

LAUNCH DATE
06/2008

SYNAPTIC RISK PROFILE
5

YIELD
Historic Distribution Yield: 2.60%
Prospective Yield: 3.45%

ONGOING CHARGES FIGURE
0.74%

JULY 2024

INVESTMENT OBJECTIVE

To provide income and long term capital growth.

STRATEGY RISK PROFILE AND SUITABILITY

The Portfolio has a multi asset approach and will make use of different asset classes to achieve its objective.

The Portfolio is managed with a moderate level of risk. The managers will employ the full range of actively managed Blenheim funds in the construction and running of the Portfolio with the necessary risk controls to ensure the Portfolio remains in line with its stated risk profile. The Portfolio's exposure to equities will be limited to no more than 60% and the balance will be invested in a blend of other asset classes to maintain the moderate risk profile nature of the Portfolio.

The Portfolio is suitable for investors who are looking for income and longer term (5 years plus) capital growth, and are prepared to accept a moderate level of risk, which is a higher level than Defensive Mixed assets Portfolio and with the commensurate higher potential return, but lower than Global Equities.

MANAGEMENT

The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Director of BAM, and Tony Yousefian, Portfolio Manager.

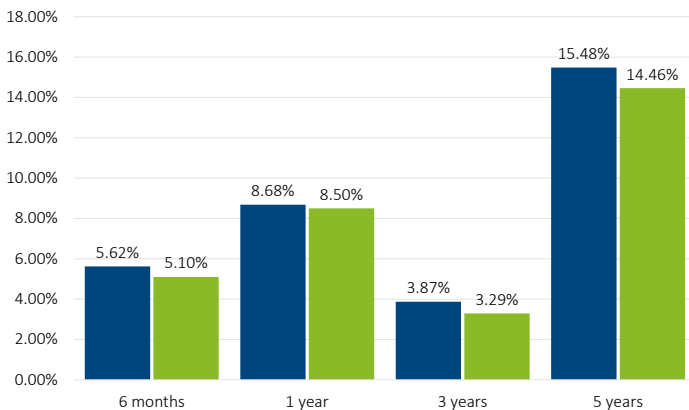
As well as deciding on asset allocation, the team also manages the underlying Blenheim range of funds. These are actively managed utilising a wide investment universe, in line with their investment objectives.

BENCHMARK

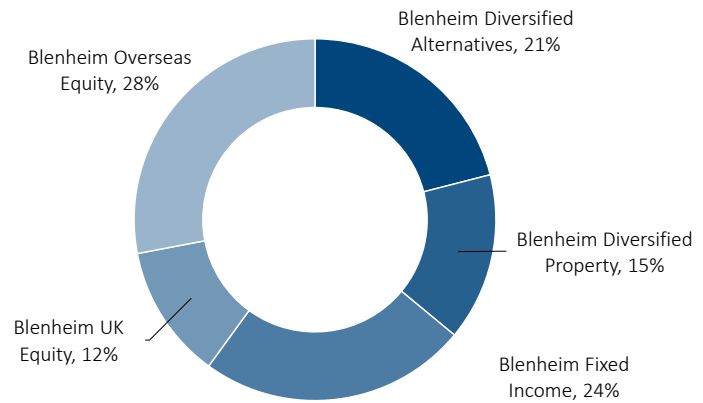
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 20%- 60% relative to World Equities.

PERFORMANCE

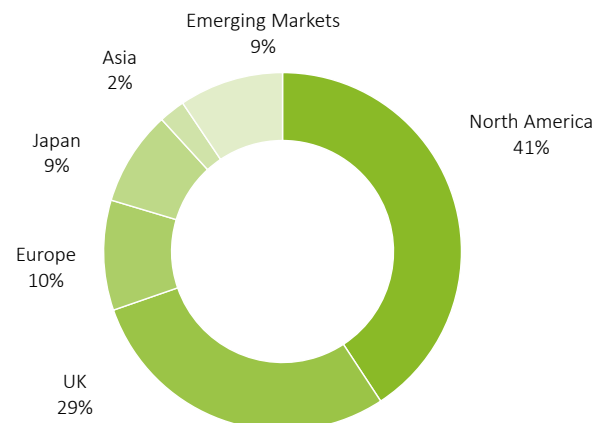
■ BAM Defensive Balanced Mixed Assets ■ Comparator Benchmark



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



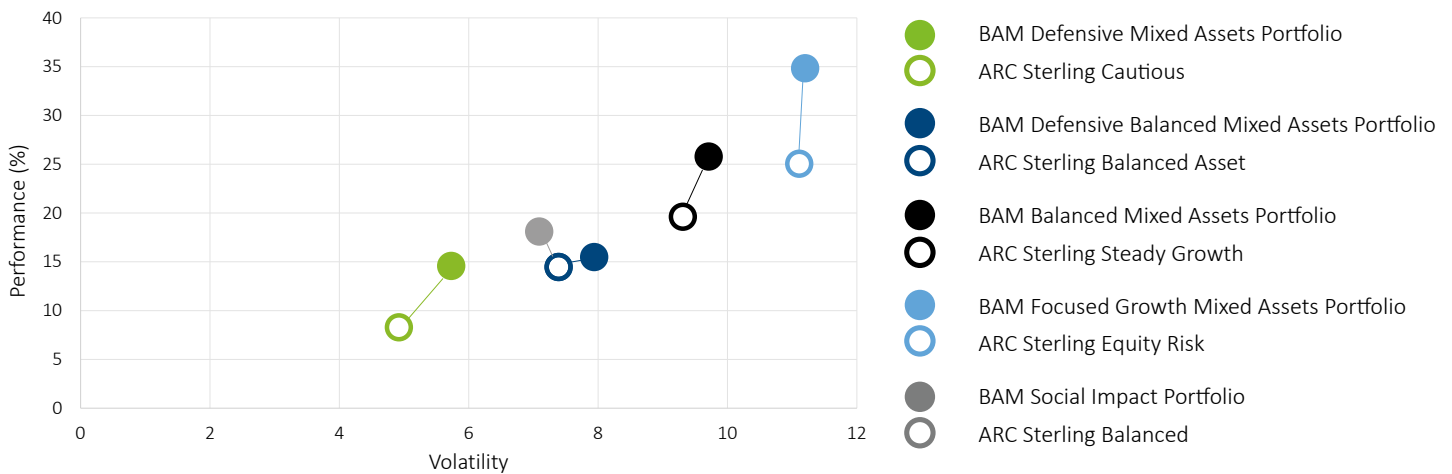
MANAGER COMMENTARY

The model delivered another positive return in July and is in positive territory year to date, despite equity markets taking a recent tumble. This has primarily been due to a smattering of weak economic data readings, as well as poor earnings reports from US tech companies. For some time now we have been running an underweight to the US our Overseas fund which has helped to minimise the drawdown compared to the majority of peers. All eyes are now on what the Fed will do in response, current market consensus is that we will see a number of rate cuts before the end of the year but the volatility in expectations is considerable.

Having suffered in a rising interest rate environment, now rates have peaked and are starting to roll over, the Diversified Property was the strongest contributor to performance. None of the Blenheim holdings detracted over the month.

July saw no high-level asset allocation changes. There was however quite a bit of geographical activity in the Overseas fund with us trimming Japan after a very strong run and reducing China exposure on economic and geopolitical concerns. Proceeds went to the US, outside of the “Mag 7” stocks.

RETURN AND VOLATILITY - 5 YEARS TO 31/07/2024



IMPORTANT INFORMATION AND RISK WARNINGS

Charts' data source: FE Fundinfo.

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.

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 30/06/2024). 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.

AVAILABLE PLATFORMS



BECKETT
ASSET MANAGEMENT



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