



**LAUNCH DATE**  
12/2015



**SYNAPTIC RISK PROFILE**  
5



**YIELD**  
Historic Distribution Yield: 2.40%  
Prospective Yield: 3.33%



**ONGOING CHARGES FIGURE**  
0.73%

SEPTEMBER 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

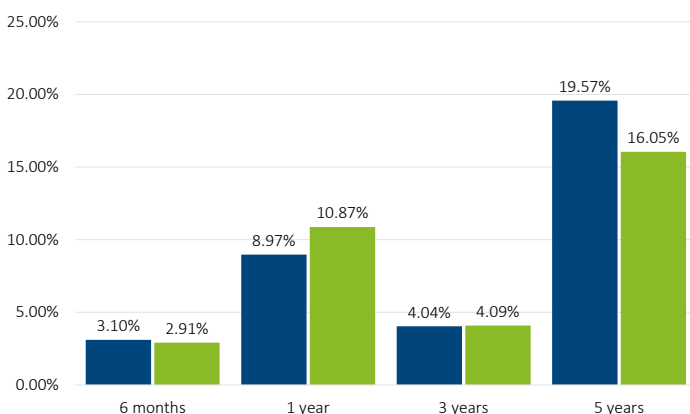
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Director of BAM, and Tony Yousefian, Portfolio Manager.

## BENCHMARK

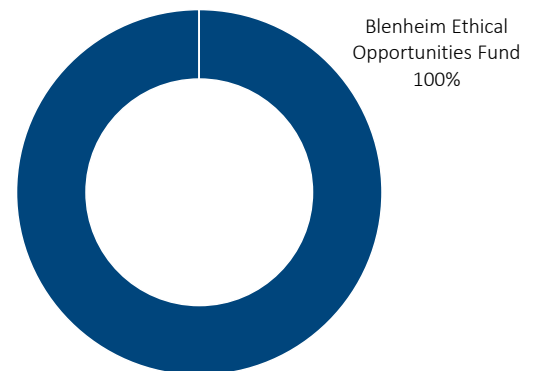
ARC Sterling Balanced Assets Private Clients Index is a suitable benchmark. This index has a targeted volatility band of 20%- 60% relative to World Equities.

## PERFORMANCE

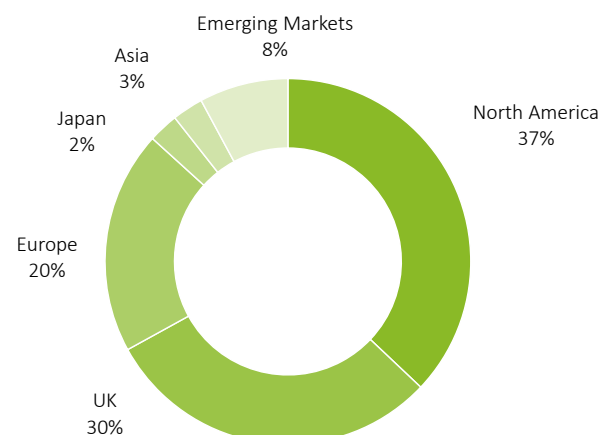
■ BAM Ethical Opportunities Portfolio ■ Comparator Benchmark



## PORTFOLIO CONSTITUENTS



## REGIONAL SPLIT OF EQUITY EXPOSURE



## MANAGER COMMENTARY

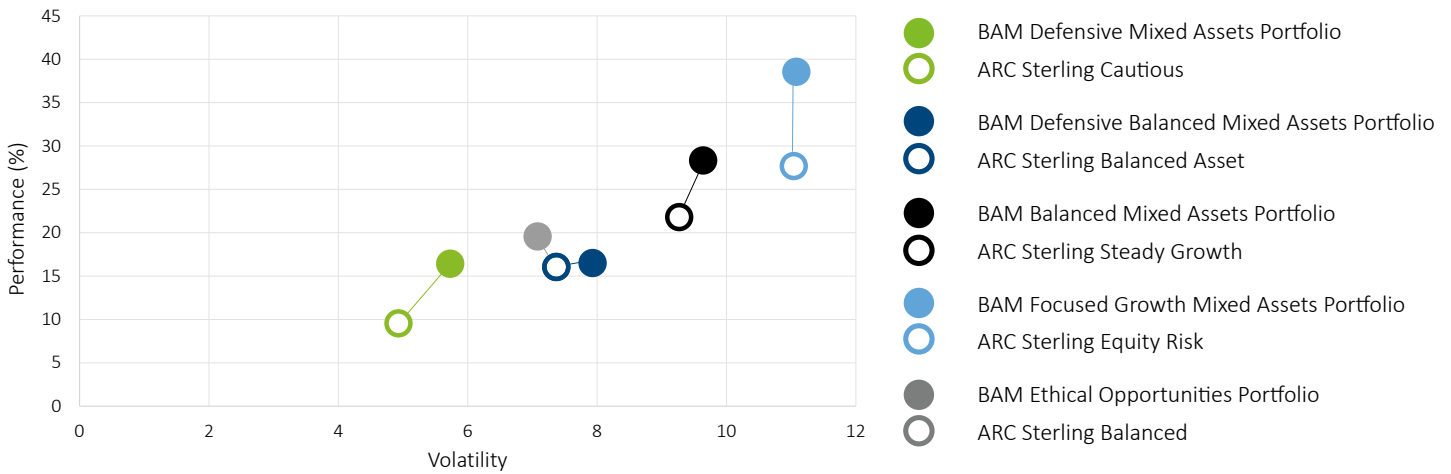
The model delivered another positive return in September and is in positive territory year to date.

The exposure to UK Equities was negative for performance, but this was more than offset by exposures to Alternatives, Fixed Income, Property and UK Equities. The Overseas equity contribution was flat.

In a dramatic shift, the Federal Reserve slashed interest rates by 50 basis points in September, bringing the federal funds rate down to a range of 4.75% to 5%. This marks the Fed's first rate cut after over a year of holding rates at their highest levels in two decades. The move was widely anticipated following softer inflation data and weaker than-expected job growth. Chair Jerome Powell stressed that this is not necessarily a precursor to a broader rate-cutting cycle but reflects a desire to support the labour market and moderate inflation. With the Fed signalling further cuts in 2025, the environment is becoming more favourable for credit and equity markets.

As we enter the final quarter of 2024, investors face an environment of mixed signals. On one hand, the Federal Reserve's rate cuts, plus China's stimulus package suggest monetary support will underpin growth. On the other hand, economic data across Europe and the U.S. remains soft, and geopolitical risks—ranging from U.S. election uncertainties to the ongoing Middle East conflict—loom large. With volatility here to stay, our focus remains on long-term resilience and flexibility in navigating the changing market landscape.

## RETURN AND VOLATILITY - 5 YEARS TO 30/09/2024



## 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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