

# BLenheim

## ETHICAL GROWTH FUND

AUGUST 2024

### OBJECTIVE

The objective of the fund is to provide capital growth over time through investments considered by the Investment Manager to be ethical investment choices, across multiple asset classes, as defined in the Ethical Investment Policy, which is published on [Margetts.com](https://www.margetts.com). A minimum of 70% of the portfolio will be invested in collective investment schemes and overall exposure to equities will be a minimum of 40% and a maximum of 85%.

### KEY FACTS

**AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited

**INVESTMENT ADVISER**  
Beckett Asset Management Limited

**MANAGERS**  
Samantha Owen and Tony Yousefian

**COMPARATOR BENCHMARK**  
IA Mixed Investment 40-85% Shares

**LAUNCH DATE**  
06/11/2023

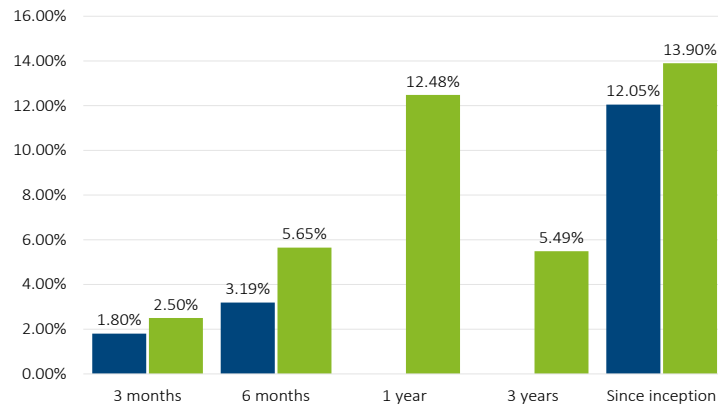
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£9.24m

### PERFORMANCE<sup>1</sup>

■ Blenheim Ethical Growth ■ Comparator Benchmark

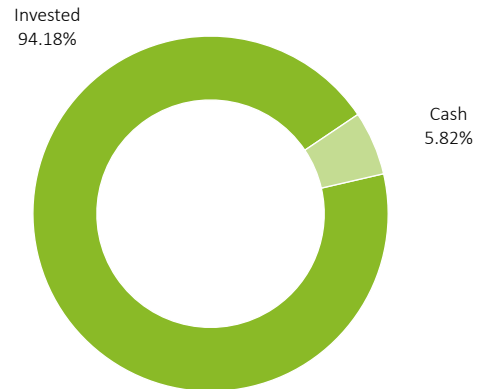
#### CUMULATIVE PERIODS



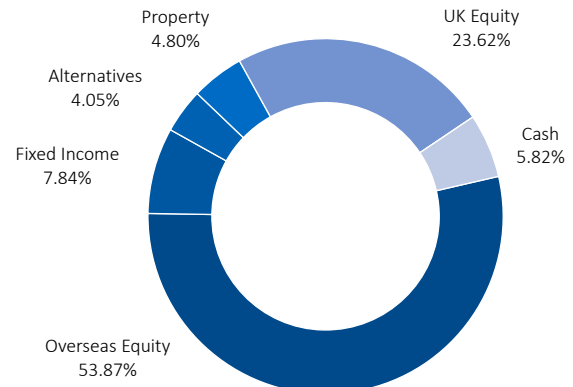
#### DISCRETE CALENDAR YEARS

Due to the recent launch date of the fund, there is insufficient performance track record to display.

### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%<sup>2</sup> and 2.28%<sup>2</sup>, respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%<sup>2</sup> and 3.28%<sup>2</sup>, respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%<sup>2</sup> and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%<sup>2</sup> and the 10-year by 4.73%<sup>2</sup>. In the currency markets, the US Dollar (DXY) was down by 2.35%<sup>2</sup>, and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%<sup>2</sup>.

In August, the fund was down by 0.12%<sup>3</sup> versus its benchmark return of 0.5%<sup>3</sup>. This is a multi-asset fund, and Property was the best-performing asset class in the month, with a return of just under 5%<sup>3</sup>. In contrast, alternative assets were down by 3%<sup>3</sup>. PRS REIT was the star performer at the holdings level, with a return of just over 16%<sup>3</sup>. In collectives, the Redwheel Responsible Global Income was the best performer, with a return of 2%<sup>3</sup>. However, this was offset by the Regnan Global Equity Impact fund, which had a bad month with a return of negative 3.9%<sup>3</sup>. The fund continues to enjoy a steady stream of new monies, and the fund size is approaching £10 million.

## HOLDINGS

Redwheel Responsible Global Income	17.47%
Janus Henderson Global Sustainable Equity	17.38%
Regnan Global Equity Impact Solutions	15.94%
Janus Henderson UK Responsible Income	7.90%
Royal London Sustainable Leaders Trust	7.89%
Premier Miton Responsible UK Equity	7.83%
Royal London Ethical Bond	4.39%
First Sentier Global Property	3.81%
Vontobel TwentyFour Sustainable Strategic Income	3.45%
Aikya Global Emerging Markets	3.07%
JPM Global Macro Sustainable	1.45%
Gresham House Energy Storage	1.38%
Renewables Infrastructure Group	1.23%
PRS REIT	0.99%
Cash	5.82%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BRRFD189	0.79%	08:30	TBC	2.00%	£10,000,000.00
B Inc	GB00BRRFD296	0.79%	08:30	TBC	2.00%	£10,000,000.00
R Acc	GB00BRRFD304	1.04%	08:30	TBC	2.00%	£10,000.00
R Inc	GB00BRRFD411	1.04%	08:30	TBC	2.00%	£10,000.00

## CONTACT INFORMATION



**BECKETT**  
ASSET MANAGEMENT



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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 30/08/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics: 31 July 2024 to 30 August 2024 <sup>3</sup>Source: Morningstar Direct.

<sup>4</sup>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.

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance.

The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at [Margetts.com](https://margetts.com). Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100.00%.