

MARCH 2023

SYNAPTIC RISK PROFILE 4 | INCEPTION DEC. 2011

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 who 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.

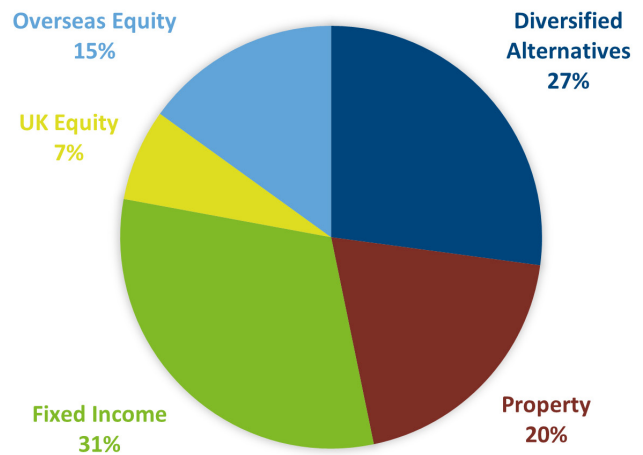
INCOME YIELD

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

ONGOING CHARGES FIGURE (OCF)

0.83%

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

Blenheim Diversified Alternatives	27%
Blenheim Diversified Property	20%
Blenheim Fixed Income	31%
Blenheim UK Equity	7%
Blenheim Overseas Equity	15%

PERFORMANCE

	6M	1YR	3YR	5YR
Defensive Mixed Assets	1.00	-6.28	10.79	11.69
ARC Sterling Cautious PCI	3.37	-3.83	8.80	8.12
UK Consumer Price Index + 2%	5.15	12.28	25.95	35.55

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.

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 produced a small negative return in the first quarter, with Diversified Property being the biggest detractor from returns along with Diversified Alternatives, offsetting the positive returns from Fixed Income and UK and Overseas Equity.

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.

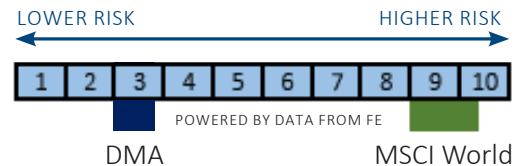
RETURN AND VOLATILITY

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



3 YEAR ROLLING VOLATILITY RANGE SINCE INCEPTION



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.