

INVESTMENT OBJECTIVE

To provide capital growth on a long term basis by exposure to assets considered to be ethical by the managers.

STRATEGY RISK PROFILE AND SUITABILITY

The portfolio will be fully invested in the Blenheim Ethical opportunities Fund. This is a multi-asset fund, investing in a range of asset classes which are considered by the managers to be ethical investment choices.

The fund is managed with a cautious to a medium risk tolerance. In addition to the typical risks inherent in any investment, the additional ethical overlay does narrow the investment universe when compared to a normal multi-asset portfolio, and may have an adverse impact on the performance. The fund's exposure to equities will vary between a minimum of 20% and a maximum of 60% with the remaining balance invested in other suitable asset classes for diversification purposes. Diversification is further enhanced by investing no less than 70% of the fund in collectives.

ETHICAL CRITERIA

To be eligible for investment:

- Collective investment schemes must have a stated Environmental social or governance (ESG) objective and policy or a stated socially responsible (SRI) objective and policy.
- Property oriented collective investment schemes must have an independent accreditation for their ESG or SRI credentials.
- Direct investments must align to one or more of the sustainable development goals, as measured by the Investment manager's assessment of the business model.
- The investment manager will check at the point of investment and at least annually that a minimum of 70% of the collectives focusing on shares and Bonds, avoid companies that derive any revenue from any of the following: Human rights abuses, Environmental abuse, Animal testing for cosmetics and armaments.

The portfolio is suitable for investors whom are looking for capital growth on a long-term basis (5 years plus), and are prepared to accept a cautious to medium level of risk.

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 balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 40% - 60% relative to World Equities.

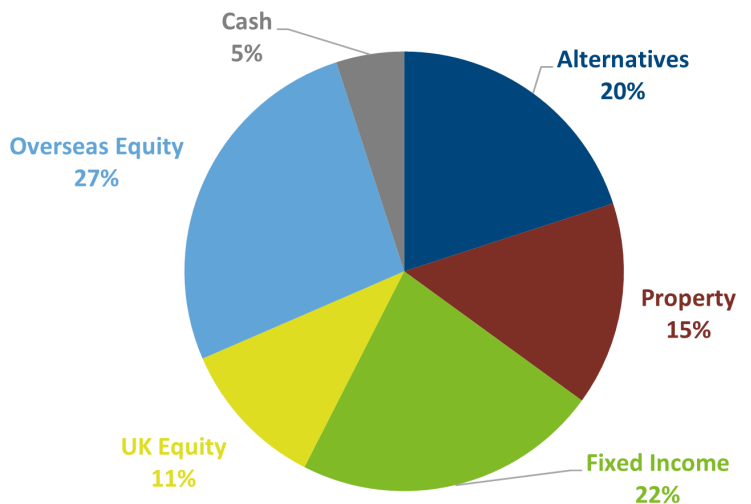
INCOME YIELD

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)

0.83%

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

Blenheim Ethical Opportunities	100%
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MANAGER COMMENTARY

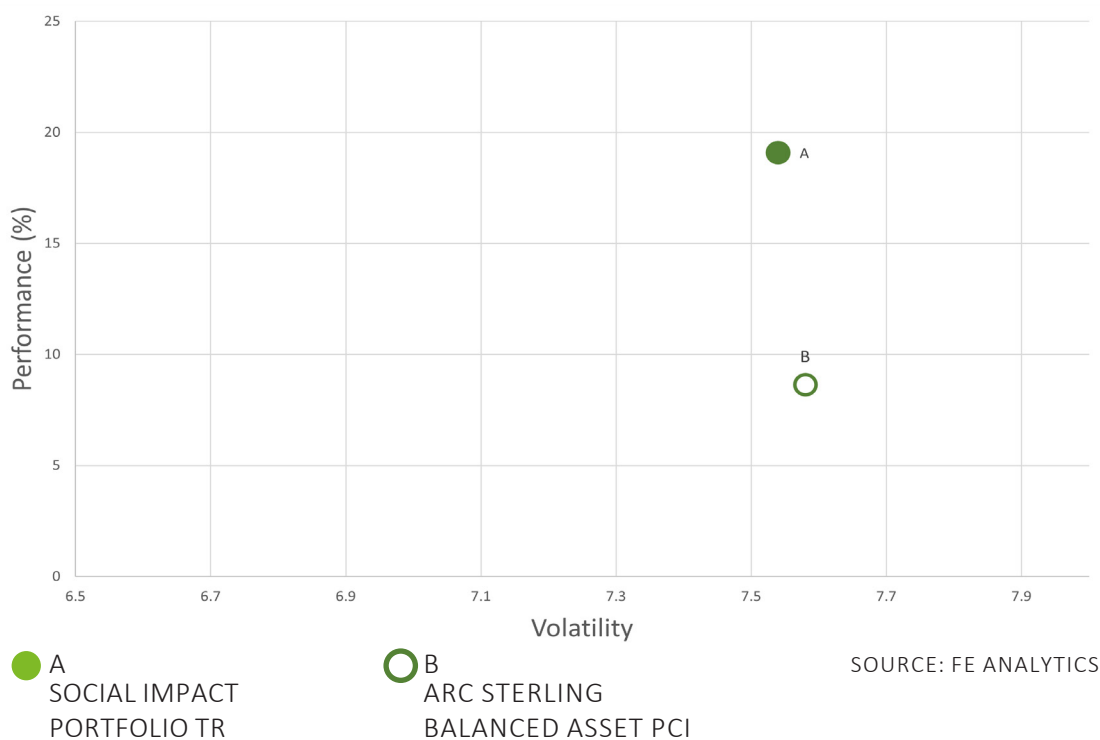
In Q4 the strategy produced a small positive return. In a reversal of the previous quarter, the UK Equity exposure was the biggest contributor. This was followed by Overseas equity, then Fixed Income and Alternatives. Only Property was a detractor.

Appetite for stocks revived a little in Q4, with the Dow Jones index, for example, posting its largest monthly gain since 1976 in October. This mini rally carried on into November as US inflation finally started to cool. However, in December, Fed Chair Powell took a sledgehammer to expectations that interest rates would peak sooner rather than later. Asia rallied somewhat at the end of the year, led by China as they relaxed some of their stringent Covid 19 rules. We now dare to hope that we are at last into a post-pandemic era. Still, China's reopening is likely to be bumpy, with infections rising initially before hopefully stabilising around the lunar new year of the Rabbit.

During the quarter we rebalanced the asset allocation of the model to take advantage of the move in bond yields by reducing Alternatives slightly in favour of Fixed Income. We also trimmed the UK exposure in favour of Overseas. There was a new Emerging Market holding initiated, managed by a firm called Aikyia. Aikyia has twin purposes: firstly, to generate healthy long-term investment returns for clients with strong downside protection and secondly, to make a significant impact on the sustainable development problems facing Emerging Market countries by investing in responsibly run, high-quality companies. They prefer to invest in companies with strong principal owners: almost 80% of the Aikyia Global Emerging Markets Strategy is invested in owner-led businesses. Sustainability has always been engrained into their investment philosophy through the team's heritage. They now combine experience with more 'science', i.e. using ever-improving public disclosure to enhance the objectivity of the ESG analysis. More specifically, they have created their own detailed industry-specific sustainability models, linked to standards such as UN SDGs, GRI, and SASB.

We look forward to 2023 with optimism as the investment environment slowly returns to normality, having been turned upside down. That isn't to say economies are off to the races; there could be stagnation or even shrinkage in developed world economies, but headline CPI (inflation) figures have started to slow their ascent. We enter the most anticipated recession in living memory, but the slowdown is expected to be much less painful than past recessions.

RETURN AND VOLATILITY 5 YEARS TO 31/12/22



INVESTMENTS ARE INTENDED FOR THE LONG TERM. THEIR VALUE IS NOT GUARANTEED AND MAY GO DOWN AS WELL AS UP. THE VALUE OF INTERNATIONAL HOLDINGS MAY ALSO BE AFFECTED BY THE FLUCTUATION IN THE VALUE OF STERLING AGAINST OTHER CURRENCIES. PAST PERFORMANCE IS NO GUIDE TO FUTURE RETURNS. THIS DOCUMENT SHOULD NOT BE CONSTRUED AS AN OFFER DOCUMENT OR SOLICITATION AND IS CIRCULATED BECAUSE THE CONTENTS MAY BE OF INCIDENTAL INTEREST. THE OPINIONS STATED ARE THOSE OF BECKETT ASSET MANAGEMENT LTD, WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.