



LAUNCH DATE
12/2015



DEFAQTO RISK PROFILE
4



YIELD
Historic Distribution Yield: 2.77%
Prospective Yield: 2.94%



ONGOING CHARGES FIGURE
0.73%

AUGUST 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

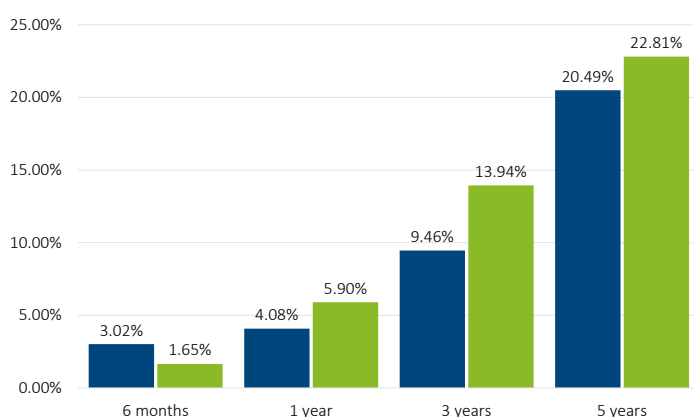
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Ian Goodchild.

BENCHMARK

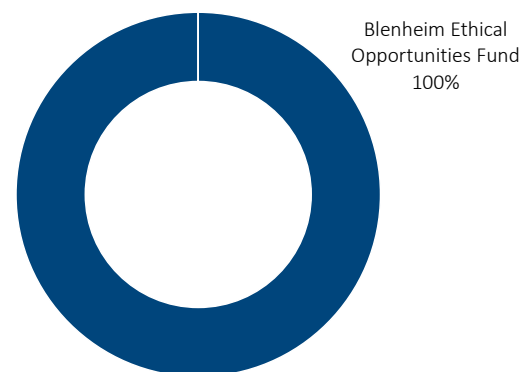
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This Index has a targeted volatility band of 20%- 60% relative to World Equities.

PERFORMANCE

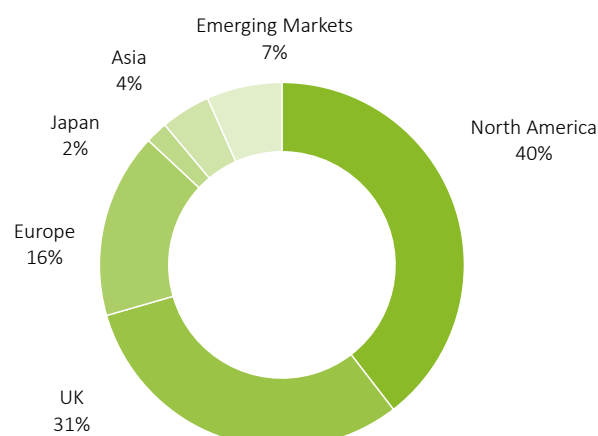
■ BAM Ethical Opportunities Portfolio ■ Comparator Benchmark



PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



MANAGER COMMENTARY

The model had a negative month in August with a return of -0.31%¹.

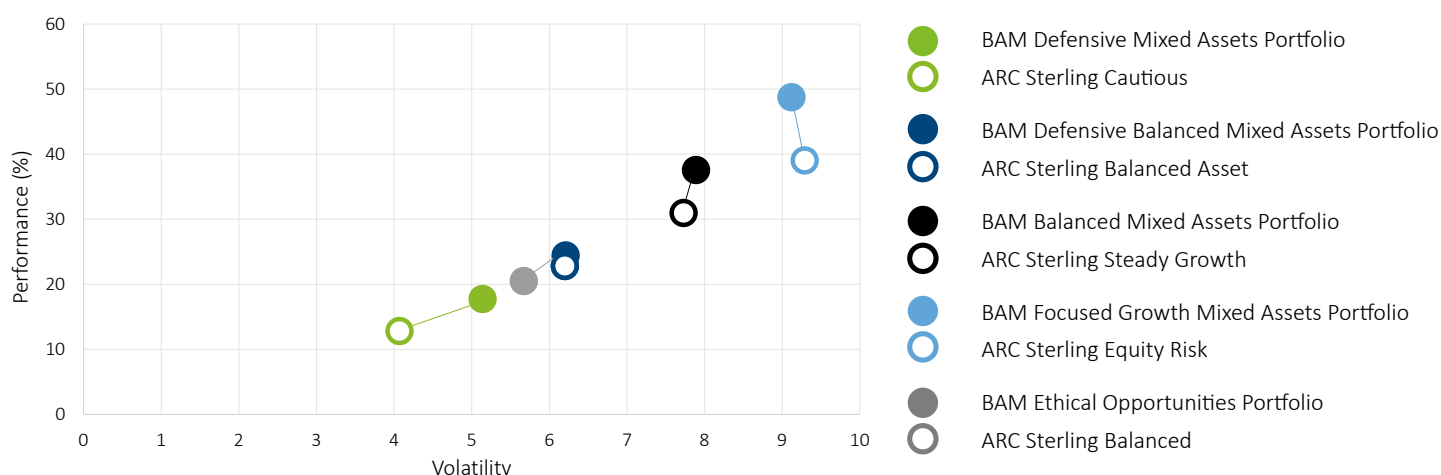
During August 2025, equities in the UK, Europe and the US broadly posted gains, though with regional divergences and driven by expectations around monetary policy. In the US, strong second-quarter earnings (especially among technology and large-cap growth firms) lifted stock markets, with the S&P 500 enjoying its fourth consecutive monthly gain. In Europe (excluding the UK), the MSCI Europe ex-UK index rose modestly 1.5% aided by resilient PMI data amid manufacturing recovery and steady demand in loans. The UK lagged somewhat: the FTSE All-Share rose by less than its European peers, 0.9% reflecting inflation pressures, relatively hawkish rhetoric from the Bank of England, and domestic headwinds.

In the fixed income market, bond markets saw mixed outcomes and rising yields in long-dated government bonds across Europe and the UK. In the US, Treasury yields fell sharply at shorter and medium tenors (the 2-year yield declined by 34 bps, the 5-year by 28 bps, and the 10-year by 15 bps amid growing expectations that the Federal Reserve would begin cutting rates. By contrast, long UK gilts suffered: while income returns were positive, price returns were negative—partly due to yields reaching multi-year highs and inflation staying elevated.

Overall, August saw equity markets driven by optimism over easing US policy and strong corporate results, while bond markets were more challenged—especially for long maturities in the UK and Europe—due to inflation and central bank caution.

Issued by Margetts Fund Management. 1 = FE Fundinfo 31 July 2025 to 29 August 2025.

RETURN AND VOLATILITY - 5 YEARS TO 31/08/2025



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 30/06/2025). 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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