

BLenheim

ETHICAL GROWTH FUND

SEPTEMBER 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

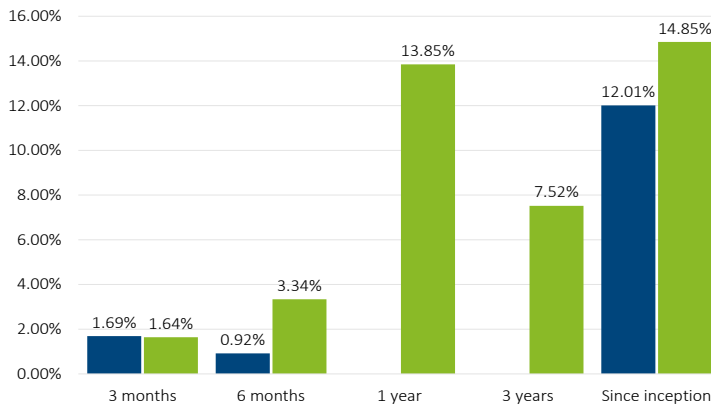
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Mixed Investment 40-85% Shares

- LAUNCH DATE**
06/11/2023
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£9.79m

PERFORMANCE¹

■ Blenheim Ethical Growth ■ Comparator Benchmark

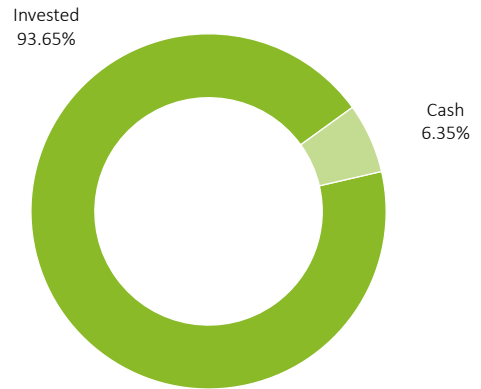
CUMULATIVE PERIODS



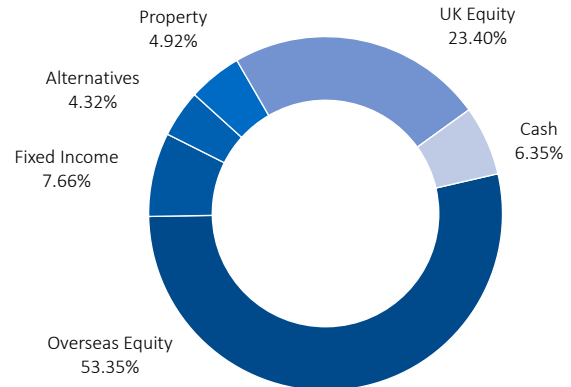
DISCRETE CALENDAR YEARS

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

Except for the UK and Japan, the other developed equity markets of the US and Europe had a positive month. However, the first prize goes to the Chinese equity market, where the Shanghai Composite index was up by 18.17%². This move should be put into context, as the index closed at a high of 3171² back in May of this year and then massively underperformed all the other markets quoted to reach a low of 2704² on 13 September, a loss of just under 15%². This was triggered by the Chinese government's unveiling of a sweeping package of stimulus measures to arrest the property malaise and revive the economy. The People's Bank of China (PBoC) reduced the reserve requirement ratio (RRR) by 50 basis points, injecting around CNY 1 trillion into the banking system. The measures targeted the beleaguered property sector, with relaxed mortgage requirements and extended support for real estate companies.

In the Bond world, the yields of UK Gilts and US Treasuries ended the month lower, with bond prices higher. The weakening dollar ended the month down by 5.76%² against the pound.

Despite a problematic month for ESG-type assets, the fund ended the month up by 0.04%³ versus its benchmark return of 0.54%³. Property was the best-performing asset class with a return of just over 2%³, followed by Fixed Income of 0.8%³. Alternative assets partially offset this, with a negative return of 3%³. Although the underperformance against the benchmark is disappointing, this is down to the idiosyncratic risk of the fund having to invest in Ethical assets. In contrast, the benchmark does not have this restriction. PRS REIT listed security (one of the UK's largest residential landlords) was the best performer with an impressive return of 8%³ for the month, followed by a 7%³ return from Aikya Global Emerging Markets Equity Fund.

HOLDINGS

Redwheel Responsible Global Income	17.58%
Janus Henderson Global Sustainable Equity	16.42%
Regnan Global Equity Impact Solutions	16.27%
Premier Miton Responsible UK Equity	7.95%
Janus Henderson UK Responsible Income	7.78%
Royal London Sustainable Leaders Trust	7.68%
Royal London Ethical Bond	4.42%
First Sentier Global Property	3.90%
Vontobel TwentyFour Sustainable Strategic Income	3.24%
Aikya Global Emerging Markets	3.08%
Renewables Infrastructure Group	1.49%
Gresham House Energy Storage	1.47%
JPM Global Macro Sustainable	1.36%
PRS REIT	1.02%
Cash	6.35%

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



Dettingen House, Dettingen Way
Bury St Edmunds
Suffolk IP33 3TU
+44 (0)1284 754500
info@beckettinvest.com
<https://beckettinvest.com/bam>

Margetts Fund Management Limited
PO BOX 17067,
Birmingham B2 2HL
+44 (0)345 607 6808
enquiries@mgtfsfunds.com
<https://advisers.mgtfsfunds.com>

IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 30/09/2024 unless otherwise stated.

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