

INVESTMENT OBJECTIVE

To provide income and long term capital growth.

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 moderate 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 60% 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 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 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 balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 40% - 60% 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 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.

YIELD

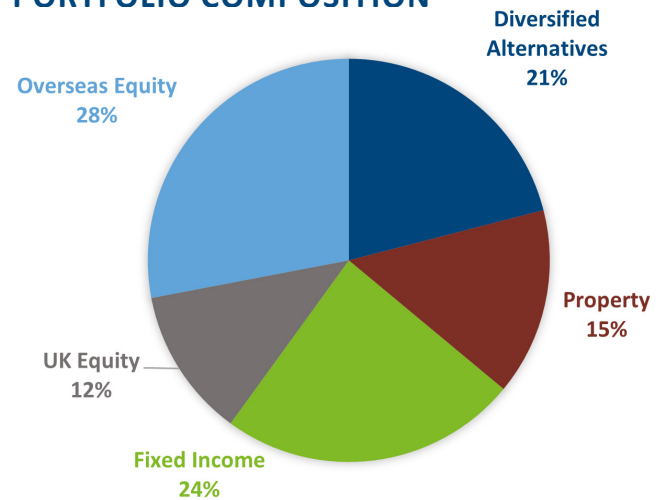
Historic Distribution Yield: 2.32%

Prospective Yield: 3.83%

ONGOING CHARGES FIGURE (OCF)

0.80%

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

| | |
|-----------------------------------|-----|
| Blenheim Diversified Alternatives | 21% |
| Blenheim Diversified Property | 15% |
| Blenheim Fixed Income | 24% |
| Blenheim UK Equity | 12% |
| Blenheim Overseas Equity | 28% |

PERFORMANCE

| | 6M | 1YR | 3YR | 5YR |
|---------------------------------|------|------|------|-------|
| Defensive Balanced Mixed Assets | 5.39 | 5.44 | 3.92 | 22.40 |
| ARC Sterling Balanced Asset PCI | 4.92 | 5.98 | 3.65 | 20.80 |

MANAGER COMMENTARY

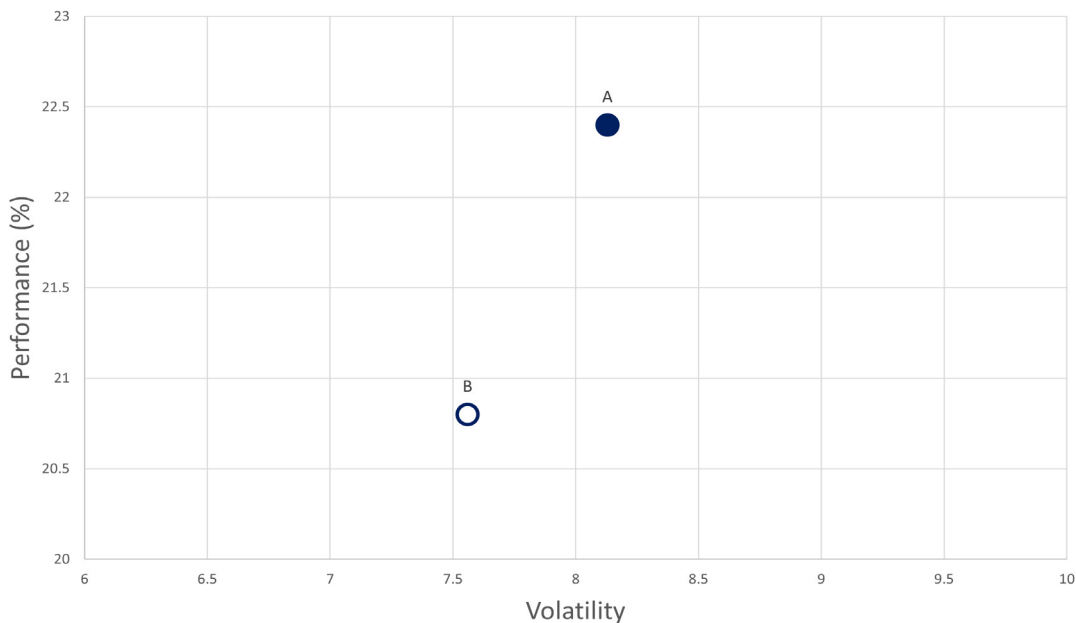
While the last quarter of 2023 was soggy in terms of the Great British weather along with periodic strike action, markets and portfolios finished the year brightly. In fact, it was one of the strongest quarters for decades. This was because investors quickly realised that interest rates were too high and are due to fall sharply in 2024, supported by Fed Chair Powell's comments after the December Fed meeting. There is quite a wide dispersion of views about the magnitude and pace of interest rate cuts from economists, and actions will be very data dependent. This short-term exuberance is likely to be followed by a period of correction, and we aren't getting too carried away and still have some "dry powder", which will be put to work opportunistically.

All Blenheim holdings made a positive contribution to the performance in a strong quarterly return for the fund, which was marginally ahead of the ARC Sterling Balanced peer group. Overseas Equity was the strongest contributor, followed by Diversified Fixed Income

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.

Despite the strong end to 2023, the coming year looks set to mirror the same uncertainty of 2023, and there are several questions we continue to debate: growth or recession? When will rate cuts start? What will inflation do? To name just a few. We still have ongoing conflicts in Ukraine and the Middle East, which could rattle markets and maybe the inflation picture.

RETURN AND VOLATILITY 5 YEARS TO 31/12/2023



● A
DEFENSIVE BALANCED
MIXED ASSETS TR

○ B
ARC STERLING
BALANCED ASSET PCI

SOURCE: FE ANALYTICS

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.

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