

### INVESTMENT OBJECTIVE

To provide capital growth in excess of UK inflation over a three-year rolling period.

### STRATEGY, RISK PROFILE AND SUITABILITY

The portfolio has a multi asset approach and will make use of different asset classes to minimize the downside whilst providing an element of upside inline the stated objective.

The portfolio is managed on a low risk profile, (lower risk than global equities). 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 it's stated risk profile. The portfolio's exposure to equities will be limited to no more than 25% and the balance will be invested in a blend of other asset classes to maintain the low risk nature of the portfolio without restricting the potential returns in line with the investment objective.

The portfolio is suitable for investors whom have a low risk tolerance but wish to be able to maintain the real purchasing power of their investment over a medium to long term basis.

### 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

UK Consumer Prices Index plus 2% over a three year rolling period.

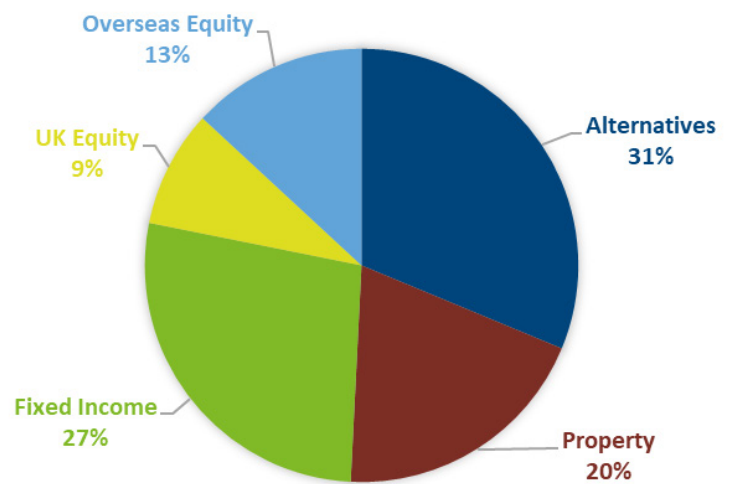
### INCOME YIELD

Negligible. Any income is a by-product of the underlying investments and is not targeted by the managers.

### ONGOING CHARGES FIGURE (OCF)

0.66%.

### PORTFOLIO COMPOSITION



### PORTFOLIO CONSTITUENTS

Blenheim Diversified Alternatives	31%
Blenheim Diversified Fixed Income	27%
Blenheim Diversified Property	20%
Blenheim UK Equity	9%
Blenheim Overseas Equity	13%

## 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 defensive nature of the portfolio limited the losses to less than -2%.

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.

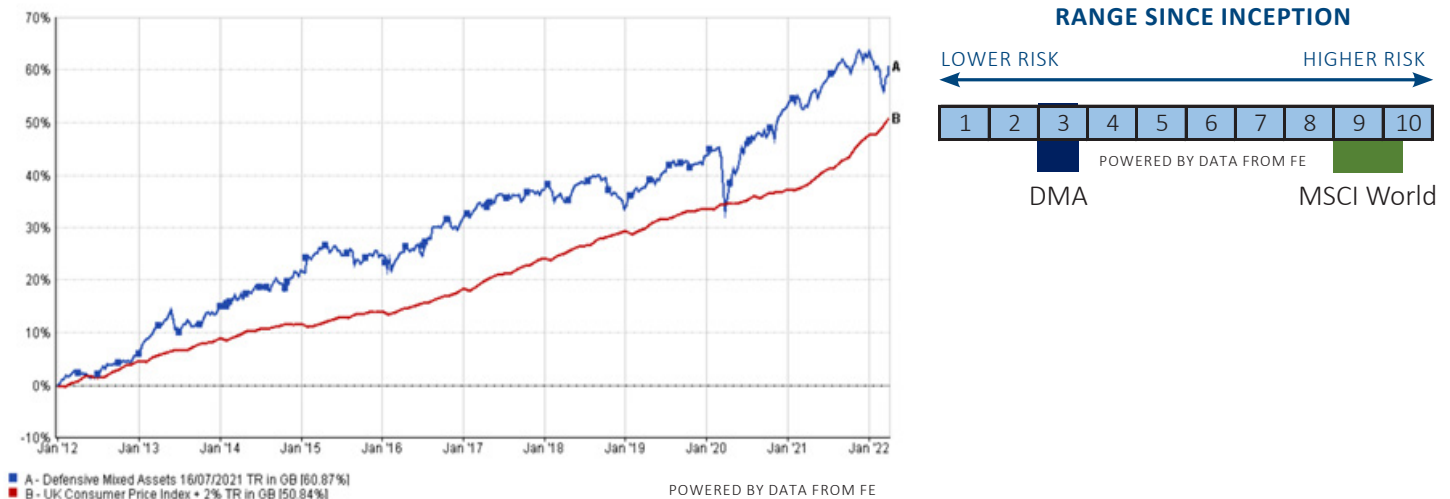
The returns from property and alternatives helped to offset the negative returns from overseas equity, UK equity and fixed income. A market strategist recently suggested central banks are testing the market's strength in the same way that jumping up and down on a frozen pond tests its strength. Low interest 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.

The strategy's UK CPI+2% performance target over rolling 3-year periods will become more difficult to maintain in the short term because, if we extrapolate the current inflation figure of 7%, the portfolio would need to achieve 9%. This isn't a feasible performance level to achieve within the strict risk parameters with which we manage the portfolio, and we would stress that risk controls shall always outweigh the hunt for returns.

## RETURN AND VOLATILITY

The chart below represents the performance of the Defensive Mixed Assets model versus its benchmark of UK CPI + 2% from inception of the model to the last available UK CPI print. The graphic to the right of the bar chart highlights the range of three year realised volatility for the model since inception along with that of Global Equities, represented by the MSCI World index.

### SINCE INCEPTION PERFORMANCE TO THE LAST CPI POINT



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.