

BLenheim

ETHICAL OPPORTUNITIES FUND

AUGUST 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 20% and a maximum of 60%.

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 20-60% Shares

LAUNCH DATE
11/01/2021

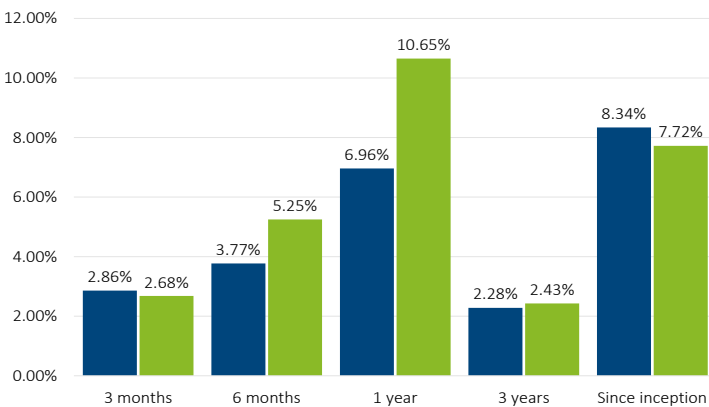
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£97.23m

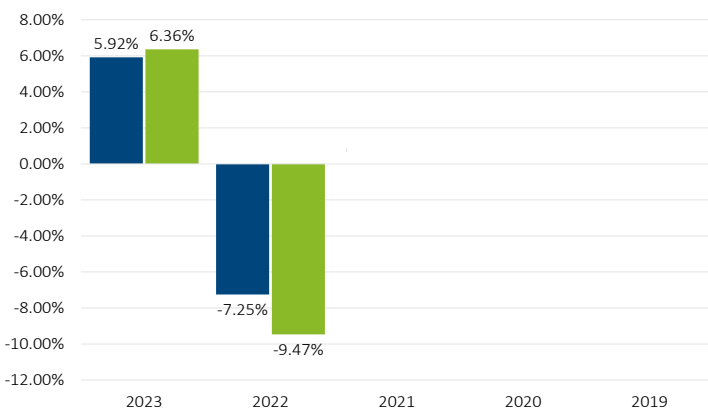
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

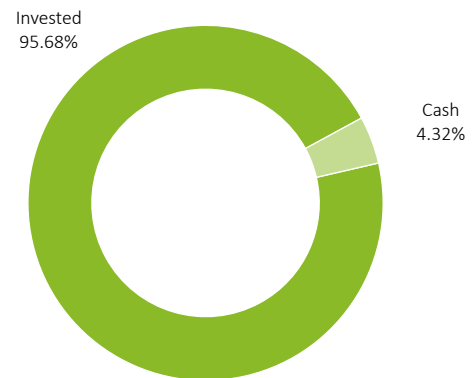
CUMULATIVE PERIODS



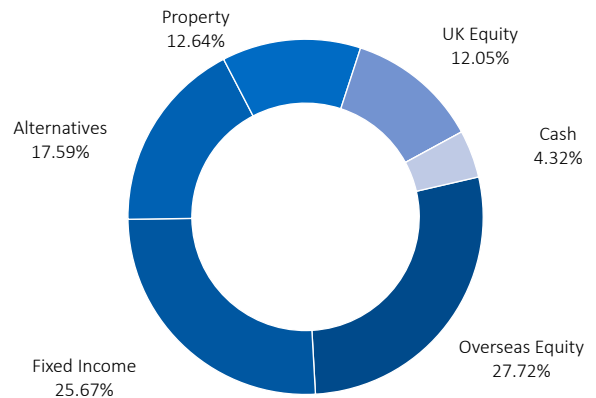
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%² and 2.28%², respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%² and 3.28%², respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%² and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%² and the 10-year by 4.73%². In the currency markets, the US Dollar (DXY) was down by 2.35%², and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%².

In August, the fund was up by 0.66%³ versus its benchmark return of 0.64%³. This is a multi-asset fund, and Property was the best-performing asset class in the month, with a return of just under 4%³. In contrast, Overseas equities were down by 0.8%³. PRS REIT was the star performer at the holdings level, with a return of just over 16%³. In collectives, the BNY Mellon Sustainable Global Income was the best performer with a return of 2.1%³, closely followed by the Redwheel Responsible Global Income of 2%³. There were no changes to the underlying holdings. After a period of underperformance, the managers are beginning to see support slowly coming back for the types of assets held. This is mainly due to the improving interest rate outlook. This support should gather momentum as inflation and interest rates continue falling.

HOLDINGS

Royal London Ethical Bond	11.99%
Vontobel Sustainable Short Term Bond	9.69%
Janus Henderson Global Sustainable Equity	8.66%
Regnan Global Equity Impact Solutions	7.63%
EdenTree Responsible and Sust Bond	6.16%
First Sentier Global Property	5.63%
BNY Mellon Sust Global Equity Income	5.39%
EdenTree Responsible and Sust Short Dated Bond	4.97%
JPM Global Macro Sustainable	4.41%
Redwheel Responsible Global Income	4.30%
Janus Henderson UK Responsible Income	4.29%
Premier Miton Responsible UK Equity	4.05%
Royal London Sustainable Leaders	3.72%
ARC TIME Social Long Income	3.00%
PRS REIT	2.56%
Vontobel Sustainable Strategic Income	2.55%
Renewables Infrastructure Group	1.94%
Aikya Global Emerging Markets	1.74%
Gresham House Energy Storage	1.54%
Schroder Real Estate Investment Trust	1.45%
Cash	4.32%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.73%	08:30	2.40%	3.33%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.73%	08:30	2.45%	3.33%	£10,000,000.00
R Acc	GB00BNDQ9K80	0.98%	08:30	2.21%	3.33%	£10,000.00
R Inc	GB00BNDQ9J75	0.98%	08:30	2.27%	3.33%	£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 30/08/2024 unless otherwise stated.

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