



LAUNCH DATE
06/2008



DEFACTO RISK PROFILE
4



YIELD
Historic Distribution Yield: 3.43%
Prospective Yield: 3.02%



ONGOING CHARGES FIGURE
0.62%

MARCH 2025

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 the 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, Tony Yousefian and Ian Goodchild.

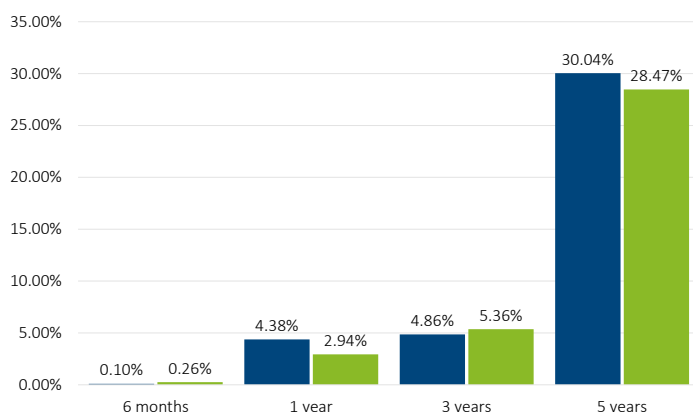
As well as deciding on asset allocation, the team also manages the underlying Blenheim range of funds. These are actively managed utilising a wide investment universe, in line with their investment objectives.

BENCHMARK

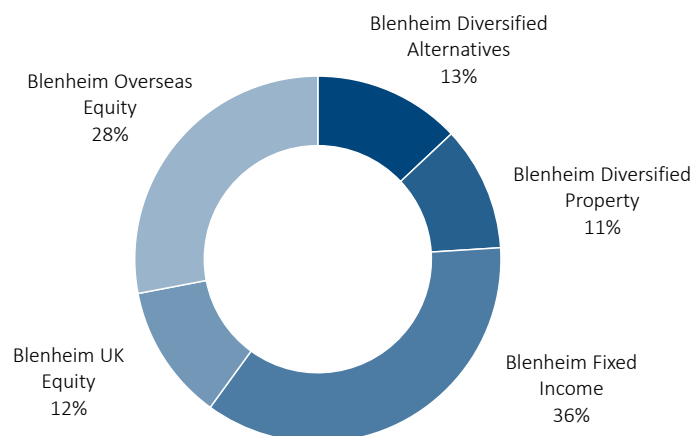
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This Index has a targeted volatility band of 20%- 60% relative to World Equities.

PERFORMANCE

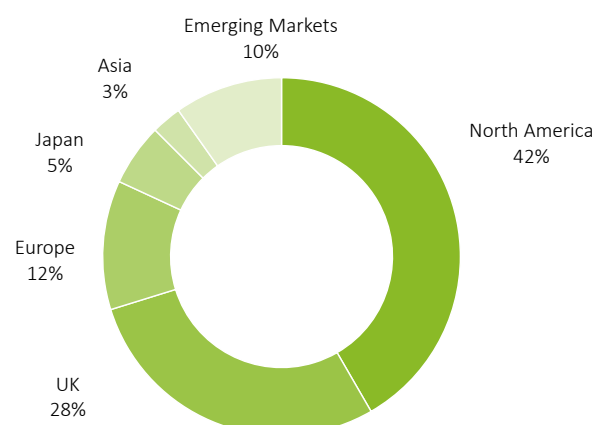
■ BAM Defensive Balanced Mixed Assets ■ Comparator Benchmark



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



MANAGER COMMENTARY

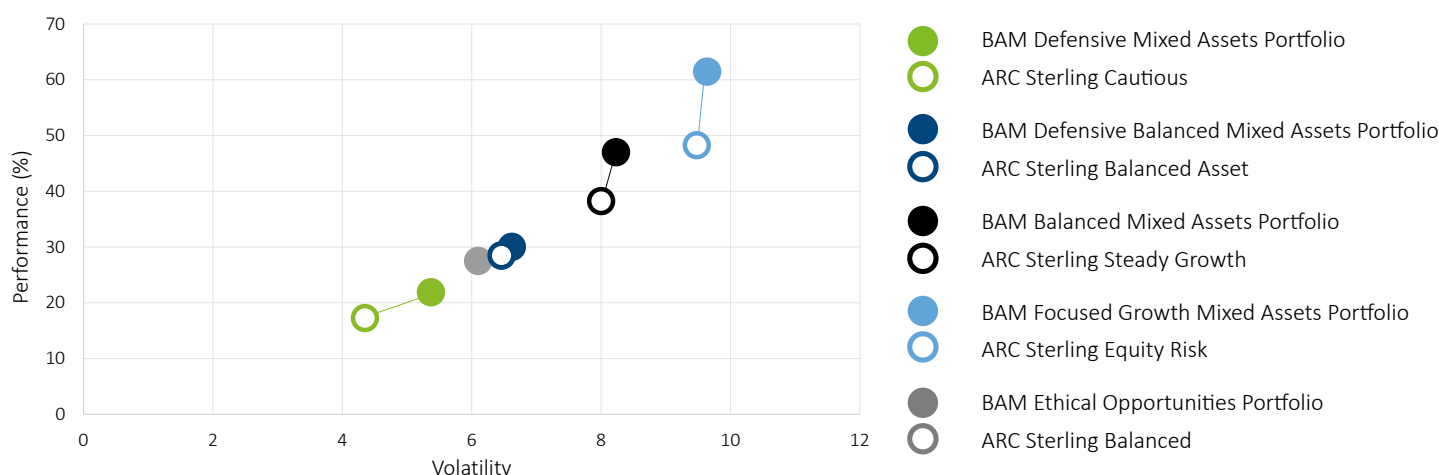
As we reflect on the first quarter of 2025, the dominant story for investors has not been inflation, interest rates, or even the prospect of slowing growth—it's been tariffs. In a dramatic return to form, President Donald Trump, having secured a second term in office, launched a sweeping and immediate set of tariff hikes that have reshaped the global trade landscape almost overnight. This abrupt escalation in protectionism has had significant implications for investors, rippling through equity markets, bond pricing, and broader economic sentiments.

March was a difficult month and portfolio returns were negative, meaning the return for Q1 was marginally negative. This month only the Alternatives exposure contributed positively and wasn't enough to offset the losses elsewhere.

There were some changes made in the Alternatives fund and also in the Overseas part of the model where we continued to reduce US exposure in favour of Europe. Please check out the Blenheim fund factsheets or the latest BAMalyst for more details.

The path forward may be uncertain, but it's times like these when diversification is our friend. The team has positioned the BAM portfolios to be very capable of navigating choppy waters and even finding opportunity amid the upheaval.

RETURN AND VOLATILITY - 5 YEARS TO 31/03/2025



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 31/12/2024). 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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