

MARCH 2023

SYNAPTIC RISK PROFILE 5 | INCEPTION JUNE 2008

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.

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.

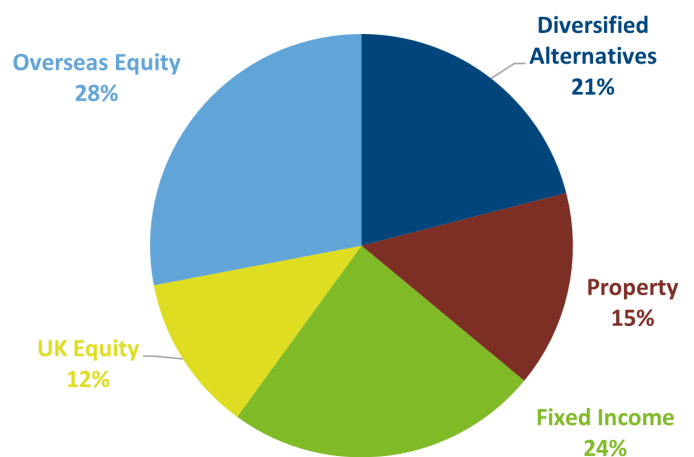
INCOME YIELD

1.68%

ONGOING CHARGES FIGURE (OCF)

0.79%

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	1.58	-6.34	16.16	13.02
ARC Sterling Balanced Asset PCI	4.05	-4.32	16.67	13.61

MANAGER COMMENTARY

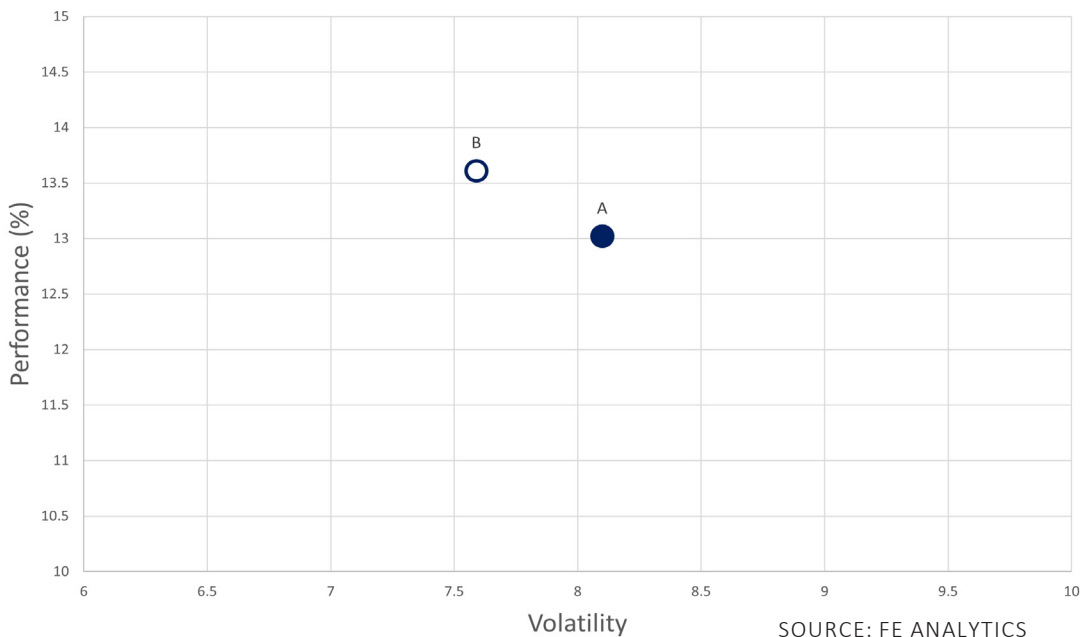
The first quarter of 2023 got off to a bright start, with all portfolios making progress in January and February. Yet come March, we saw valuations slide and gave back returns as bank panic surfaced with the demise of Silicon Valley Bank in the US and a state-orchestrated takeover of Credit Suisse.

The strategy still managed to produce a small positive return in the first quarter with Diversified Property being the biggest detractor from returns along with Diversified Alternatives.

The BAM investment team has held over 100 meetings this quarter as we work tirelessly to ensure the best risk-reward outcomes for our investors. Some of you have been invested with us for decades and have been through ups and downs. Still, we understand that for more recent investors, your nerves may have been tested with several risk-off events in a short time hitting portfolio valuations. There is a lot of negativity around, and it's easy to be bearish in volatile markets. However, there are still many reasons to be optimistic about the investment opportunities in this new regime. Our alternative fund, for example, has over 40% direct or partial inflation-linked returns and invests in what are becoming "planet essential assets", such as like battery storage.

The potential for peaking or even falling interest rates in the not-too-distant future is good for fixed income and paints a more positive outlook for equities. Short-term volatility may continue to disturb markets, but focusing on asset allocation and sensible portfolio construction should help guide us through those threats. We expect investors to be rewarded for enduring the current volatility, leading to robust performance for most asset classes in the long term.

RETURN AND VOLATILITY 5 YEARS TO 31/03/23



SOURCE: FE ANALYTICS

● A
DEFENSIVE BALANCED
MIXED ASSETS TR

○ B
ARC STERLING
BALANCED ASSET 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.