



SOCIAL IMPACT PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

APRIL 2021

RISK PROFILE 4 | INCEPTION DEC. 2015

DESCRIPTION

This portfolio seeks to achieve long-term capital growth through investments in the Blenheim Ethical Opportunities fund.

The Ethical Opportunities fund invests in assets across multiple asset classes which are considered by the Investment Manager to be ethical investment choices.

The portfolio is managed on a discretionary basis.

Investors should be prepared to accept a cautious to medium level of investment risk. (5 years plus). There are the typical risks you would experience by investing in any risk asset. However, by having this ethical overlay, the investment universe is narrowed when compared to a standard portfolio. Although it may not always be the case, investors should note that this restricted universe can have an impact on performance.

MANAGEMENT

The portfolio is managed by Beckett Asset Management's team of investment professionals.

As well as deciding on the Asset Allocation, the team also manages the underlying building blocks for the portfolio with all assets having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

BENCHMARK

The performance of the portfolio will be measured against the ARC Sterling Balanced Asset PCI over the medium to long term.

This benchmark has a targeted standard volatility band of 40% - 60% relative risk to world equities.

INCOME YIELD

The Income yield of this strategy is not targeted and any income received will be reinvested.

ONGOING CHARGES FIGURE (OCF)

Projected OCF of 0.64%. OCF does not include any further transactional costs incurred by the funds held or any performance fee that may be levied by them.

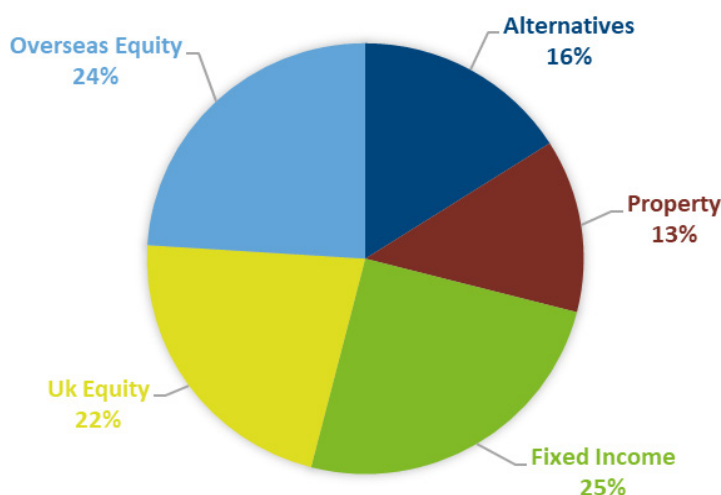
RISK CONTROLS AND INVESTMENT PORTFOLIO CHARACTERISTICS

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 investment (SRI) objective and policy; or

- collective investment schemes focussing on property must have an independent accreditation for their ESG or SRI credentials. For example, a Green Star by the Global Real Estate Sustainability Benchmark; or
- direct investments must align to one or more of the UN Sustainable 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 collective investment schemes focussing on shares and bonds, avoid companies that derive any revenue from any of the following: Human rights abuses, Environmental abuse, Animal testing for cosmetics, Armaments.
- A minimum of 70% of the portfolio will be invested in collective investment schemes and overall exposure to equities will be a minimum of 20% and a maximum of 60%.
- This portfolio can invest in overseas assets which can be positively or negatively impacted by changes in the relative valuation of currencies if the currency is not hedged.
- The policy of the portfolio is to be managed on a "fully invested" basis.

PORTFOLIO COMPOSITION



PLEASE NOTE: PORTFOLIO COMPOSITION SHOWN IS AS MARCH 2021. ASSET ALLOCATIONS MAY CHANGE OVER TIME.

PORTFOLIO CONSTITUENTS

Blenheim Ethical Opportunities	100%
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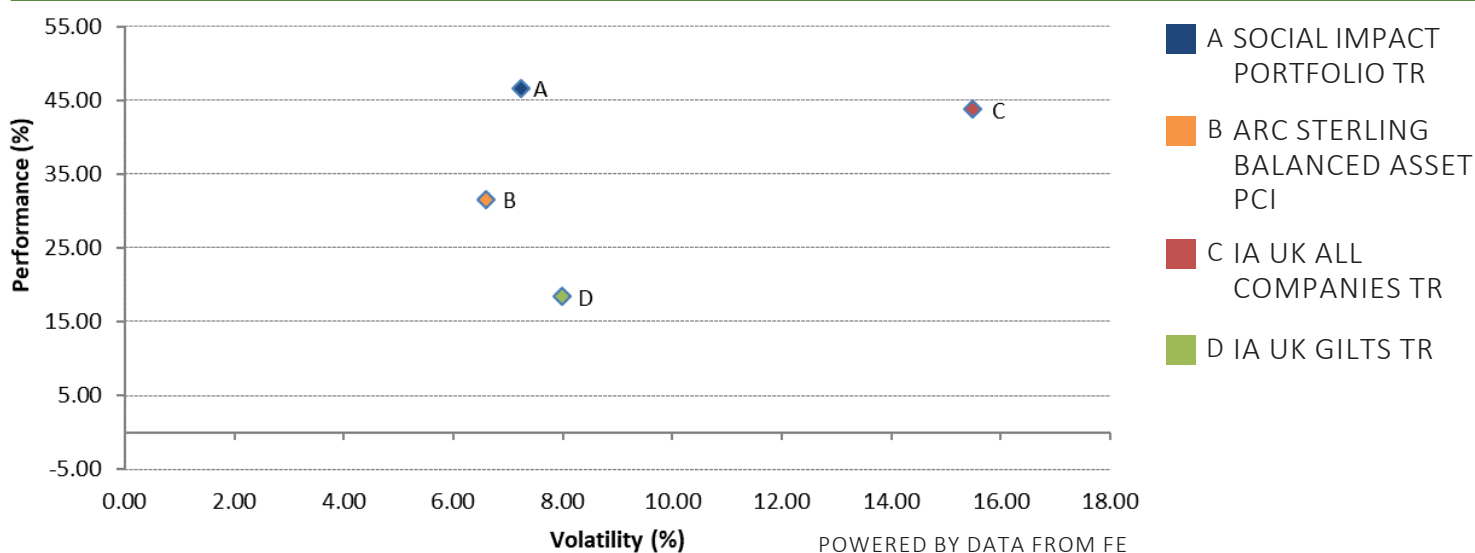
MANAGER COMMENTARY

There was a modest return for the model in Q1 2021. The pickup in government bond yields was a key headwind. As the likelihood of economic activity and therefore inflation has increased due to the roll out of vaccines, in late February, US Treasury yields jumped, prompting volatility as investors began to digest the implications of rising interest rates on different types of assets and there was a rotation from Growth to Value. This rotation dampened returns for this model which has a growth bias due to the nature of the underlying sustainable and Ethical companies in areas like renewables utilities, IT and Industrials sectors.

The increasing climate change awareness and sense of urgency to accelerate the energy transition- as illustrated by Europe, the US, Japan, South Korea, the UK and China all committing to carbon neutrality- increases our confidence in a very attractive secular outlook looking at 2021 and beyond. Rapid technology innovation will allow even greater electrification of transport, buildings and factories while solar and wind will be the major sources of this new electricity supply. Therefore we see this recent underperformance as temporary set back.

This quarter we incorporated the new Blenheim Ethical Opportunities fund into the model. Details of the ongoing changes we make within each of the fund can be found in the monthly Blenheim factsheets.

RETURN AND VOLATILITY 5 YEARS TO 30/04/2021



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THE INVESTMENTS MENTIONED IN THIS REPORT ARE INTENDED AS LONG-TERM INVESTMENTS. SOME OF THEM MAY GO DOWN AS WELL AS UP AND YOU THEREFORE MAY NOT GET BACK THE FULL AMOUNT INVESTED. WHERE INVESTMENTS ARE DENOMINATED IN FOREIGN CURRENCIES, CHANGES IN THE RATE OF EXCHANGE MAY HAVE AN ADVERSE EFFECT ON THE VALUE OR PRICE OF THE INVESTMENT IN STERLING TERMS. PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. 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.