

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.

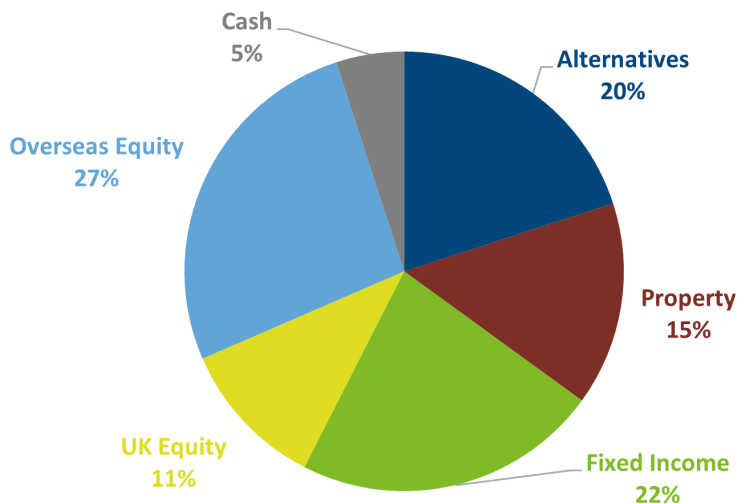
INCOME YIELD

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 Q3, the strategy produced negative returns, with UK Equity being the biggest detractor from performance. Despite this, BAM were pleased with the performance on a relative basis as the portfolio outperformed its benchmark.

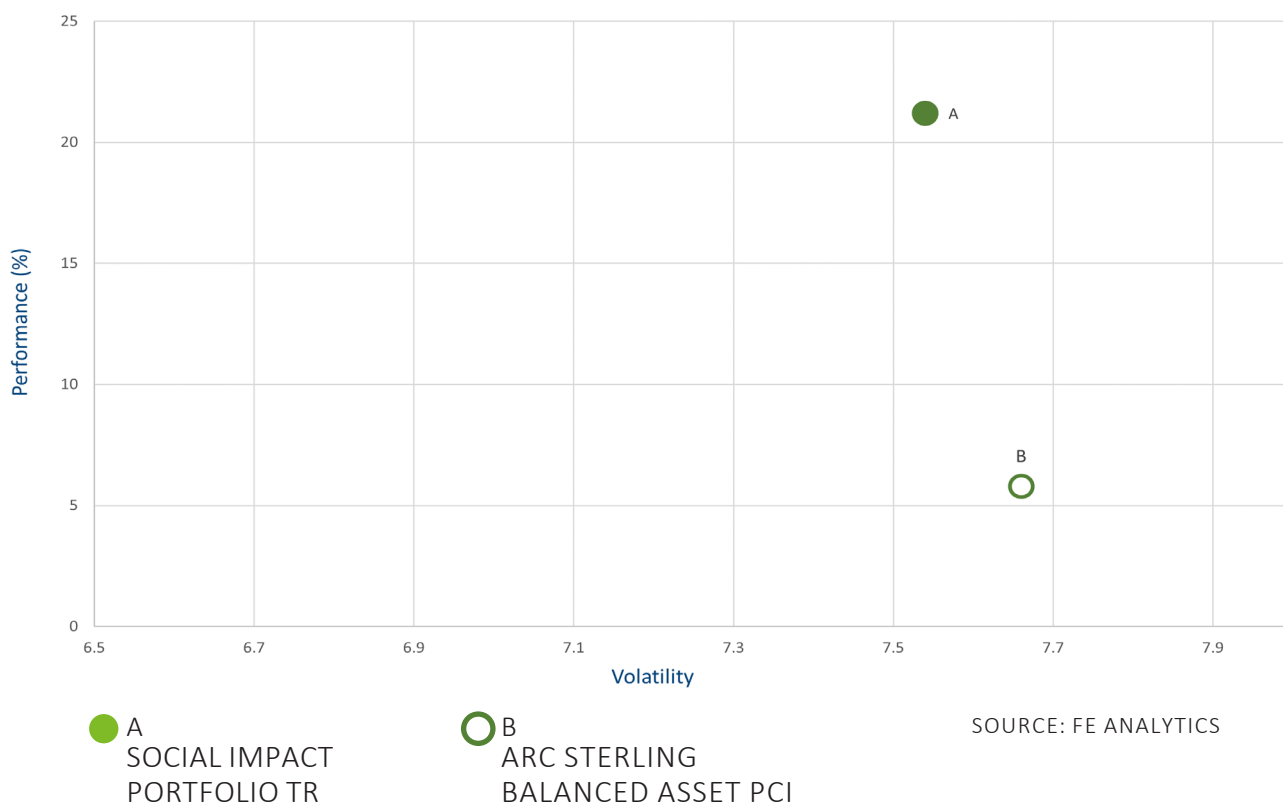
The quarter started quite brightly, but things soon turned for the worst after the Fed's jumbo hike and the not-so-mini-Budget on 23rd September. Headlines from the likes of the FT of "How Kwasi Kwarteng's mini-Budget broke the UK Bond market" didn't help sentiment. It hasn't been just the Bank of England intervening to support its currency; three of the four largest economies outside of the US (the UK, Japan, and China) made currency interventions at the end of September, mainly due to dollar strength.

Within the Blenheim Diversified Fixed Income Fund, approximately one-third of assets are held in cash and near cash instruments, which is why the Fund has performed very well in its sector and helped the portfolio maintain its value. On the flip side, rising government bond yields have pressured investors to rotate out of many traditionally "defensive" equities offering lower yields, creating a challenging environment for equities.

It is undoubtedly a difficult period where risk manifests itself in falling prices, but this risk allows for the potential to make positive returns over the longer term. The challenge for BAM is to invest the cash held, thus benefiting from investment opportunities that present themselves during these more volatile times. Positive news can come in the form of a less severe energy crisis than expected, developments concerning the war, Putin's grip on power and a cyclically weaker dollar.

The overall model continues to be defensively positioned, although BAM are beginning to add back-to-risk assets within the underlying Blenheim funds incrementally.

RETURN AND VOLATILITY 5 YEARS TO 30/09/22



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.