

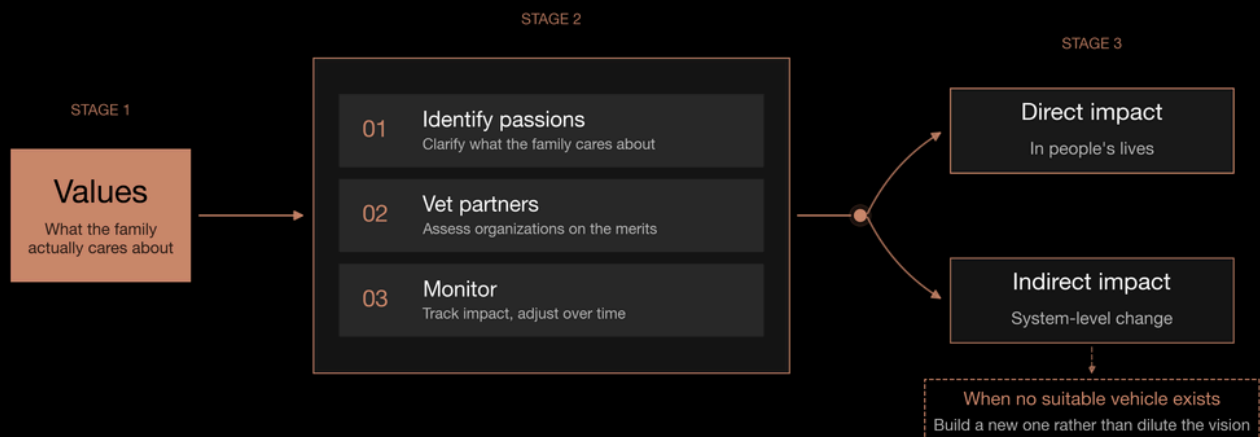
# BESPOKE SPOTLIGHT SERIES

*“When a family asks what its money is for, the answer shows up not only in what they give away, but in how they own, invest, build, and prepare the next generation.”*

— Sune Hojgaard-Sorensen, President, Client Services & Asset Management

## FROM HEIR TO STEWARD

How families move from "What do I want to do with my money?" to "What should this money be doing, and for whom?"



Stewardship treats inheritance as a long-term mandate, not a transfer. The next generation is brought into the giving path as partners — and occasionally that path requires building a new vehicle from scratch.

Stewardship treats inheritance as a long-term mandate rather than a one-time transfer. Families clarify what they actually care about, then build a disciplined process for identifying missions, vetting partners, and monitoring results. Together with the next generation, they decide when to pursue **direct impact** in people’s lives and when to target **indirect, system-level change**, accepting that sometimes the right answer is to build a new vehicle when none exists that can carry the vision. Done well, this turns giving into a training ground for judgment and a shared language around **risk, impact, and trade-offs**, so heirs learn to treat every major capital decision as part of the same stewardship path rather than a separate, discretionary act. Bespoke sees the family's ‘why’ as one broad strategic and tactical mission: **educating the rising generation to think like stewards**, deploying capital through impact investing that reflects intent, and clarifying purpose through thoughtful philanthropy. Each expression of values strengthens the others.

# THE IMPACT SPECTRUM

Every position has impact – capital always drives change. The question is whether a family is deliberate about that effect.



Values-aligned investing is not a moral surcharge on return: in public equities, sustainable tilts have not been shown to materially impair performance. Deeper-impact vehicles trade liquidity for control, not yield.

Philanthropy is one expression of values. The portfolio is another. We encourage clients to treat investing and giving as part of the same story. A family philanthropically focused on combatting trafficking might exclude companies linked to forced labour and direct capital toward communities facing entrenched inequality. Viewed this way, **the portfolio is not neutral**. It is part of the impact landscape.

We view it as a spectrum:

1. **Public equities**: lighter impact through exclusions and tilts; voting and engagement can extend reach.
2. **Municipal bonds and select credits**: capital directed to defined projects and communities; income with visible outcomes.
3. **Private credit**: targeted deployment with use-of-proceeds discipline; greater control over impact.
4. **Private equity and VC**: concentrated impact through specific founders and strategies; longer lockups for focus and potential upside.

We also challenge the idea that aligning investments with values requires sacrificing returns. In public markets, values-based tilts have not consistently reduced performance and can at times enhance it. Private strategies introduce different liquidity and risk considerations, but these are portfolio design choices, not a moral penalty.

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