

### 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.

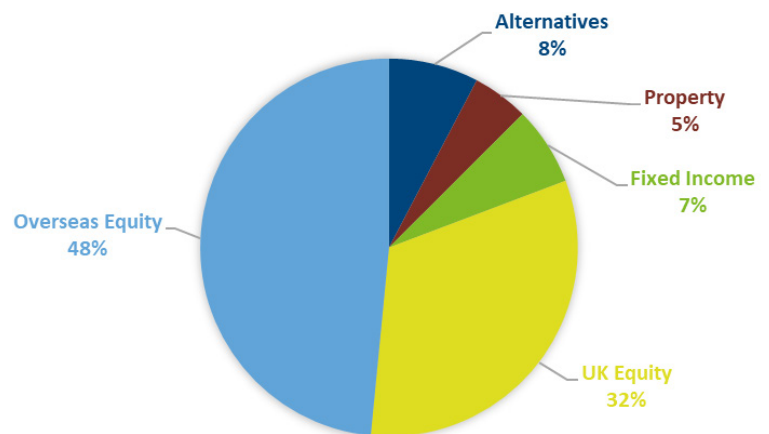
### INCOME YIELD

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

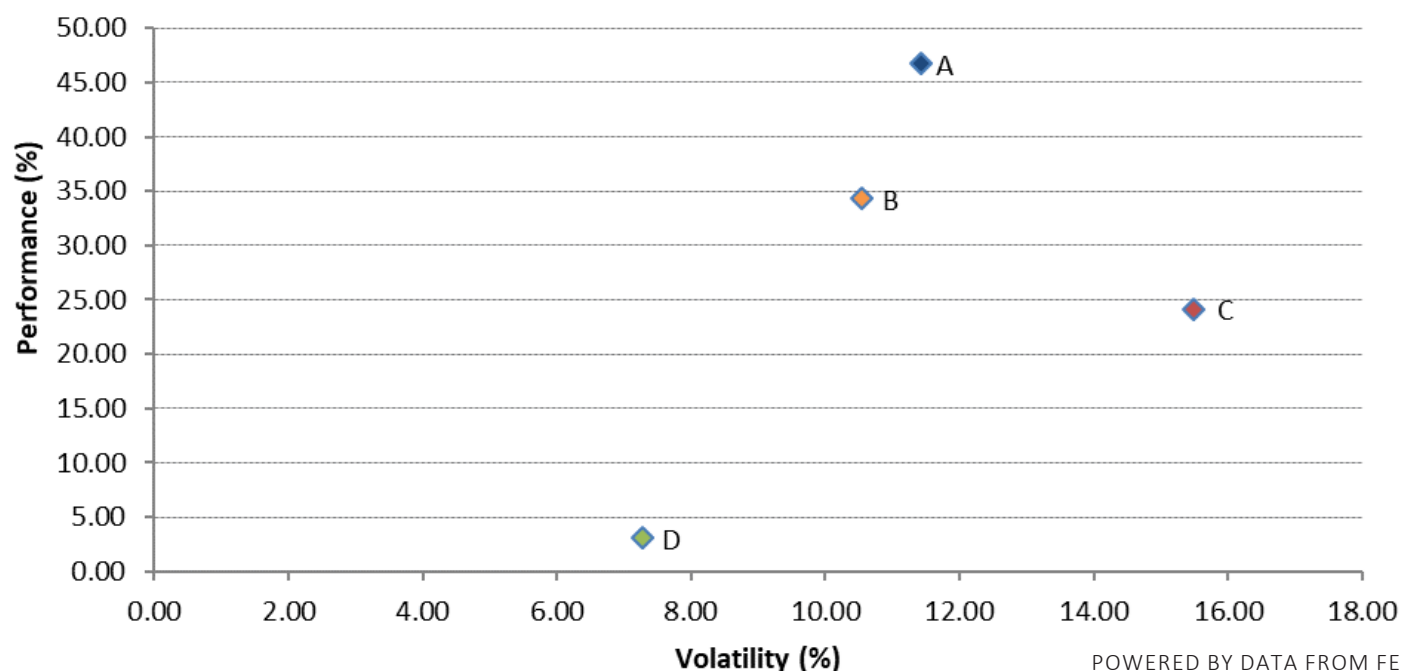
Blenheim Diversified Alternatives	8%
Blenheim Diversified Fixed Income	7%
Blenheim Diversified Property	5%
Blenheim UK Equity	32%
Blenheim Overseas Equity	48%

## MANAGER COMMENTARY

The quarter was one dominated by the Russian invasion of Ukraine on 24 February, a very sad human tragedy, which has exacerbated the rise in commodity prices and inflation, as significant economic sanctions were swiftly introduced against Russia and created a great deal of uncertainty. As you might imagine given the full-scale invasion of Ukraine, the “risk-off” market environment which gripped global investment markets resulted in a negative return over the quarter. The above-average risk of the portfolio saw losses of just over -4%, which was marginally behind the benchmark on a relative basis.

Some time ago we recognised that we had to evolve our portfolios and our exposure to alternatives has offered a compelling way to navigate the challenging environment and the returns from property and alternatives helped to offset some of the negative returns from overseas equity, UK equity and fixed income. A market strategist recently suggested central banks are testing the market's strength in the same way that jumping up and down on a frozen pond tests its strength. Low interest rates and asset price support via quantitative easing, which we have become accustomed to, is now being reversed. It is for this reason that the Blenheim portfolio constituents have been incrementally reducing their risk exposures, looking to preserve capital in a more volatile market environment.

## RETURN AND VOLATILITY 5 YEARS TO 31/03/22



**A**  
FOCUSED GROWTH  
MIXED ASSETS TR

**B**  
ARC STERLING  
EQUITY RISK PCI

**C**  
IA UK ALL  
COMPANIES TR

**D**  
IA UK GILTS TR

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