

BLenheim

ETHICAL GROWTH FUND

JULY 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

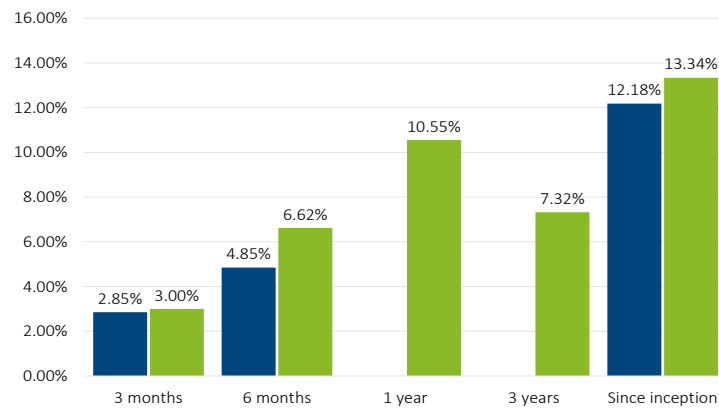
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Mixed Investment 40-85% Shares

- LAUNCH DATE**
06/11/2023
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£8.57m

PERFORMANCE¹

■ Blenheim Ethical Growth ■ Comparator Benchmark

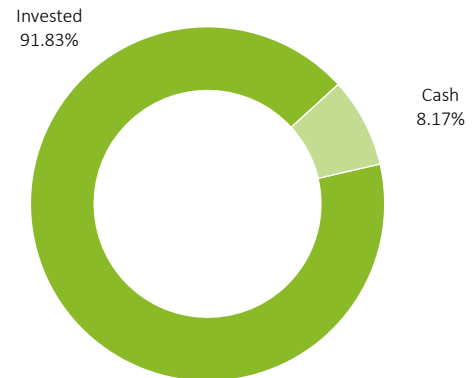
CUMULATIVE PERIODS



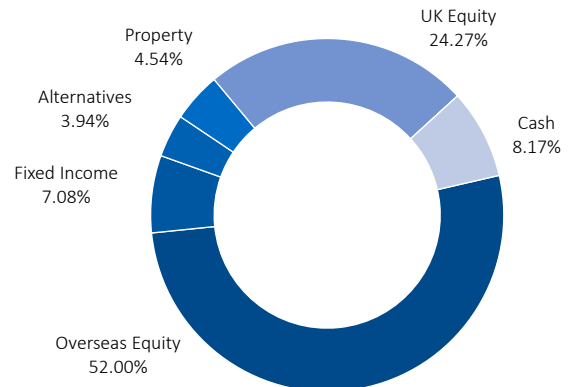
DISCRETE CALENDAR YEARS

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

July was good for equities in most developed markets except for Japan and China. It was very pleasing to see the UK equity market outperforming the US. This is significant as the UK market, represented by the index of the 100 largest companies, returned just over 3%², outperforming the US top 500 companies' return of 1.13%². As measured by the MSCI Europe, the European equity markets surprisingly outperformed the US, too, with a return of 2.08%². However, in contrast, the Japanese Topix and China's Shanghai Composite Indexes were down by 0.55%² and 0.97%², respectively.

The fund performed well in July, with a return of 1.76%³, outperforming its benchmark return of 0.59%³. Property and UK equities did very well at asset allocation level, with returns of just over 6%³ and just under 4%³, respectively. In contrast, Alternatives were the worst-performing asset class, with a return of circa 1.5%³. The two most significant positive performance contributors were the Renewables Infrastructure Group and PRS REIT, with returns of 9%³ each. In contrast with a negative 7%³ return, Gresham House Battery Storage was the most significant performance detractor. There were no major changes during the month, and the fund continues to attract new monies which has been used to maintain the overall risk profile.

HOLDINGS

Redwheel Responsible Global Income	16.66%
Janus Henderson Global Sustainable Equity	16.35%
Regnan Global Equity Impact Solutions	15.66%
Royal London Sustainable Leaders Trust	8.11%
Janus Henderson UK Responsible Income	8.09%
Premier Miton Responsible UK Equity	8.08%
Royal London Ethical Bond	3.98%
First Sentier Global Property	3.64%
Aikya Global Emerging Markets	3.33%
Vontobel TwentyFour Sustainable Strategic Income	3.10%
Renewables Infrastructure Group	1.35%
JPM Global Macro Sustainable	1.34%
Gresham House Energy Storage	1.25%
PRS REIT	0.90%
Cash	8.17%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	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 31/07/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics: 28 June 2024 to 31 July 2024 ³Source: Morningstar Direct.

⁴Prospective 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%.