

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

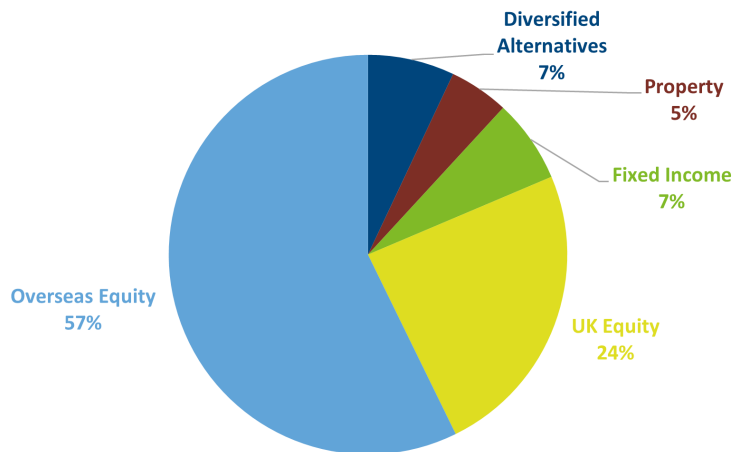
Historic Distribution Yield: 1.59%

Prospective Yield: 2.54%

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	1.62	5.98	16.02	23.07
ARC Sterling Equity Risk	0.48	5.94	12.09	16.11

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 AND TAX. IT IS CALCULATED USING THE HOLDINGS' EXPECTED DISTRIBUTIONS OVER THE NEXT 12 MONTHS (DATA AS AT 29 SEPTEMBER 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

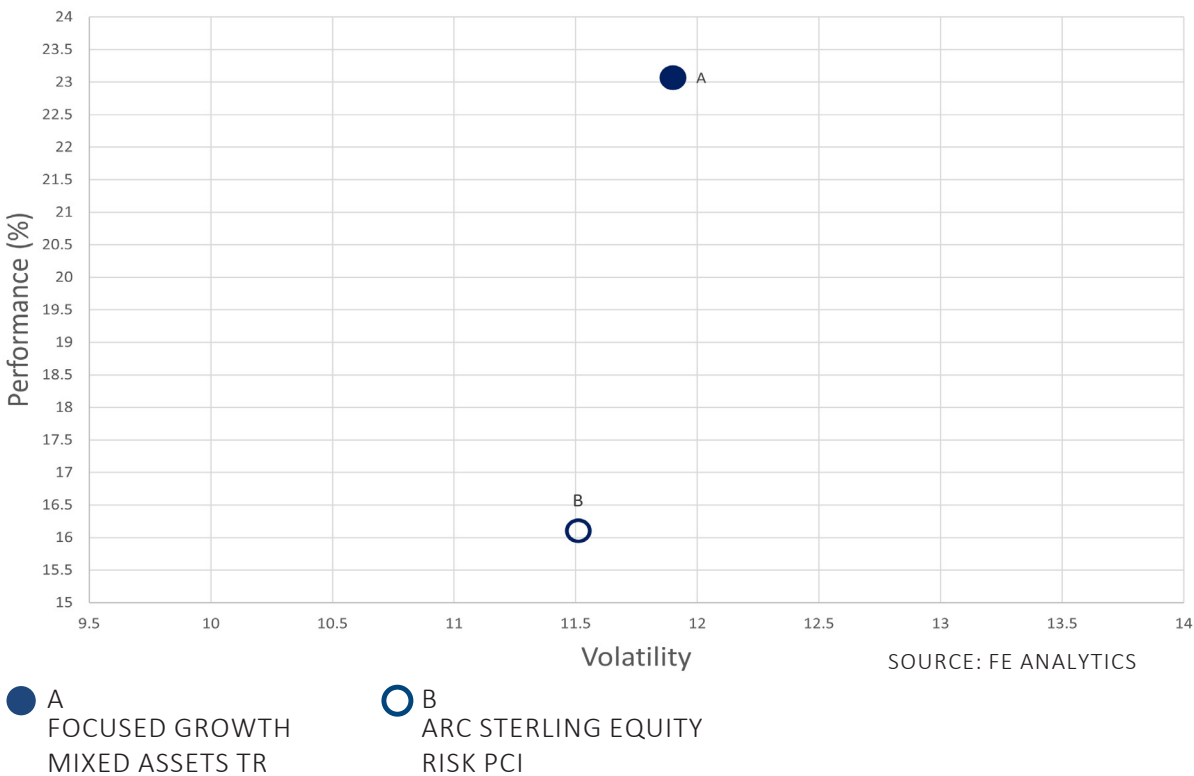
It was a “blink and you miss it” summer weather wise for the UK, and the same can be said for portfolio returns. July started brightly but then it clouded over. Equities, bonds and non-USD currencies struggled, particularly in September, as investors adjusted to the idea of US interest rates staying elevated for longer than was expected. Thoughts of a soft-landing for the economy perhaps look more like a fairytale now. Last October the Fed hinted the pace of hikes would soon slow and it looked like we had seen the peak in bond yields. We had a wobble around March when we saw a series of US regional bank failures and the fire sale of Credit Suisse, but bond yields quickly settled as the Fed stepped in. US Treasury Bond yields then resumed their climb, breaking through their 4.5% ceiling in September. This is key, as it sets the long-term price of money and impacts all other asset prices.

The Overseas Equity Fund was the strongest contributor again followed by the UK, helping the strategy produce a small positive return for the quarter overall and outperforming the estimated return for the ARC Sterling Equity peer group. The Blenheim Alternatives fund was a marginal detractor and Property and Fixed Income were flat.

While there were no high-level asset allocation changes this quarter, there is ongoing activity in the underlying Blenheim funds, and you can find more detail in the monthly Blenheim fact sheets.

Last October there was an opportunity to buy but we have seen the returns weren't durable. The good news is that opportunity is back in almost everything, except maybe US mega cap technology stocks. We still have a fair bit of short dated, cash like, Fixed Income to deploy when the skies look a little clearer.

RETURN AND VOLATILITY 5 YEARS TO 30/09/23



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.