

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.

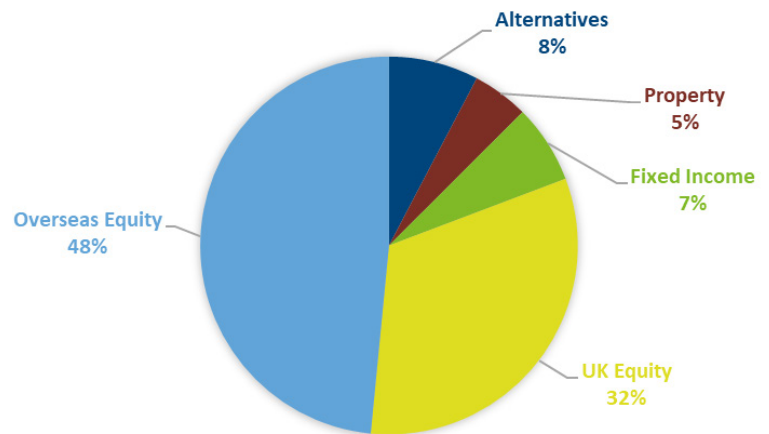
INCOME YIELD

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)

0.64%.

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%

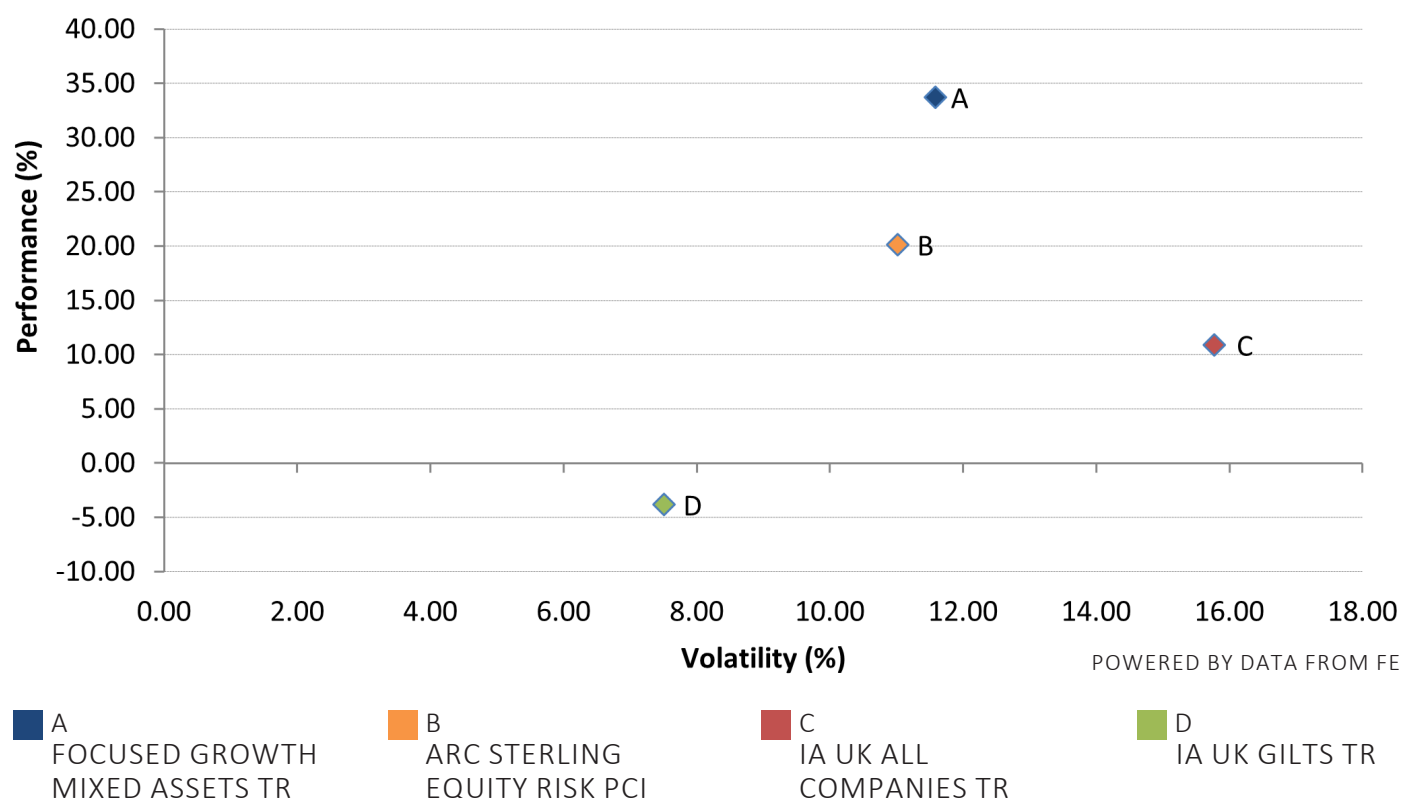
MANAGER COMMENTARY

As the half-time whistle blows on 2022, few asset classes have made money. The churn in equities and fixed income in the quarter has been severe. The S&P 500 entered a technical bear market on the 13th June. A bear market is usually defined as a drop of 20% or more in a market index. Does that mean all the bad news is priced in? The answer is no one knows for sure. We deliberate if central bankers will relent on hikes before they have inflation under control; so far they seem fixed on course. But with tentative signs of inflation peaking, it reduces the pressure and the risk of a policy mistake.

The underlying attribution of returns, which made up a negative return for the quarter, was disappointing with varying levels of negative returns across all asset classes. This, however, has historical precedent: in periods of market dislocation, correlations between asset classes always rise as investors sell what has held up relatively well to fund the losses from other asset classes. The Portfolio was ahead of benchmark on a relative basis.

The negative return felt by the Portfolio represents a resetting of the investment landscape. Government Bonds now have an interest rate or 'yield' which is moving back towards reflecting a more normal era level. The depressed interest rate environment seen since the global financial crisis, which was dominated by quantitative easing and extraordinary monetary policy, may now be coming to an end. We are slowly beginning to deploy capital into risk assets very cautiously; as various investments have fallen meaningfully, their valuations have become more attractive. We are acting cautiously, with incremental purchases acknowledging the difficulty in timing investments.

RETURN AND VOLATILITY 5 YEARS TO 30/06/22



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.