

# FOCUSED GROWTH MIXED ASSETS

## BECKETT ASSET MANAGEMENT LIMITED

April 2021

RISK PROFILE 7-8 | INCEPTION JUNE 2008

### DESCRIPTION

This portfolio seeks to achieve long-term capital growth, using a fund of funds approach to investment. The portfolio is primarily stock market based but can invest in a blend of different asset classes like Fixed Interest, Property, Absolute Return and Cash.

The portfolio is comprised of a blend of actively managed Blenheim funds appropriate to the risk and reward objectives of the portfolios.

The portfolio is managed on a discretionary basis.

This portfolio is potentially suitable for investors seeking capital growth over the medium to long-term (5 years plus), and prepared to accept a high level of investment risk, i.e. accept the normal risks of investing in the various markets.

### MANAGEMENT

The portfolio is managed by Beckett Asset Management's team of investment professionals.

As well as deciding on the Asset Allocation, the team also manages the underlying building blocks for the portfolio with all assets having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

### BENCHMARK

The performance of the portfolio will be measured against the ARC Sterling Equity Risk PCI over the medium to long term.

This benchmark has a targeted standard volatility band of 80%- 110% relative risk to world equities.

### INCOME YIELD

Income yield of this strategy is not a consideration, and is likely to be low.

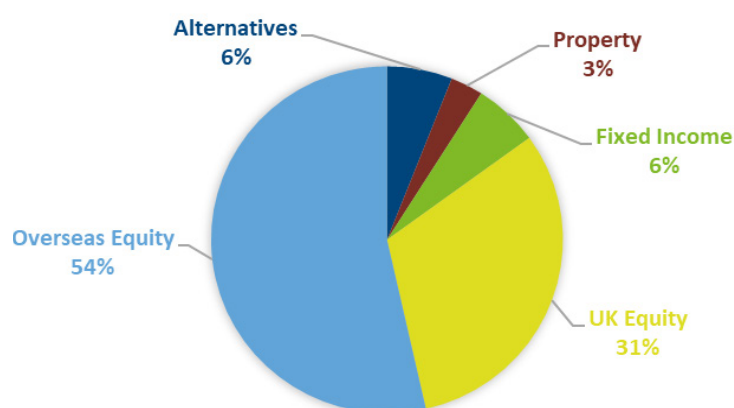
### ONGOING CHARGES FIGURE (OCF)

Projected OCF of 0.64%. OCF does not include any further transactional costs incurred by the funds held or any performance fee that may be levied by them.

### RISK CONTROLS AND INVESTMENT PORTFOLIO CHARACTERISTICS

- The portfolio will have a minimum or maximum exposure to any particular asset class or geographical area as defined. The Manager is able to invest up to 100% in equities at their discretion and the current weighting is 85%.
- This portfolio can invest a significant amount in overseas assets which can be positively or negatively impacted by changes in the relative valuation of currencies if the currency is not hedged.
- The policy of the portfolio is to be managed on a "fully invested" basis.

### PORTFOLIO COMPOSITION



PLEASE NOTE: PORTFOLIO COMPOSITION SHOWN IS AS MARCH 2021. ASSET ALLOCATIONS MAY CHANGE OVER TIME.

### PORTFOLIO CONSTITUENTS

Blenheim Diversified Alternatives	6%
Blenheim Fixed Income	6%
Blenheim Diversified Property	3%
Blenheim UK Equity	31%
Blenheim Overseas Equity	54%

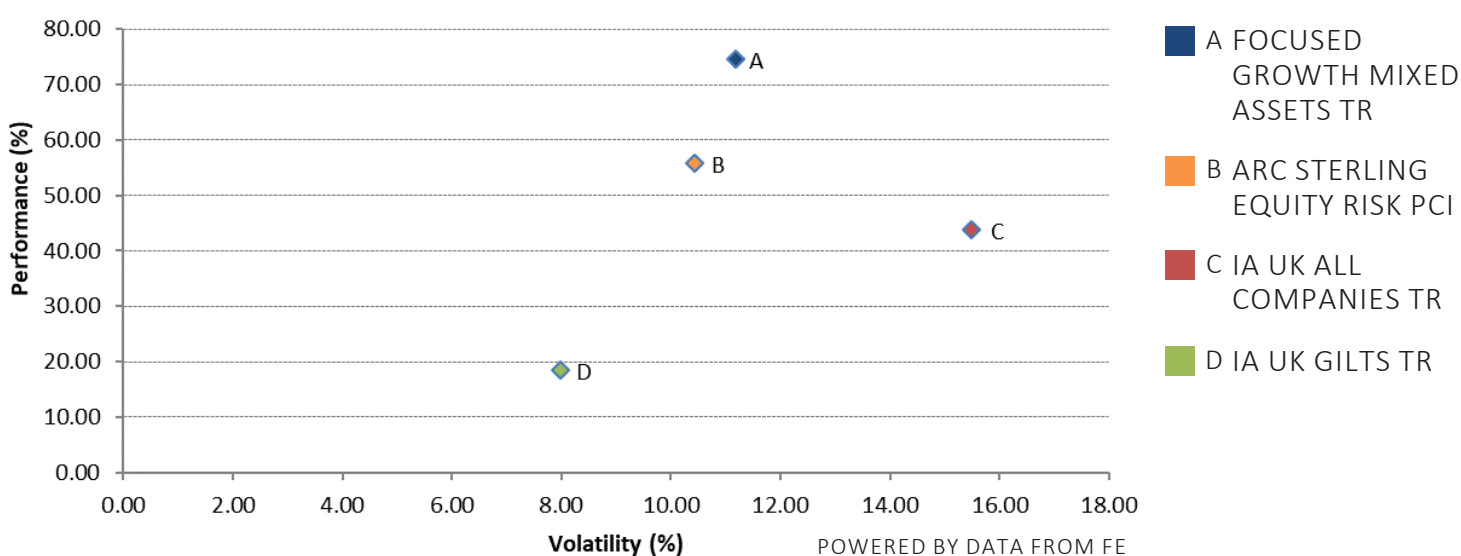
## MANAGER COMMENTARY

There was a modest return for the model in Q1 2021. The pickup in government bond yields was a key headwind. As the likelihood of economic activity and therefore inflation has increased due to the roll out of vaccines, in late February, US Treasury yields jumped, prompting volatility as investors began to digest the implications of rising interest rates on different types of assets.

The UK was one of the strongest global markets in Q1 and it was the UK exposure which was the strongest contributor to returns. If we think about the things that had been holding the UK market back, specifically Brexit, and the composition of the UK market (large weightings to banks, oil & gas, mining stocks and industrials), these look like potential tailwinds now. Overseas Equity was the biggest detractor to the model. The US Dollar has been a bit stronger hurting Emerging market (EM) assets.

This quarter we incorporated the new Blenheim funds into the models. These funds have been constructed to give all investors access to our best ideas and benefit from economies of scale. We have blended these funds to deliver the risk and reward objectives of this strategy. Details of the ongoing changes we make within each of the Blenheim funds can be found in the monthly Blenheim factsheets.

## RETURN AND VOLATILITY 5 YEARS TO 30/04/2021



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