

# BLenheim

## ETHICAL GROWTH FUND

MAY 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

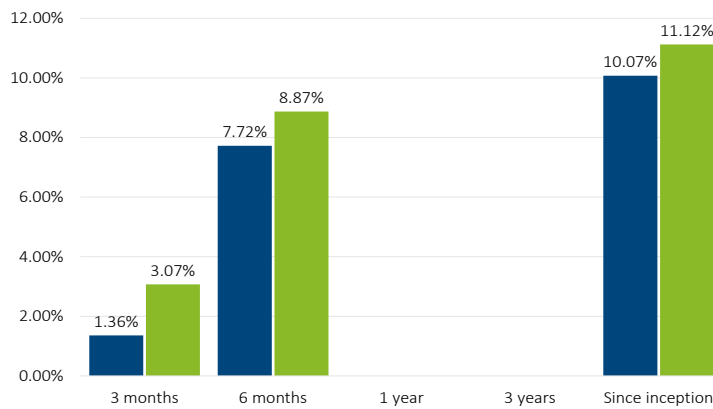
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£6.05m

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

■ Blenheim Ethical Growth ■ Comparator Benchmark

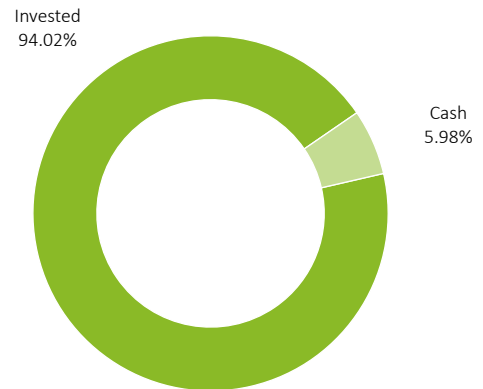
#### CUMULATIVE PERIODS



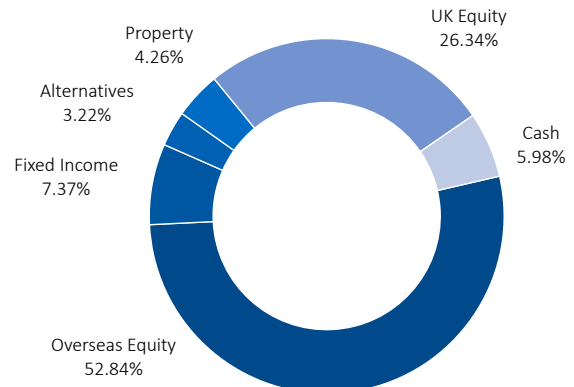
#### DISCRETE CALENDAR YEARS

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

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%<sup>3</sup> for the S&P 500 index. This was followed by a 3.8%<sup>3</sup> increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%<sup>3</sup>. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%<sup>3</sup>.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%<sup>3</sup> while the 10-year yields increased by around 1%<sup>3</sup>. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%<sup>3</sup> and the 10-year end of the market was down by 3.67%<sup>3</sup>. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%<sup>3</sup>, ending the month at \$1.2739.

In May, the Fund had a positive return of 0.92%<sup>3</sup> almost in line with its benchmark of 0.99%<sup>3</sup>. At asset allocation level, UK equities, overseas equities and fixed income contributed positively to the Fund's performance with returns of 3.80%<sup>3</sup>, 0.25%<sup>3</sup> and 1%<sup>3</sup> respectively. In contrast, property with a return of negative 0.2%<sup>3</sup> and alternative assets return of minus 0.8%<sup>3</sup> were the two detractors of performance. Premier Miton Responsible UK Equity was the best performing fund with a return of just over 6%<sup>3</sup>, followed by the Janus Henderson Global Sustainable Equity Fund returning 4%<sup>3</sup>. There were no significant changes during the month, as the managers are comfortable with the current holdings. With the prospects of lower interest rates drawing closer, your managers remain cautiously optimistic.

## HOLDINGS

Janus Henderson Global Sustainable Equity	17.23%
Redwheel Responsible Global Income	16.39%
Regnan Global Equity Impact Solutions	14.54%
Royal London Sustainable Leaders Trust	10.01%
Janus Henderson UK Responsible Income	8.94%
Premier Miton Responsible UK Equity	7.39%
Aikya Global Emerging Markets	4.68%
Royal London Ethical Bond	4.00%
First Sentier Global Property	3.52%
Vontobel TwentyFour Sustainable Strategic Income	3.37%
JPM Global Macro Sustainable	1.15%
Renewables Infrastructure Group	1.13%
Gresham House Energy Storage	0.95%
PRS REIT	0.74%
Cash	5.98%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	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 31/05/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics Pro. <sup>3</sup>Source: Morningstar Direct 30/04/2024-31/05/2024.

<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 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%.