

APRIL 2022

RISK PROFILE 4 | INCEPTION DEC. 2015

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.

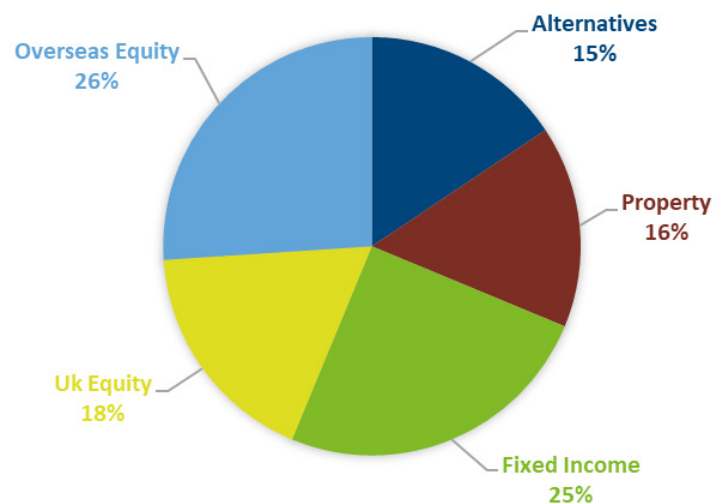
INCOME YIELD

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%
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MANAGER COMMENTARY

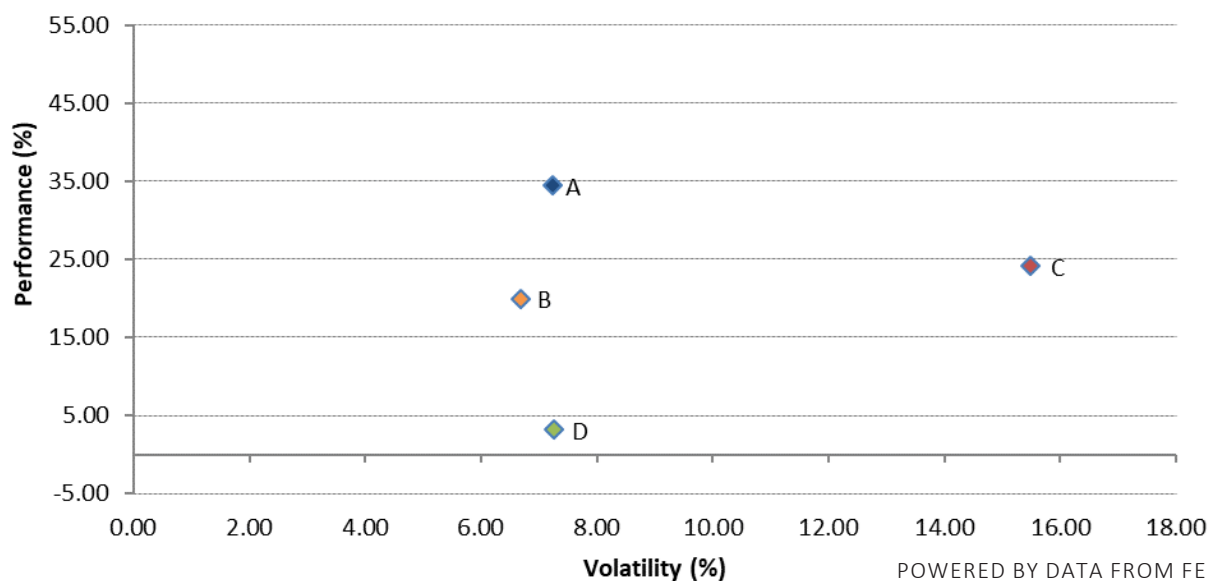
The quarter was one dominated by the Russian invasion of Ukraine on 24 February, a very sad human tragedy, which has exacerbated the rise in commodity prices and inflation, as significant economic sanctions were swiftly introduced against Russia and created a great deal of uncertainty. As you might imagine given the full-scale invasion of Ukraine, the “risk-off” market environment which gripped global investment markets resulted in a negative return over the quarter. The defensive multi-asset nature of the portfolio limited the losses to less than -3.5%, outperforming the benchmark on a relative basis.

Persistently high inflation led central banks to reassess the timing of interest rate rises and the unwinding of quantitative easing (QE). The publication of the minutes from the Federal Reserve (Fed) December’s FOMC meeting in the first week of the quarter led to a significant inflation-related equity market rotation out of ‘growth’ and into ‘value’. Given longer-duration growth sectors such as technology can fit well with sustainable mandates, this meant the quarter was always going to be tough for sustainable investors.

The only bright spot in terms of positive returns for the quarter was from property, but this was not sufficient to offset the losses in other areas, with the overseas assets contributing the greatest loss, despite some changes made to reduce the growth bias of the overseas assets earlier in the quarter.

A market strategist recently suggested central banks are testing the market's strength in the same way that jumping up and down on a frozen pond tests its strength. Low interest rates and asset price support via quantitative easing, which we have become accustomed to, is now being reversed. It is for this reason that the underlying Blenheim fund has been incrementally reducing risk, looking to preserve capital in a more volatile market environment.

RETURN AND VOLATILITY 5 YEARS TO 31/03/22



- A** SOCIAL IMPACT PORTFOLIO TR
- B** ARC STERLING BALANCED ASSET PCI
- C** IA UK ALL COMPANIES TR
- D** IA UK GILTS TR

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