

LAUNCH DATE
12/2015

DEFACTO RISK PROFILE
4

YIELD
Historic Distribution Yield: 2.51%
Prospective Yield: 2.34%

ONGOING CHARGES FIGURE
0.73%

FEBRUARY 2025

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

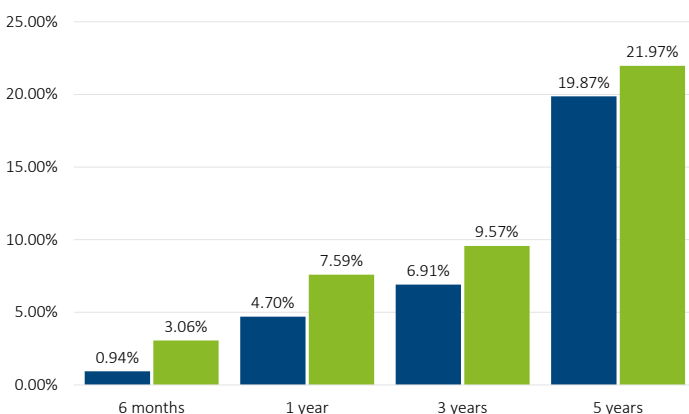
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Ian Goodchild.

BENCHMARK

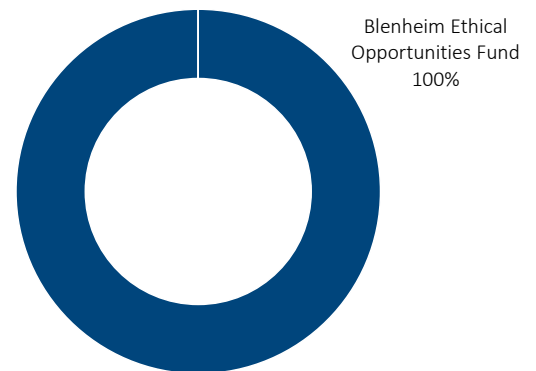
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 20%- 60% relative to World Equities.

PERFORMANCE

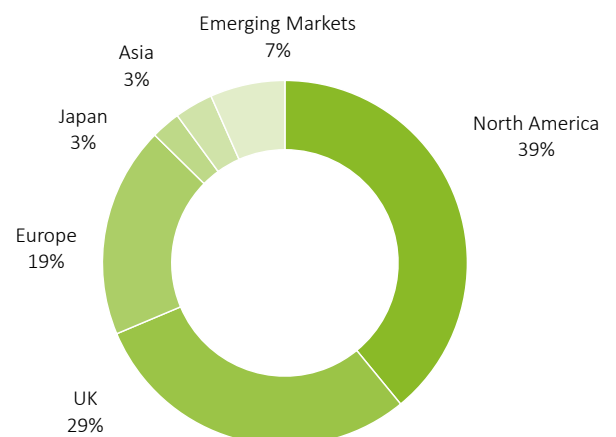
BAM Ethical Opportunities Portfolio **Comparator Benchmark**



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



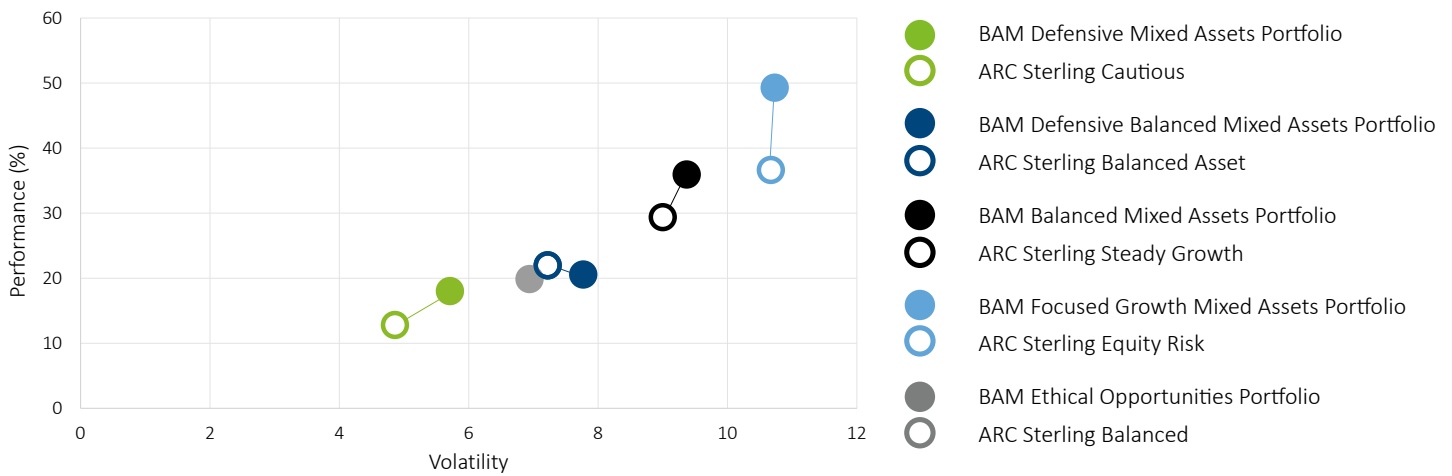
MANAGER COMMENTARY

February was another positive month for the model, adding to January's positive start, although it's fair to say President Trump and his tariffs made February an interesting month for markets. Unpredictability, recklessness and confusion is high in US politics. We believe that Trump is throwing his weight around to get businesses to move their manufacturing to the US, but this is not something that can happen overnight. Of course, it's very possible that Trump may announce a u-turn on any of his policies which could spark a market turnaround and could just be a storm in a White House tea cup.

Overseas Equity went from being the biggest contributor in January to a detractor of returns in February. The other parts of the portfolio held up reasonably well in the face of a pickup in volatility.

There were some changes made in the underlying fund in February including a new position in HanETF Royal Mint Physical Gold for diversification benefits. The Royal Mint established a world-first plant in Wales in 2023 to recover gold from UK electronic waste. The Royal Mint used chemistry which is capable of recovering over 99% of the precious metals contained within electronic waste. They also have on-site sustainable energy solutions which can satisfy up to 70% of its energy needs from 'green' energy sources. They have a target that a minimum of 50% of the gold backing will be 100% recycled gold bars, with the aim of increasing this proportion over time, which we will monitor.

RETURN AND VOLATILITY - 5 YEARS TO 28/02/2025



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 31/12/2024). 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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