

### 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.

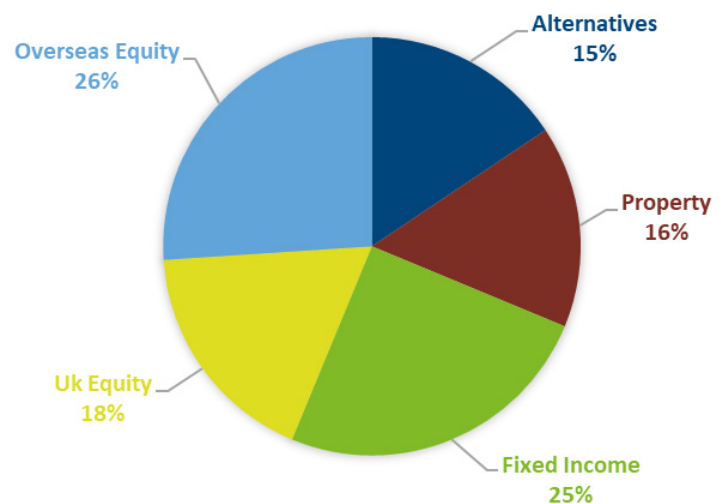
### INCOME YIELD

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)

0.69%.

### PORTFOLIO COMPOSITION



### PORTFOLIO CONSTITUENTS

Blenheim Ethical Opportunities	100%
--------------------------------	------

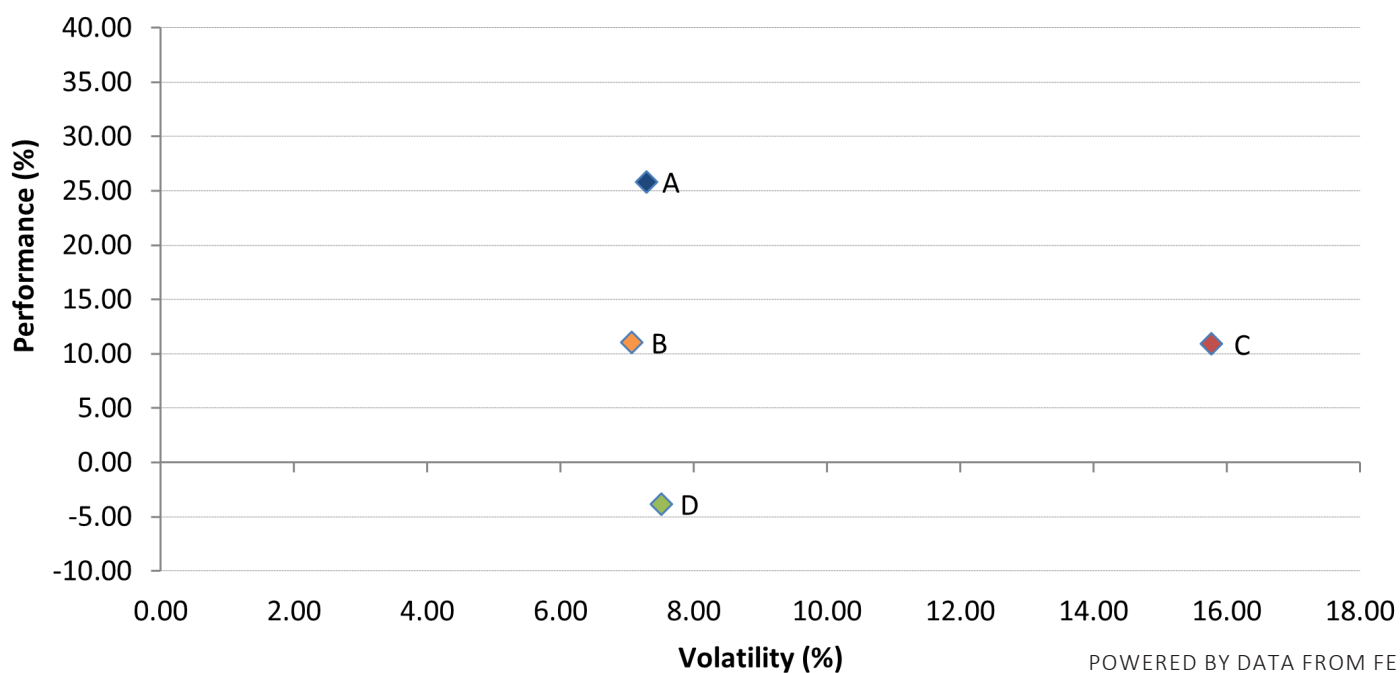
## MANAGER COMMENTARY

As the half-time whistle blows on 2022, few asset classes have made money. The churn in equities and fixed income in the quarter has been severe. The S&P 500 entered a technical bear market on the 13th June. A bear market is usually defined as a drop of 20% or more in a market index. Does that mean all the bad news is priced in? The answer is no one knows for sure. We deliberate if central bankers will relent on hikes before they have inflation under control; so far they seem fixed on course. But with tentative signs of inflation peaking, it reduces the pressure and the risk of a policy mistake.

The underlying attribution of returns, which made up a negative return for the quarter, was disappointing with only the property exposure positive. This was not sufficient enough to offset the declines in other assets. This, however, has historical precedent: in periods of market dislocation, correlations between asset classes always rise as investors sell what has held up relatively well to fund the losses from other asset classes. The Portfolio was ahead of benchmark on a relative basis.

The negative return felt by the Portfolio represents a resetting of the investment landscape. Government Bonds now have an interest rate or 'yield' which is moving back towards reflecting a more normal era level. The depressed interest rate environment seen since the global financial crisis, which was dominated by quantitative easing and extraordinary monetary policy, may now be coming to an end. We are slowly beginning to deploy capital into risk assets very cautiously; as various investments have fallen meaningfully, their valuations have become more attractive. We are acting cautiously, with incremental purchases acknowledging the difficulty in timing investments.

## RETURN AND VOLATILITY 5 YEARS TO 30/06/22



A  
SOCIAL IMPACT  
PORTFOLIO TR

B  
ARC STERLING  
BALANCED ASSET PCI

C  
IA UK ALL  
COMPANIES TR

D  
IA UK GILTS TR

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.