

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 whom 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.

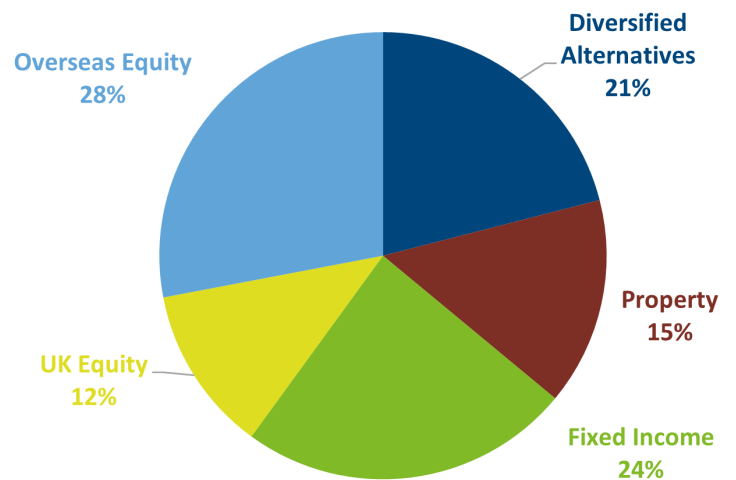
INCOME YIELD

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%

MANAGER COMMENTARY

In Q3, the strategy produced negative returns, with UK Equity being the biggest detractor from performance. Despite this, BAM were pleased with the performance on a relative basis as the portfolio outperformed its benchmark.

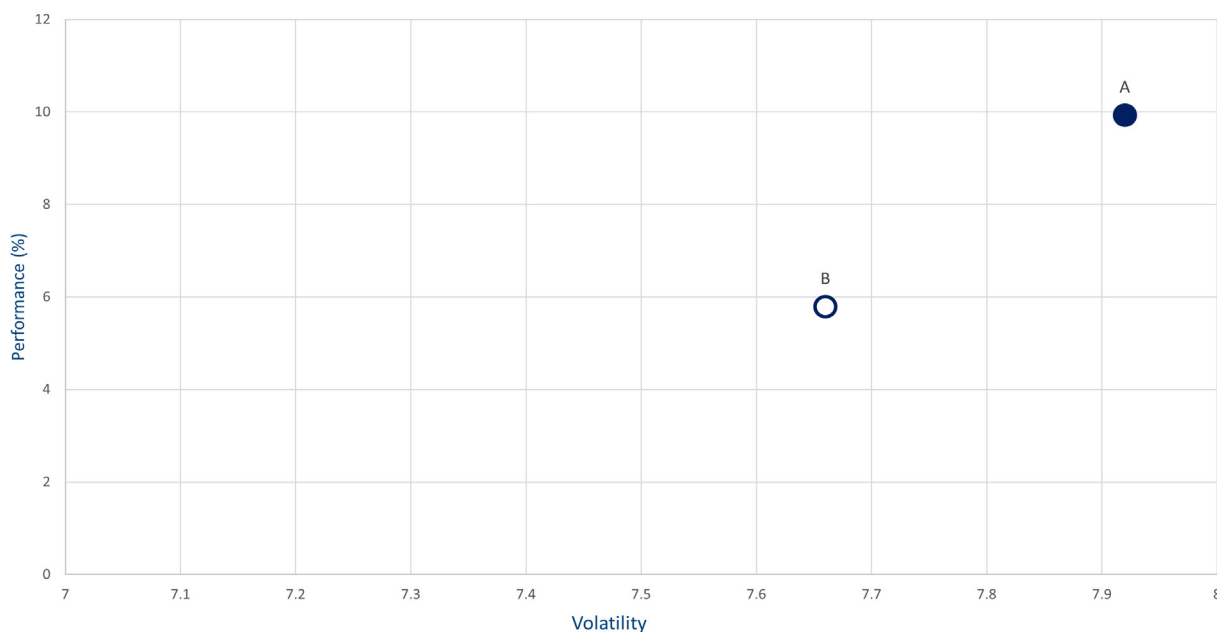
The quarter started quite brightly, but things soon turned for the worst after the Fed's jumbo hike and the not-so-mini-Budget on 23rd September. Headlines from the likes of the FT of "How Kwasi Kwarteng's mini-Budget broke the UK Bond market" didn't help sentiment. It hasn't been just the Bank of England intervening to support its currency; three of the four largest economies outside of the US (the UK, Japan, and China) made currency interventions at the end of September, mainly due to dollar strength.

Within the Blenheim Diversified Fixed Income Fund, approximately one-third of assets are held in cash and near cash instruments, which is why the Fund has performed very well in its sector and helped the portfolio maintain its value. On the flip side, rising government bond yields have pressured investors to rotate out of many traditionally "defensive" equities offering lower yields, creating a challenging environment for equities.

It is undoubtedly a difficult period where risk manifests itself in falling prices, but this risk allows for the potential to make positive returns over the longer term. The challenge for BAM is to invest the cash held, thus benefiting from investment opportunities that present themselves during these more volatile times. Positive news can come in the form of a less severe energy crisis than expected, developments concerning the war, Putin's grip on power and a cyclically weaker dollar.

The overall model continues to be defensively positioned, although BAM are beginning to add back-to-risk assets within the underlying Blenheim funds incrementally.

RETURN AND VOLATILITY 5 YEARS TO 30/09/22



● A
DEFENSIVE BALANCED
MIXED ASSETS TR

○ B
ARC STERLING
BALANCED ASSET PCI

SOURCE: FE ANALYTICS

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