

BLENNHEIM








ETHICAL GROWTH FUND

MARCH 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	 LAUNCH DATE 06/11/2023
 INVESTMENT ADVISER Beckett Asset Management Limited	 DISTRIBUTION PAYMENT DATES 31/07 and 31/01
 MANAGERS Samantha Owen, Tony Yousefian, Elliot Basford CFA	 FUND SIZE £5.49m
 COMPARATOR BENCHMARK IA Mixed Investment 40-85% Shares	

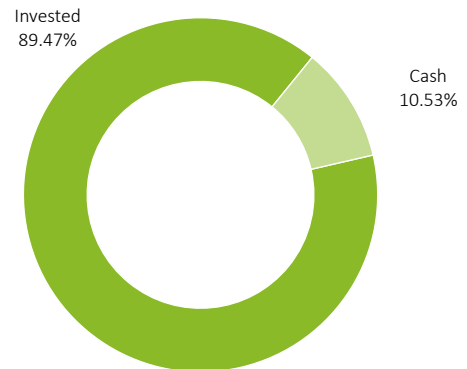
PERFORMANCE¹

■ Blenheim Ethical Growth ■ Comparator Benchmark

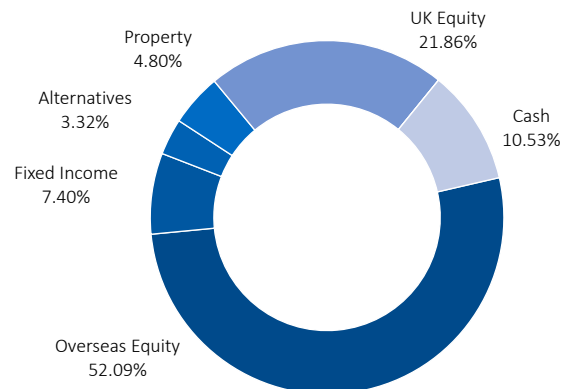
CUMULATIVE PERIODS

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

FUND BREAKDOWN



ASSET ALLOCATION



DISCRETE CALENDAR YEARS

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

AVAILABLE PLATFORMS



MANAGER COMMENTARY

Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economic and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. It hasn't just been the "Magnificent Seven" either; some of those have started to retreat. Gains have broadened across sectors such as materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand. There are early signs that China's economy is bottoming out. The data released so far this year is consistent with a GDP growth reading of around 7%.

March was a positive month for the fund, with a return of 2.05%³. However, it did marginally underperform its benchmark of 2.39%³.

At the asset allocation level, the fund's exposure to alternatives was the most significant performance detractor. GRID PLC was particularly hit by negative news and the position size has been reduced, however the impact was limited as the fund's total exposure to alternatives is less than 5%.

In contrast, the property exposure had a good month with a return of just under 5%³, followed by UK equities. We are looking at some changes to the UK mix to benefit from the improved outlook for mid and small cap stocks as the year progresses.

HOLDINGS

Regnan Global Equity Impact Solutions	16.44%
Janus Henderson Global Sustainable Equity	15.65%
Redwheel Responsible Global Income	15.61%
Royal London Sustainable Leaders Trust	10.93%
Janus Henderson UK Responsible Income	10.93%
Royal London Ethical Bond	4.47%
Aikya Global Emerging Markets	4.40%
First Sentier Global Property	3.97%
Vontobel TwentyFour Sustainable Strategic Income	2.93%
JPM Global Macro Sustainable	1.26%
Renewables Infrastructure Group	1.25%
PRS REIT	0.83%
Gresham House Energy Storage	0.81%
Cash	10.53%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BRRFD189	0.75%	08:30	TBC	2.32%	£10,000,000.00
B Inc	GB00BRRFD296	0.75%	08:30	TBC	2.32%	£10,000,000.00
R Acc	GB00BRRFD304	1.00%	08:30	TBC	2.32%	£10,000.00
R Inc	GB00BRRFD411	1.00%	08:30	TBC	2.32%	£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 28/03/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 29/02/2024 to 28/03/2024.

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 31/12/2023). 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%.