

MARCH 2023

SYNAPTIC RISK PROFILE 5 | 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 who 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.

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.

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.

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.

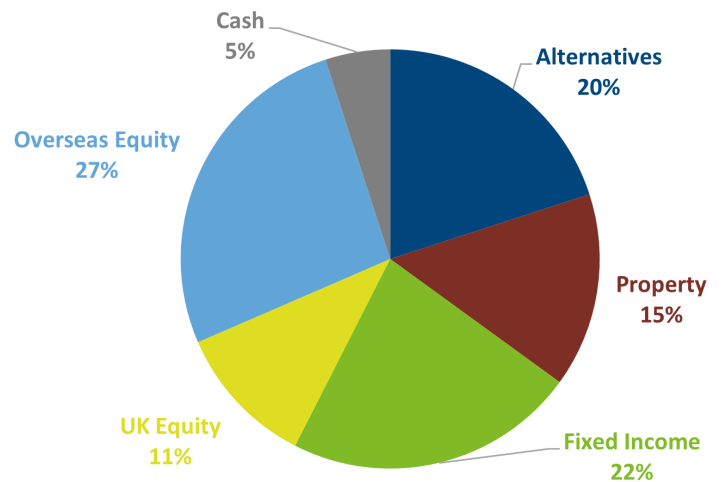
INCOME YIELD

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%
--------------------------------	------

PERFORMANCE

	6M	1YR	3YR	5YR
Social Impact Portfolio	2.79	-3.01	19.33	24.14
ARC Sterling Balanced Asset PCI	4.05	-4.32	16.67	13.61

MANAGER COMMENTARY

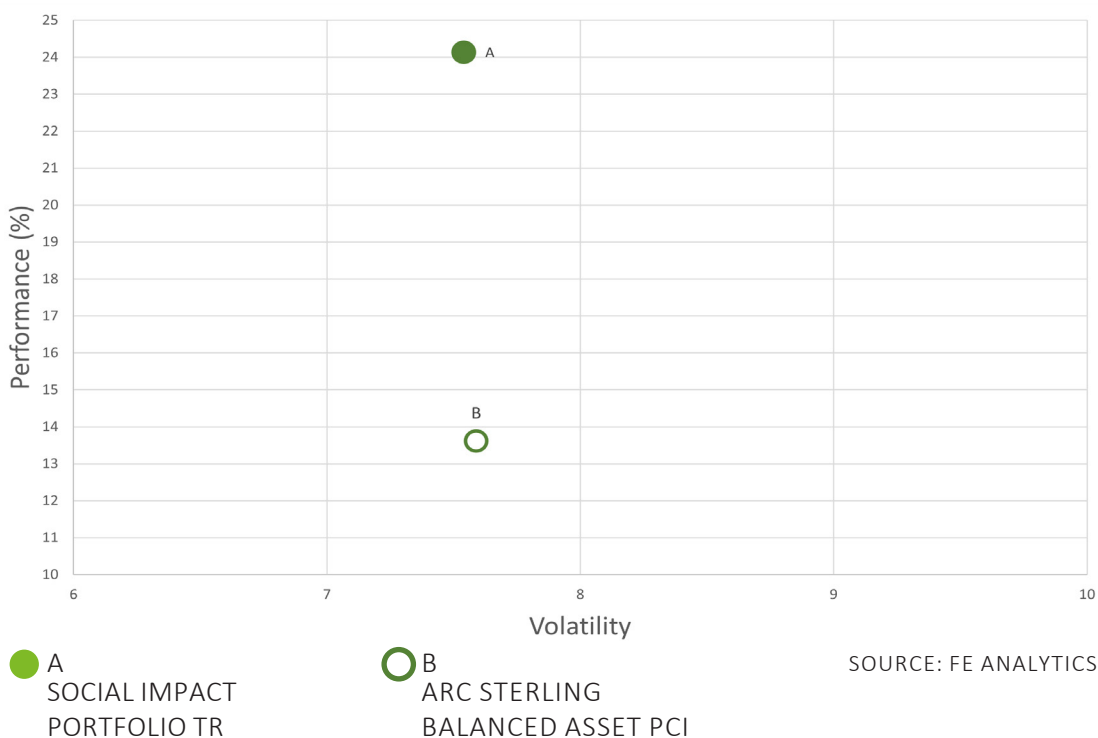
The first quarter of 2023 got off to a bright start, with all portfolios making progress in January and February. Yet come March, we saw valuations slide and gave back returns as bank panic surfaced with the demise of Silicon Valley Bank in the US and a state-orchestrated takeover of Credit Suisse.

The strategy managed to produce a positive return, with the greatest return coming from Overseas Equity.

The BAM investment team has held over 100 meetings this quarter as we work tirelessly to ensure the best risk-reward outcomes for our investors. Some of you have been invested with us for decades and have been through ups and downs. Still, we understand that for more recent investors, your nerves may have been tested with several risk-off events in a short time hitting portfolio valuations. There is a lot of negativity around, and it's easy to be bearish in volatile markets. However, there are still many reasons to be optimistic about the investment opportunities in this new regime. Our alternative fund, for example, has over 40% direct or partial inflation-linked returns and invests in what are becoming "planet essential assets", such as like battery storage.

The potential for peaking or even falling interest rates in the not-too-distant future is good for fixed income and paints a more positive outlook for equities. Short-term volatility may continue to disturb markets, but focusing on asset allocation and sensible portfolio construction should help guide us through those threats. We expect investors to be rewarded for enduring the current volatility, leading to robust performance for most asset classes in the long term.

RETURN AND VOLATILITY 5 YEARS TO 31/03/23



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.