

### 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.

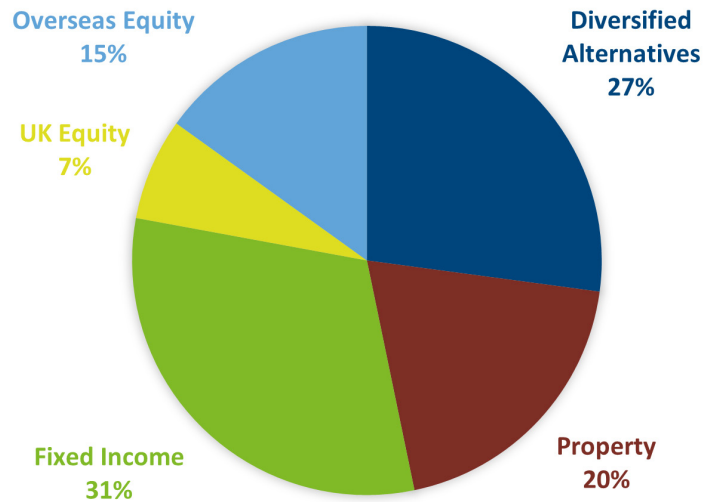
### INCOME YIELD

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

### ONGOING CHARGES FIGURE (OCF)

0.83%

### PORTFOLIO COMPOSITION



### PORTFOLIO CONSTITUENTS

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

## MANAGER COMMENTARY

In Q3, the strategy produced negative returns, with Diversified Alternatives and Diversified Property being the most significant detractors of performance. The benchmark of CPI +2% continues to be challenging due to inflation running at elevated levels, and BAM will not be taking any additional risk to keep pace.

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

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

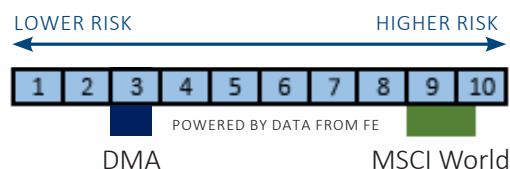


■ A - UK Consumer Price Index + 2% TR in GB (61.06%)  
■ B - Defensive Mixed Assets 16/07/2021 TR in GB (49.26%)

POWERED BY DATA FROM FE

30/12/2011 - 30/09/2022 Data from FE fundinfo 2022

### 3 YEAR ROLLING VOLATILITY RANGE SINCE INCEPTION



DMA

MSCI World

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.