

LAUNCH DATE
12/2015

SYNAPTIC RISK PROFILE
5

YIELD
Historic Distribution Yield: 2.10%
Prospective Yield: 3.71%

ONGOING CHARGES FIGURE
0.79%

MARCH 2024

INVESTMENT OBJECTIVE

To provide capital growth on a total return basis.

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 Portfolio 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.

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. Eligible investments must:

- have environmental social or governance (ESG) objectives, accreditation or alignment;
- align to one or more of the sustainable development goals, as measured by the Investment manager's assessment;
- contain a minimum of 70% of the collectives focusing on shares and bonds, and seek to avoid companies that derive revenue from: Human rights abuses, Environmental abuse, Animal testing for cosmetics and armaments.

MANAGEMENT

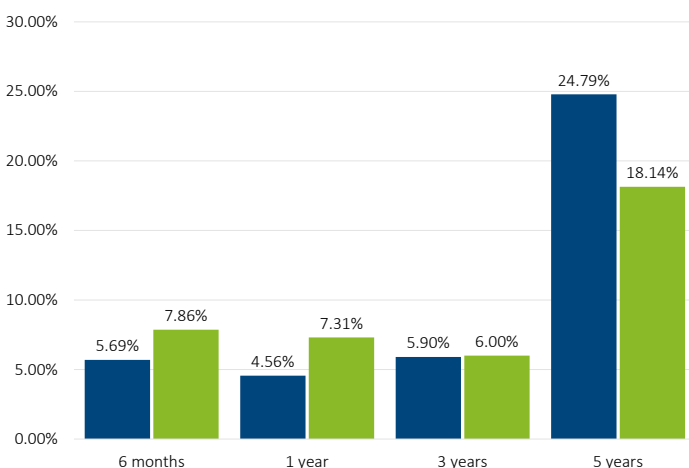
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen and Tony Yousefian.

BENCHMARK

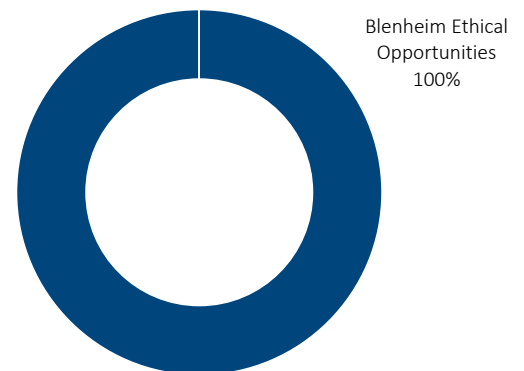
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 20%- 60% relative to World Equities.

PERFORMANCE

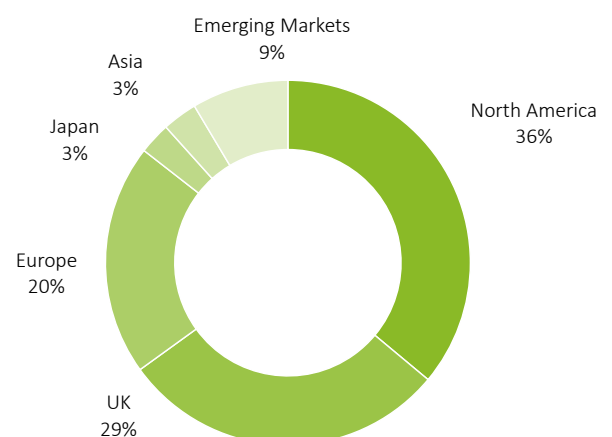
■ BAM Social Impact Portfolio ■ Comparator Benchmark



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



MANAGER COMMENTARY

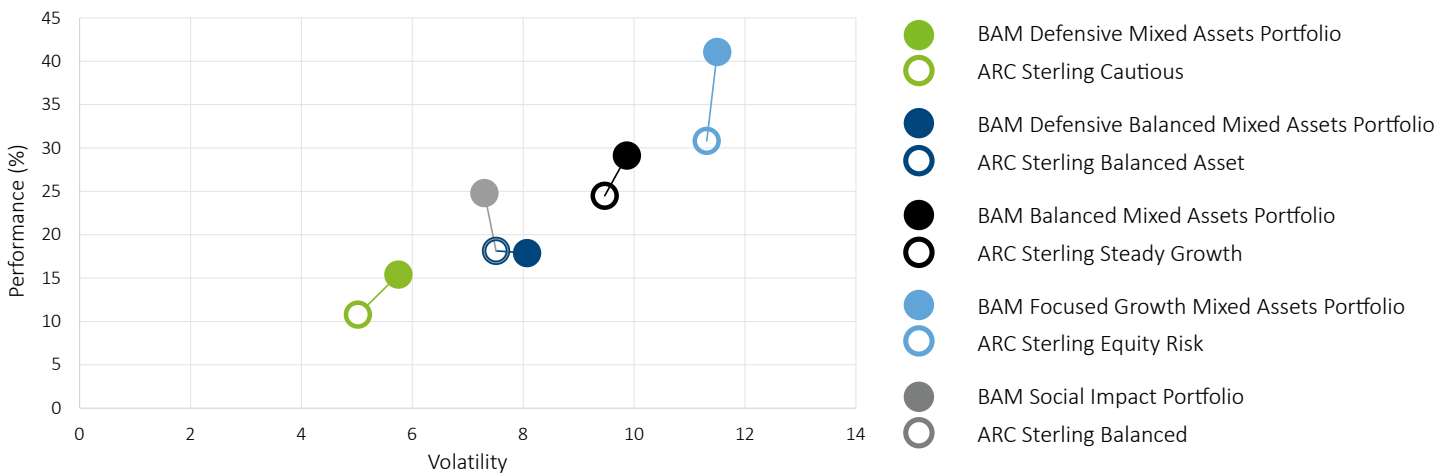
Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economics and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. Gains have broadened across sectors like materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand.

The model delivered a small positive return in Q1 but lagged the estimated ARC Sterling Balanced peer group. All asset classes contributed to performance, but the Overseas equity portion of the fund was the dominant contributor.

Early on the quarter we made some changes to the Property mix by increasing REITS at the expense of Bricks and Mortar to take advantage of favourable Global REIT valuations. You can find more detail on ongoing activity in the monthly Blenheim fact sheet.

Geopolitical worries continue to bubble beneath the surface, so we expect some lumps in the road (physically if you have crumbling roads around you like we do and financially as markets don't go up in a straight line) as the year progresses, however the balance for risks point to a continuation of the rally we have seen so far.

RETURN AND VOLATILITY - 5 YEARS TO 31/03/2024



IMPORTANT INFORMATION AND RISK WARNINGS

Charts' data source: FE Fundinfo.

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.

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. Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 december 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

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.

AVAILABLE PLATFORMS



BECKETT
ASSET MANAGEMENT



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