

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.

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.

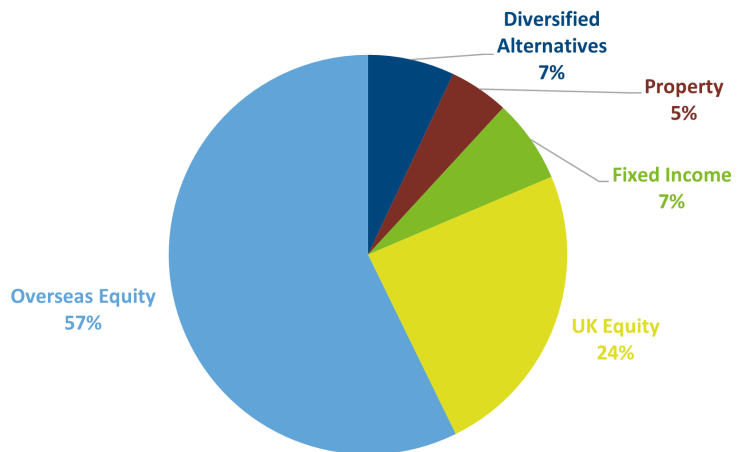
BAM MPS PERFORMANCE FIGURES TAKE INTO ACCOUNT THE ONGOING CHARGES OF THE UNDERLYING HOLDINGS BUT EXCLUDE ADVISER CHARGES AND PLATFORM FEES. INCLUSION OF THESE WILL RESULT IN A LOWER RETURN TO THE END INVESTOR, DEPENDING ON THE CLIENT AGREEMENT AND THE PLATFORM USED.

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.

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	4.29	-4.99	38.99	27.75
ARC Sterling Equity Risk	5.22	-4.80	30.10	24.65

MANAGER COMMENTARY

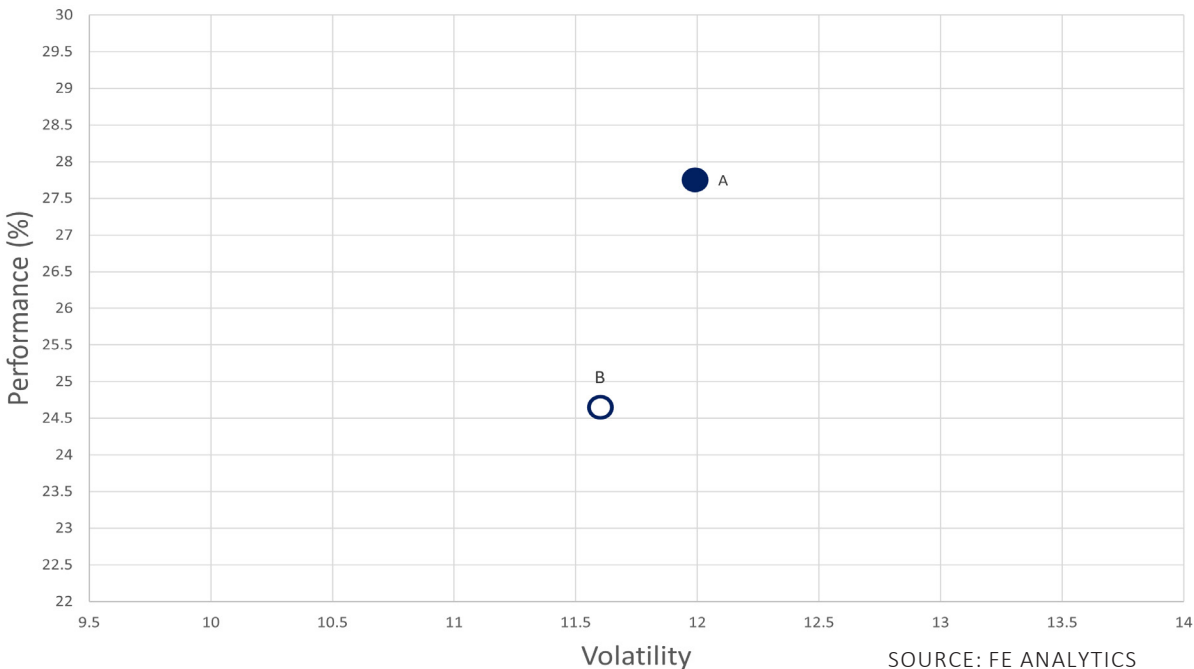
The first quarter of 2023 got off to a bright start, with all portfolios making progress in January and February. Yet come March, we saw valuations slide and gave back returns as bank panic surfaced with the demise of Silicon Valley Bank in the US and a state-orchestrated takeover of Credit Suisse.

The strategy produced a small positive return in the first quarter, but Property was again a detractor.

The BAM investment team has held over 100 meetings this quarter as we work tirelessly to ensure the best risk-reward outcomes for our investors. Some of you have been invested with us for decades and have been through ups and downs. Still, we understand that for more recent investors, your nerves may have been tested with several risk-off events in a short time hitting portfolio valuations. There is a lot of negativity around, and it's easy to be bearish in volatile markets. However, there are still many reasons to be optimistic about the investment opportunities in this new regime. Our alternative fund, for example, has over 40% direct or partial inflation-linked returns and invests in what are becoming "planet essential assets", such as like battery storage.

The potential for peaking or even falling interest rates in the not-too-distant future is good for fixed income and paints a more positive outlook for equities. Short-term volatility may continue to disturb markets, but focusing on asset allocation and sensible portfolio construction should help guide us through those threats. We expect investors to be rewarded for enduring the current volatility, leading to robust performance for most asset classes in the long term.

RETURN AND VOLATILITY 5 YEARS TO 31/03/23



● 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.