



SOCIAL IMPACT PORTFOLIO

BECKETT ASSET MANAGEMENT LIMITED

JAN 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.

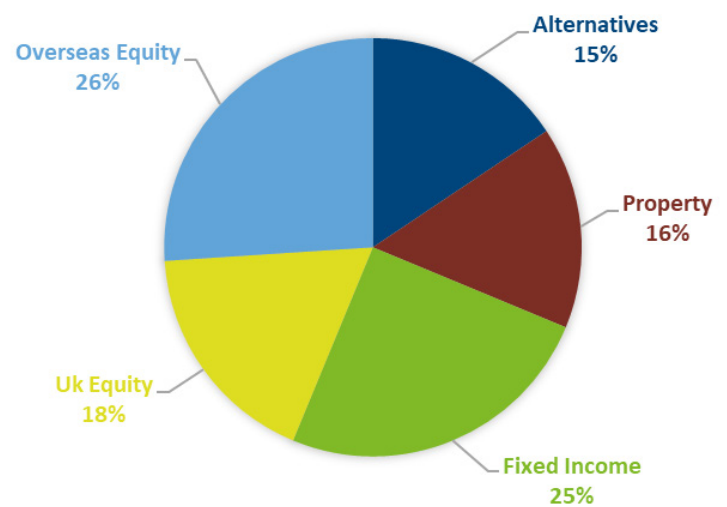
INCOME YIELD

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)

0.64%.

PORTFOLIO COMPOSITION



PORTFOLIO CONSTITUENTS

Blenheim Ethical Opportunities	100%
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MANAGER COMMENTARY

The strategy outperformed its benchmark in Q4 which topped off a strong year.

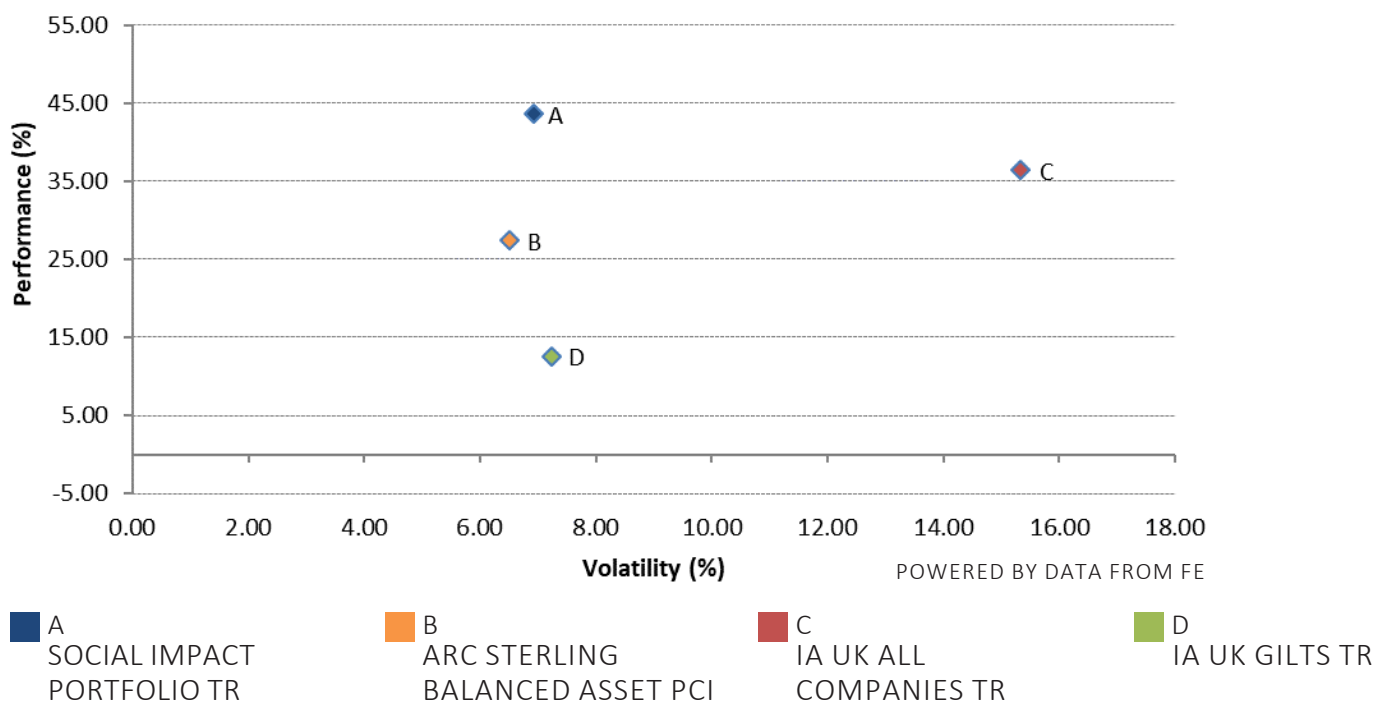
The strength of the revival in profits has been spectacular and the rebounding earnings proved that even the most optimistic projections from analysts were, in fact, too pessimistic. US Treasuries have been remarkably resilient considering the surprisingly sharp rise in inflation. Within periods of higher inflation, the performance of stocks and bonds tends to become more closely correlated. This is one of many reasons why we think alternatives are particularly useful in diversifying portfolios. Alternatives can also offer a direct path to investing in the net zero transition.

One of the ways we have found to make a direct positive impact is through our new small holding in SparkChange Physical Carbon EUA ETC in the underlying Ethical fund. 'EUAS' (European Union AllowanceS) are permits allowing the holder to emit one tonne of carbon dioxide equivalent greenhouse gas. By us investing, it removes credits from the system which companies use as permission to pollute, therefore having a direct impact of reducing carbon emissions and reducing the impact of climate change. Investing now increases pressure on companies to invest in known technologies today rather than relying on future innovation.

2021's equity market returns provide zero insight into what we can expect in 2022. The end of a calendar year is arbitrary as, in the long run, markets get it right – but, in the shorter term, it is more like a random walk. Nothing is certain in the circumstances we find ourselves in with this pandemic. Omicron has been a reminder, if any were needed, of the uncertain road that investors will have to navigate in 2022. The risks around central economic activity and policy mix are tilted towards stronger short-term inflation, weaker growth and tighter policy- a combination that markets can potentially cope with but, nevertheless, a somewhat less palatable cocktail than the one we saw at the start of 2021.

The strategy continues to be relatively defensively positioned but without compromising the potential upside participation in any market rally.

RETURN AND VOLATILITY 5 YEARS TO 31/12/21



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.