

BLenheim

ETHICAL OPPORTUNITIES FUND

JULY 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

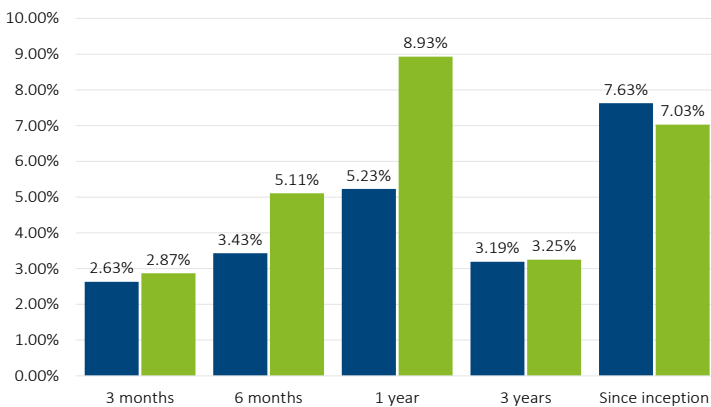
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£97.55m

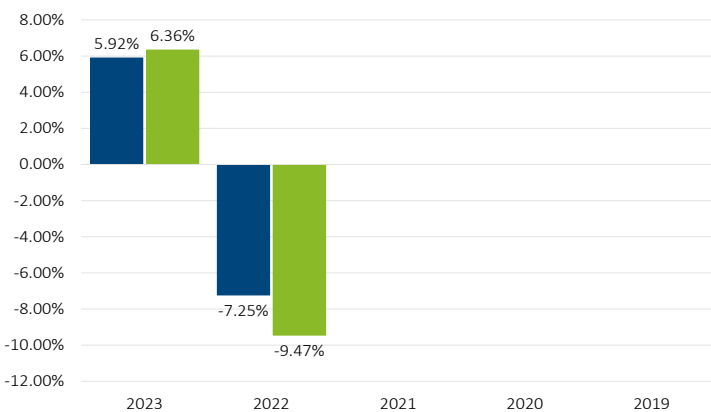
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

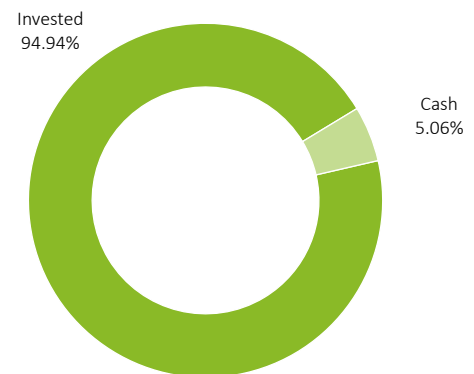
CUMULATIVE PERIODS



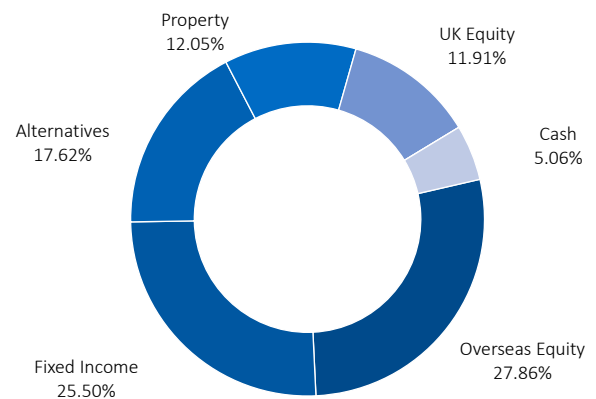
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

July was good for equities in most developed markets except for Japan and China. It was very pleasing to see the UK equity market outperforming the US. This is significant as the UK market, represented by the index of the 100 largest companies, returned just over 3%², outperforming the US top 500 companies' return of 1.13%². As measured by the MSCI Europe, the European equity markets surprisingly outperformed the US, too, with a return of 2.08%². However, in contrast, the Japanese Topix and China's Shanghai Composite Indexes were down by 0.55%² and 0.97%², respectively.

The fund performed well in July, with a return of 1.6%³, outperforming its benchmark return of 1%³. Property and UK equities did very well at asset allocation level, with returns of just over 5%³ and 3.75%³, respectively. In contrast, international equities (ex-UK) were the worst-performing asset class, with a return of 1.25%³. The two most significant positive performance contributors were the Renewables Infrastructure Group and PRS REIT, with returns of 9%³ each. In contrast with a negative 7%³ return, Gresham House Battery Storage was the most significant performance detractor.

Your managers maintained the fund's overall risk profile within acceptable limits whilst increasing the potential returns by selling the ultra-short-dated ETF and using the proceeds to top up the First Sentier Global REITs and the Premier Milton UK Responsible Funds. There were no other significant changes.

HOLDINGS

Royal London Ethical Bond	11.98%
Vontobel Sustainable Short Term Bond	9.60%
Janus Henderson Global Sustainable Equity	8.69%
Regnan Global Equity Impact Solutions	7.97%
EdenTree Responsible and Sust Bond	6.08%
First Sentier Global Property	5.46%
BNY Mellon Sust Global Equity Income	5.25%
EdenTree Responsible and Sust Short Dated Bond	4.94%
JPM Global Macro Sustainable	4.36%
Janus Henderson UK Responsible Income	4.24%
Redwheel Responsible Global Income	4.20%
Premier Miton Responsible UK Equity	4.02%
Royal London Sustainable Leaders	3.65%
ARC TIME Social Long Income	2.99%
Vontobel Sustainable Strategic Income	2.51%
PRS REIT	2.15%
Renewables Infrastructure Group	1.97%
Aikya Global Emerging Markets	1.75%
Gresham House Energy Storage	1.70%
Schroder Real Estate Investment Trust	1.44%
Cash	5.06%

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 31/07/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics: 28 June 2024 to 31 July 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%.