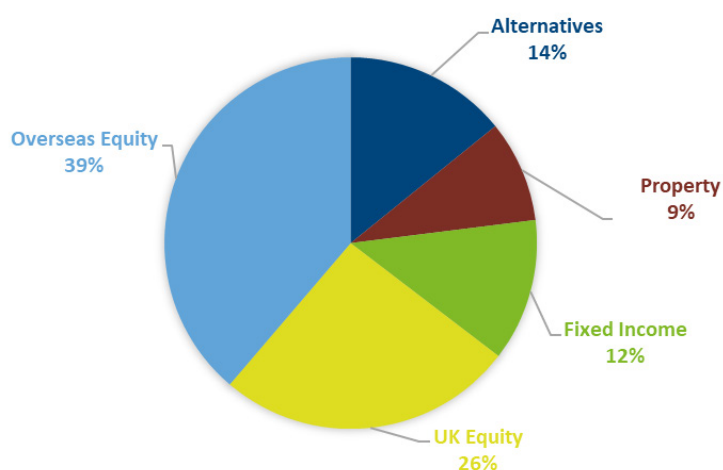
INCOME YIELD

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%

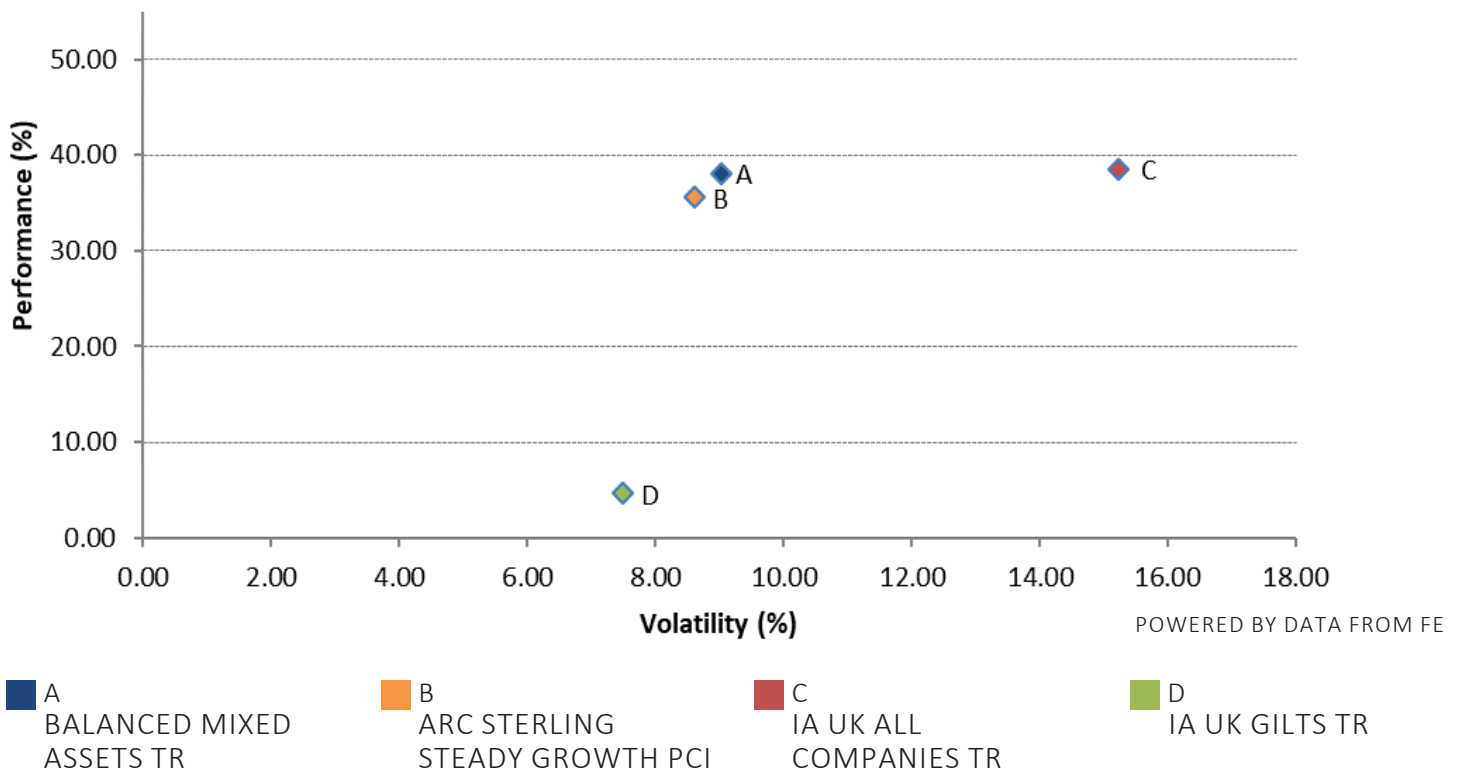
MANAGER COMMENTARY

The rally that began in Spring 2020 is looking long in the tooth and, with the quarter ending, September weighed on returns as we saw a red month for many asset classes. September was a month to forget for the White House too. Squabbles threatened to foil the President's agenda along with health fears which sent stocks into a nosedive. We expect decisions made by law-makers in the coming weeks and months to carry significant impact into 2022 and beyond as key policy changes are implemented and digested by markets. We could see a reigning-in of dominant technology platforms and increasing broader anti-trust/market concentration scrutiny leading into the 2022 midterm elections. The third quarter of 2021 has been another positive quarter for this model which returned a positive 1.70%, (gross of adviser fee) and that compares very favorably with the ARC Sterling Steady Growth return of plus 0.66%.

It was particularly pleasing to see that all the constituents of the model contributed positively to the total return, especially in the face of a very difficult quarter for fixed income assets with US Treasury Bond yields rising by some 14.6%. Rising bond yields means lower bond prices. However, the model's exposure to the Blenheim Diversified Fixed Income fund had a positive return of 0.89%, a vindication of the managers' ultra-cautious outlook for this asset class for the remainder of 2021 and whilst the inflation outlook remains uncertain. Other positive contributors to the performance were UK equities with a return of 3.4% followed by alternative assets which ended the quarter plus 1.58%.

Having reduced risk in the previous quarter, the overall model continues to be relatively defensively positioned but without compromising the potential upside participation in any market rally. Whilst the individual funds are very actively managed, your managers broadly remain comfortable with the current asset allocation.

RETURN AND VOLATILITY 5 YEARS TO 30/09/2021



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.