

BLenheim

ETHICAL GROWTH FUND

OCTOBER 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

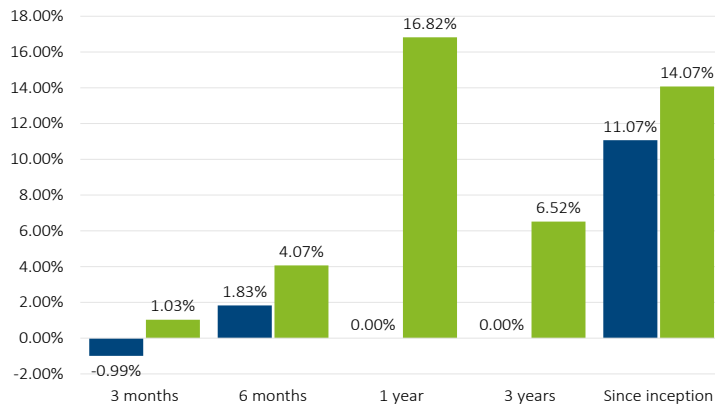
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Mixed Investment 40-85% Shares

- LAUNCH DATE**
06/11/2023
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£9.76m

PERFORMANCE¹

■ Blenheim Ethical Growth ■ Comparator Benchmark

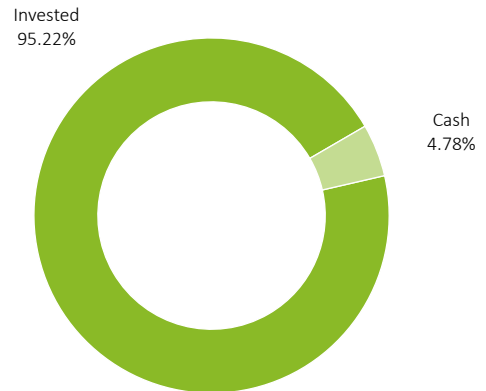
CUMULATIVE PERIODS



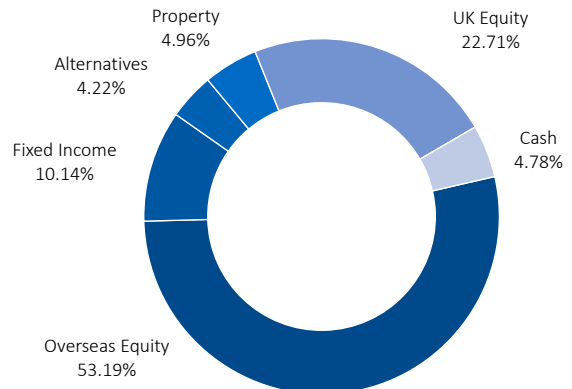
DISCRETE CALENDAR YEARS

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

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%², the MSCI Europe fell by 5.98%², and the FTSE 100 Index dropped by 1.76%².

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%², and the 2-year Gilt yield hit 4.417%², driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%² and the 10-year to 4.284%². The Dollar reacted positively, gaining some 3%² against the British Pound and the same against other currencies as measured by the DXY.

The fund ended the month down by 0.92%³, underperforming its benchmark return of minus 0.07%³. Property was the only asset class at asset allocation level with a positive return of 0.7%³ for the month. In contrast, the worst-performing asset class was UK equities, down by 2.6%³. PRS REIT was the fund's best-performing holding with a return of 3.2%³ followed by the JP Morgan Global Macro Sustainable Fund of 2.75%³. In contrast, Gresham House Energy Storage was the most significant performance detractor with a negative return 9.5%³. Minor adjustments were made to the fixed-income holdings to align the fund with the managers' current views. Otherwise, there were no other changes. Mr Trump's re-election as the new US President is very likely to influence asset prices in the short term as market participants try to fathom the implications of his policies, which currently are being viewed as inflationary. That does not bode well, but we must wait and see.

HOLDINGS

Janus Henderson Global Sustainable Equity	17.75%
Redwheel Responsible Global Income	16.19%
Regnan Global Equity Impact Solutions	16.10%
Premier Miton Responsible UK Equity	7.83%
Royal London Sustainable Leaders Trust	7.55%
Janus Henderson UK Responsible Income	7.33%
Royal London Ethical Bond	4.44%
First Sentier Global Property	3.90%
Vontobel TwentyFour Sustainable Strategic Income	3.24%
Aikya Global Emerging Markets	3.16%
Eden Tree Responsible & Sustainable Short Dated Bond	2.45%
Gresham House Energy Storage	1.42%
Renewables Infrastructure Group	1.41%
JPM Global Macro Sustainable	1.39%
PRS REIT	1.05%
Cash	4.78%

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 31/10/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics: 30/09/2024 to 31/10/2024. 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%.