

FOCUSED GROWTH MIXED ASSETS

BECKETT ASSET MANAGEMENT LIMITED

JULY 2021

RISK PROFILE 7-8 | INCEPTION JUNE 2008

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..

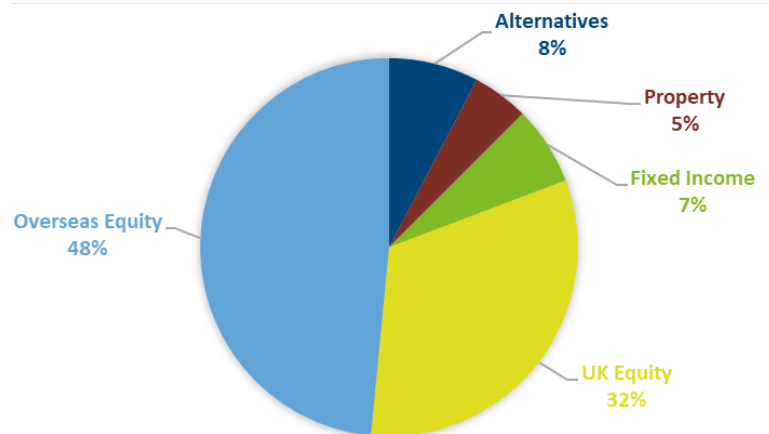
INCOME YIELD

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)

0.61%.

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

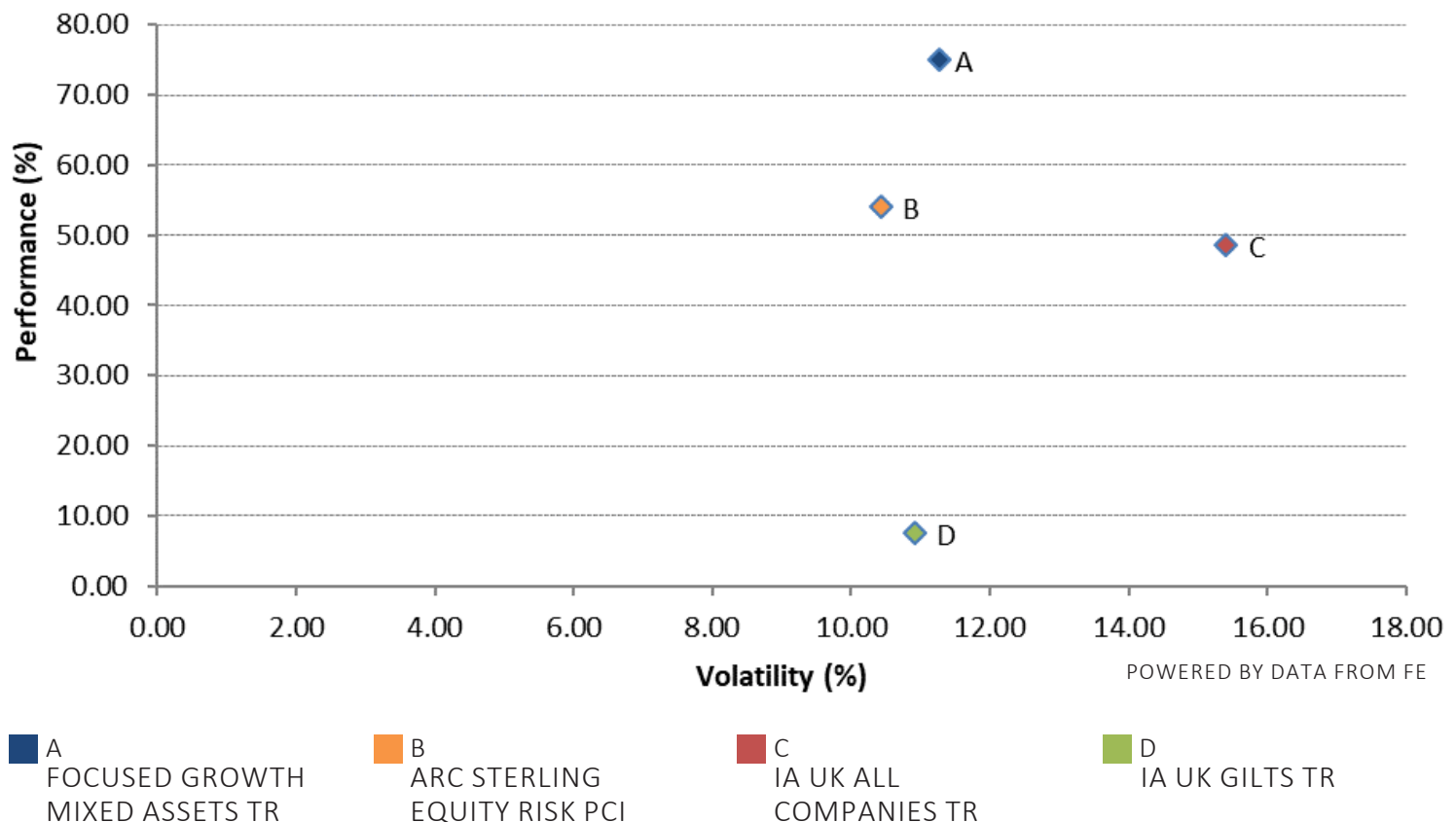
Blenheim Diversified Alternatives	8%
Blenheim Diversified Fixed Income	7%
Blenheim Diversified Property	5%
Blenheim UK Equity	32%
Blenheim Overseas Equity	48%

MANAGER COMMENTARY

For the quarter to the end of June the Focused Growth Mixed Assets portfolio was able to achieve a healthy 6.25% return net of OCF, but gross of advisor charges, which compares favourably to the 5.36% achieved by the benchmark, ARC Equity Risk PCI. Over the quarter, the majority of returns were driven by the UK equity content of the portfolio with the overseas equities lagging our domestic market slightly, whilst still making a positive return. The property exposure also contributed healthily to the portfolio having achieved 6.37% over the quarter whilst also dampening the overall volatility of the portfolio.

At asset allocation level, we have taken the decision to implement a lessening in risk within our portfolios; this manifests as a reduction in the equity content across our range of model portfolios. This decision is as much motivated by where we are today, as it is, where we have been. The level of risk in our portfolios is partially a function of the market environment in April 2020 when we added to our equity weightings in order to benefit from the exception opportunity we saw in risk assets, post the 'corona crash' and resulting Government and Central Bank intervention. In the period since mid-April 2020 global equities, as measured by their relevant IA sector, have returned over 43%. This decision does not represent a prediction of the future level of returns available from equities; rather, it is to 'bank' some of the returns we have been able to achieve. As ever, it is our intention to think stochastically to prepare our portfolios for a range of possible futures in which we maximise the risk adjusted returns for our clients.

RETURN AND VOLATILITY 5 YEARS TO 30/06/2021



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.