



LAUNCH DATE
12/2015



SYNAPTIC RISK PROFILE
5



YIELD
Historic Distribution Yield: 2.51%
Prospective Yield: 3.33%



ONGOING CHARGES FIGURE
0.73%

NOVEMBER 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

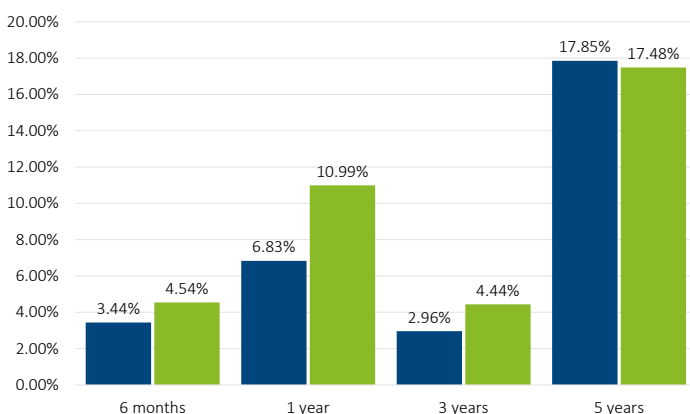
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Ian Goodchild.

BENCHMARK

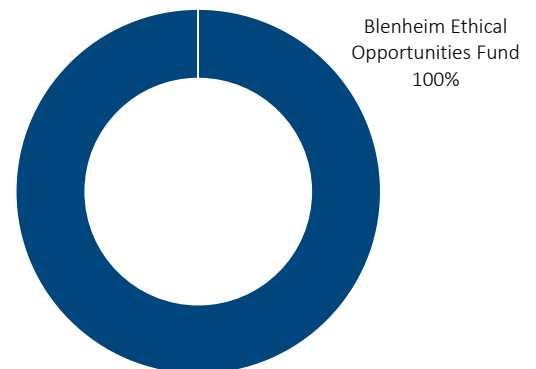
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 20%- 60% relative to World Equities.

PERFORMANCE

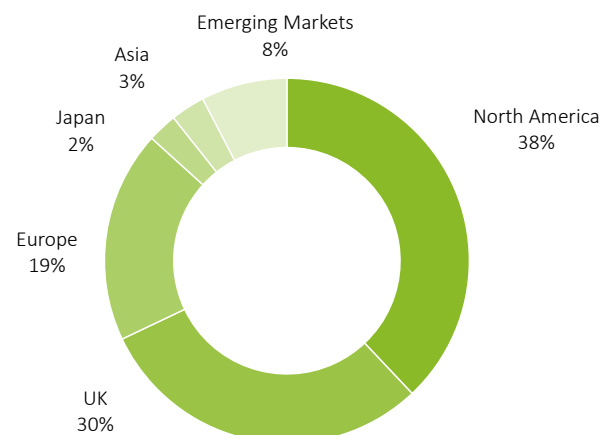
■ BAM Ethical Opportunities Portfolio ■ Comparator Benchmark



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



MANAGER COMMENTARY

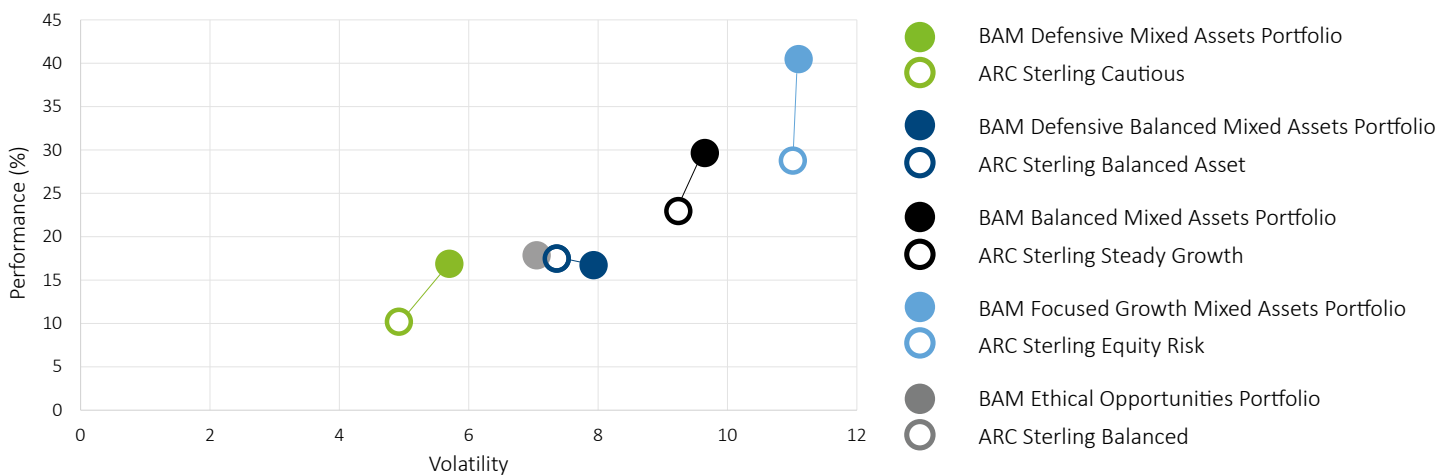
The model delivered a small positive return in November and is in positive territory year to date, but we have had some Ethical headwinds. Attitudes towards climate change have been disappointing affecting asset prices and sadly climate change has been politically weaponised. The portfolio has a dual mandate to invest ethically and seek positive returns and temporary disconnects between the fortunes of ethical investing and unrestricted investing should not overshadow one's desire to do good. The risks and opportunities around climate change and corporate governance are not going away.

We are pleased to report all asset class exposures contributed positively to performance in November.

This year was always going to be interesting from a political perspective with over half of the global population voting in general elections, but not many people would have expected so much off-ballot action. French politics has reached a crisis point. Currently we have an underweight to France, but we continue to follow the evolving situation given France's importance to Europe both financially and politically.

In December each year investors hope for a phenomenon known as a Santa Rally whereby positive momentum builds in investment markets as we approach Christmas. Theories seeking to explain the moves vary from workers investing bonuses to investors simply feeling seasonally optimistic. To put some figures to the theory, over the past 50 years the S&P 500 has been positive in December 78% of the time compared to 59% when we consider all months. Hopefully we will see a Santa Rally but as always, focus should be on longer term performance as short-term moves can be unpredictable.

RETURN AND VOLATILITY - 5 YEARS TO 30/11/2024



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 30/06/2024). 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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