

INVESTMENT OBJECTIVE

To provide capital growth on a long term basis.

STRATEGY RISK PROFILE AND SUITABILITY

The portfolio seeks to achieve long term capital growth by investing in collectives that are primarily equity based and are invested across a range of geographical areas. The focus is on sectors, themes, regions and trends within the markets that offer the best long-term investment opportunity and returns.

The portfolio is managed with a high-risk tolerance, focused on the long term, consequently contain a high degree of volatility. As a result, it is only suitable for investors with a long-term time horizon (10 years plus) and whom have the ability to withstand large fluctuation in the value of their investments in the short to medium term. However, the high volatility is likely to be rewarded with the commensurate high return in the long run.

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 Equity Risk Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 80% - 110% relative to World Equities.

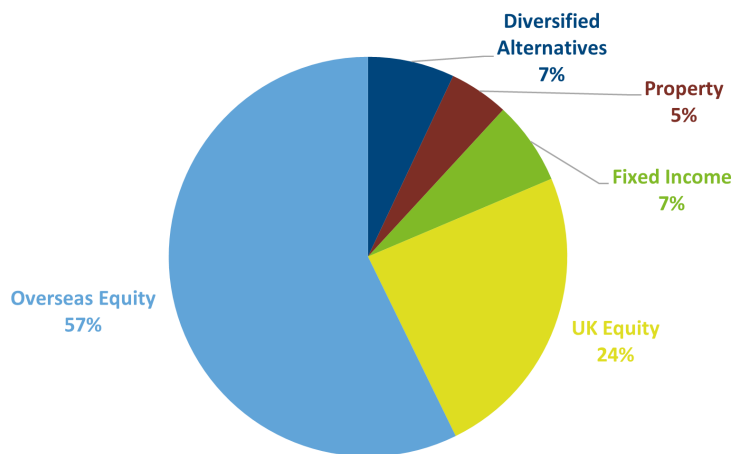
INCOME YIELD

Income is not a consideration for this portfolio. Any income produced is a by-product of the underlying holdings and will be incidental.

ONGOING CHARGES FIGURE (OCF)

0.72%

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

Blenheim Diversified Alternatives	7%
Blenheim Diversified Property	5%
Blenheim Fixed Income	7%
Blenheim UK Equity	24%
Blenheim Overseas Equity	57%

MANAGER COMMENTARY

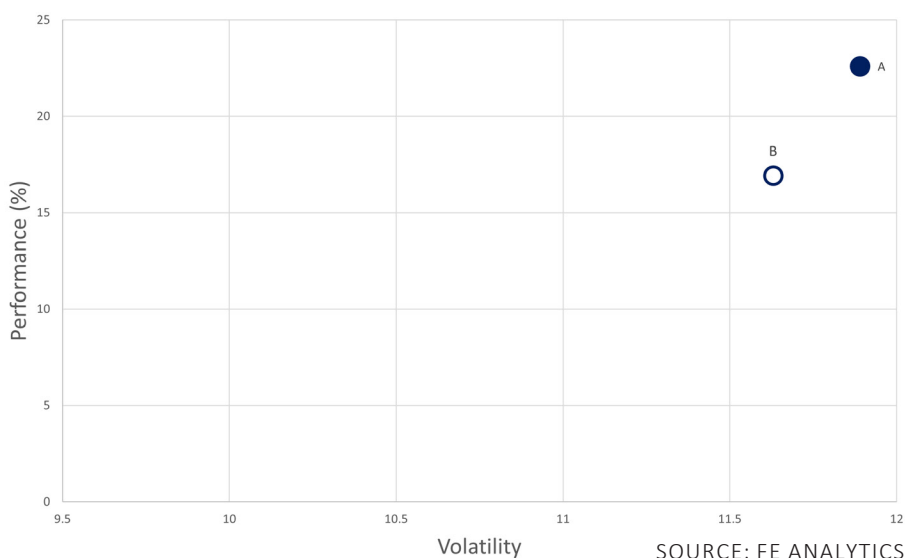
In Q4 the strategy produced a positive return. In a reversal of last quarter, the UK was the strongest contributor to performance. This was followed by Overseas equity, then Alternatives and Fixed Income. Only property was a detractor.

Appetite for stocks revived a little in Q4, with the Dow Jones index, for example, posting its largest monthly gain since 1976 in October. This mini rally carried on into November as US inflation finally started to cool. However, in December, Fed Chair Powell took a sledgehammer to expectations that interest rates would peak sooner rather than later. Asia rallied somewhat at the end of the year, led by China as they relaxed some of their stringent Covid 19 rules. We now dare to hope that we are at last into a post-pandemic era. Still, China's reopening is likely to be bumpy, with infections rising initially before hopefully stabilising around the lunar new year of the Rabbit.

During the quarter we rebalanced the headline asset allocation of the model to take advantage of the move in bond yields by reducing Alternatives slightly in favour of Fixed Income. We also trimmed the UK exposure in favour of Overseas. Under the bonnet in the Blenheim funds, we continue to have preference for large-cap, defensive UK assets. We have added Gold to Alternatives, and we are now starting to add to corporate bonds within Fixed Income. We have switched the Japan exposure in Overseas to be fully exposed to the movement of the Yen. We have bought into a new Global Listed Property holding in the Property fund, following in-depth due diligence with the manager, who anecdotally is very excited that he may be launching the strategy at (or close to) the bottom of the market. We had been tracking the offshore version of this fund for some time, and this is the onshore launch of that strategy. There are some significant discounts to NAV (net asset value) in the listed property company space. While we cannot be sure about the NAV, we are confident those discounts are too large and will narrow, which gives us an opportunity to make returns.

We look forward to 2023 with optimism as the investment environment slowly returns to normality, having been turned upside down. That isn't to say economies are off to the races: there could be stagnation or even shrinkage in developed world economies, but headline CPI (inflation) figures have started to slow their ascent. We enter the most anticipated recession in living memory, but the slowdown is expected to be much less painful than past recessions.

RETURN AND VOLATILITY 5 YEARS TO 31/12/22



● A
FOCUSED GROWTH
MIXED ASSETS TR

○ B
ARC STERLING EQUITY
RISK PCI

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.