

## 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 who 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.

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. PROSPECTIVE YIELD IS NOT GUARANTEED AND DOES NOT INCLUDE DEDUCTIONS FOR EXPENSES AND TAX. IT IS CALCULATED USING THE HOLDINGS' EXPECTED DISTRIBUTIONS OVER THE NEXT 12 MONTHS (DATA AS AT 29 DECEMBER 2023). ANY VARIATION IN THE ACTUAL AMOUNTS PAID WILL IMPACT THE TOTAL YIELD. THIS IMPACT COULD BE POSITIVE OR NEGATIVE.

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.

## YIELD

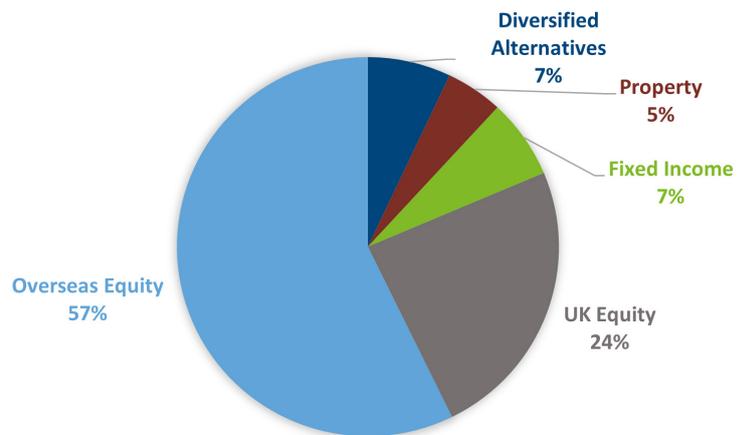
Historic Distribution Yield: 1.72%

Prospective Yield: 2.58%

## 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%

## PERFORMANCE

	6M	1YR	3YR	5YR
Focused Growth Mixed Assets	6.18	7.59	9.50	44.36
ARC Sterling Equity Risk	4.99	8.10	7.58	34.38

## MANAGER COMMENTARY

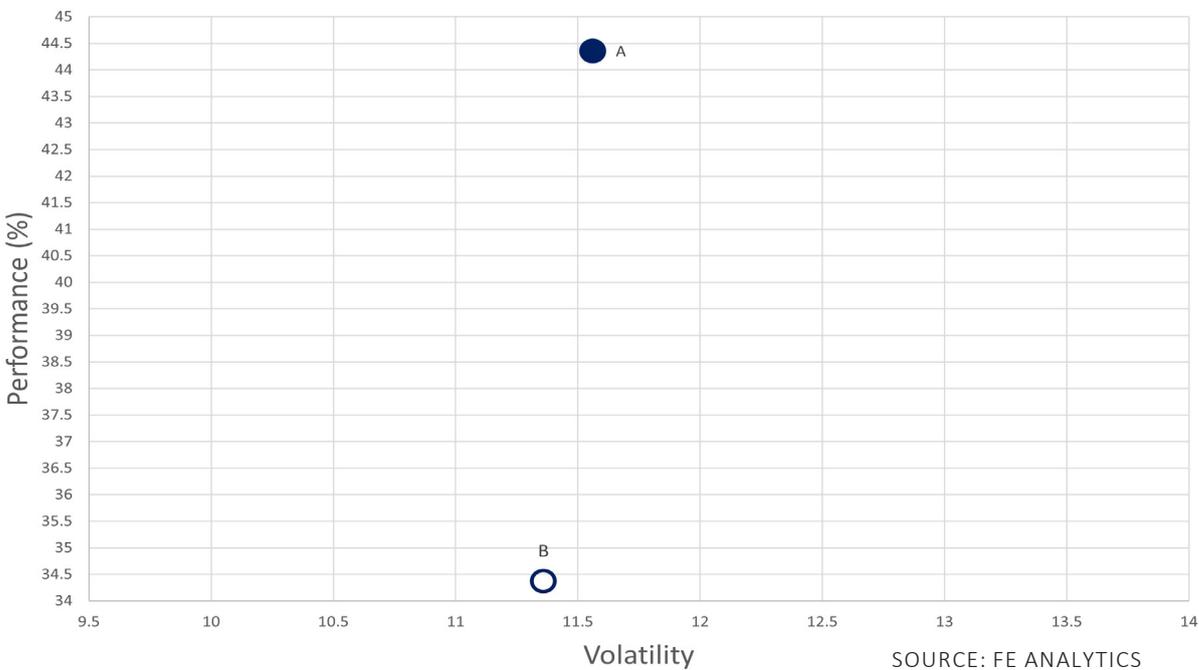
While the last quarter of 2023 was soggy in terms of the Great British weather along with periodic strike action, markets and portfolios finished 2023 brightly. In fact, it was one of the strongest quarters for decades. This was because investors quickly realised that interest rates were too high and are due to fall sharply in 2024, supported by Fed Chair Powell's comments after the December Fed meeting. There is quite a wide dispersion of views about the magnitude and pace of interest rate cuts from economists, and actions will be very data dependent. This short-term exuberance is likely to be followed by a period of correction, and we aren't getting too carried away and still have some "dry powder", which will be put to work opportunistically.

All Blenheim holdings made a positive contribution to the performance in the last quarter of 2023. The Overseas equity portion of the fund was the dominant contributor; however, the portfolio marginally underperformed the estimated return for the ARC Sterling Equity Risk peer group.

While there were no high-level asset allocation changes this quarter, there was ongoing activity in the underlying Blenheim funds, and you can find more detail in the monthly Blenheim fact sheets.

Despite the strong end to 2023, the coming year looks set to mirror the same uncertainty of 2023, and there are several questions we continue to debate: growth or recession? When will rate cuts start? What will inflation do? To name just a few. We still have ongoing conflicts in Ukraine and the Middle East, which could rattle markets and maybe the inflation picture.

## RETURN AND VOLATILITY 5 YEARS TO 31/12/2023



SOURCE: FE ANALYTICS

● A  
FOCUSED GROWTH  
MIXED ASSETS TR

○ B  
ARC STERLING EQUITY  
RISK PCI

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.

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