

### 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.

### YIELD

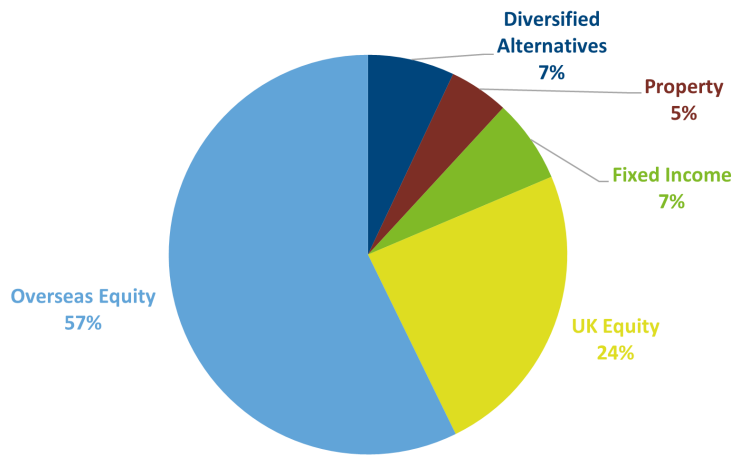
Historic Distribution Yield: 1.59%

Prospective Yield: 2.53%

### 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	1.32	1.63	20.02	22.19
ARC Sterling Equity Risk	2.64	4.43	14.45	17.71

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, EQUALISATION, OR TAX. IT IS CALCULATED USING THE HOLDINGS' EXPECTED DISTRIBUTIONS OVER THE NEXT 12 MONTHS (DATA AS AT 30 JUNE 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.

## MANAGER COMMENTARY

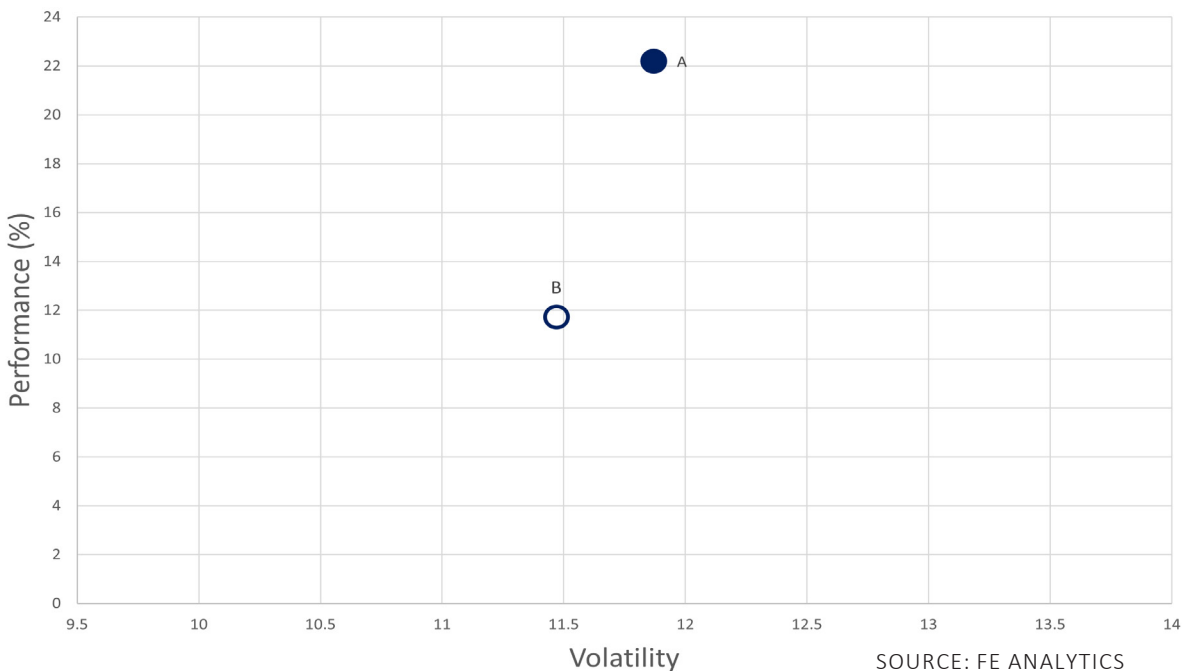
The quarter was marked by extreme exuberance around AI related stocks leading to a very narrowly driven US market back into bull market territory, while the CBOE Volatility Index (VIX- an indicator of risk sentiment) plummeted to a two year low in mid-June. The S&P 500 has been driven higher by just seven stocks this year with the other 493 barely positive. BAM have an allocation to an S&P 500 Index tracker fund and active managers. Active managers are often told by their risk managers that they cannot hold companies at index weights because their portfolios won't be diversified enough, leading to shorter term underperformance. Japan has also been on a tear this year with the Nikkei 225 index climbing to its highest level for 33 years.

The Overseas Equity Fund was the strongest contributor, helping the strategy produce a small positive return for the quarter overall, yet outperformed the estimated return for the ARC Sterling Equity peer group. The Blenheim Alternatives Fund and Blenheim UK Fund were marginal detractors.

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.

So, what lies ahead in the second half of 2023? The global economy is not doing brilliantly but better than expected. Therefore, we think it means higher rates until something breaks, but we keep a watching brief. Is all the bad news in the price? We think most of it is, but we have a fair bit of cash that we can deploy if it isn't.

## RETURN AND VOLATILITY 5 YEARS TO 30/06/23



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.