

# BLenheim

## ETHICAL OPPORTUNITIES FUND

JUNE 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

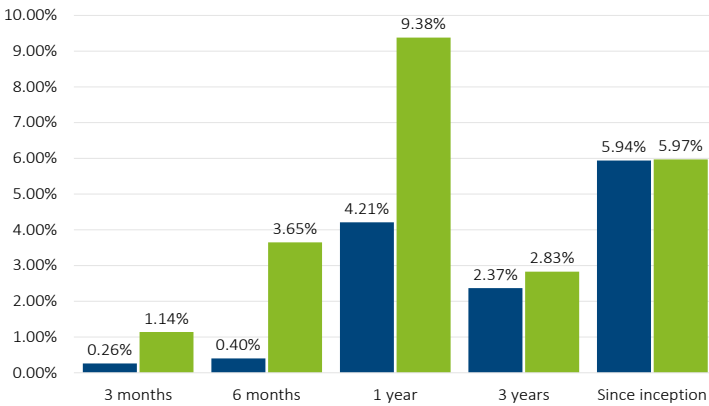
- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**  
IA Mixed Investment 20-60% Shares

- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£96.37m

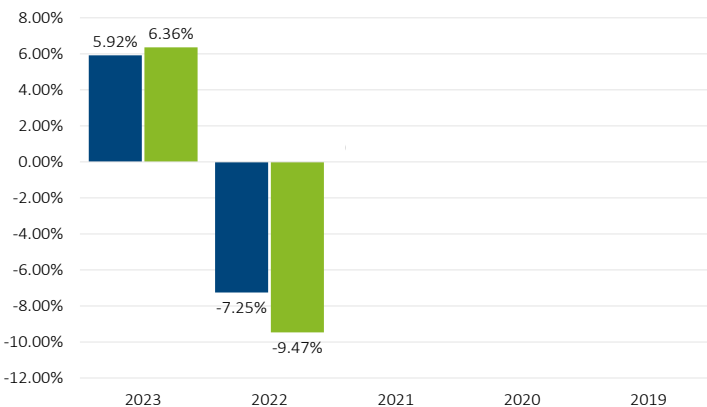
### PERFORMANCE<sup>1</sup>

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

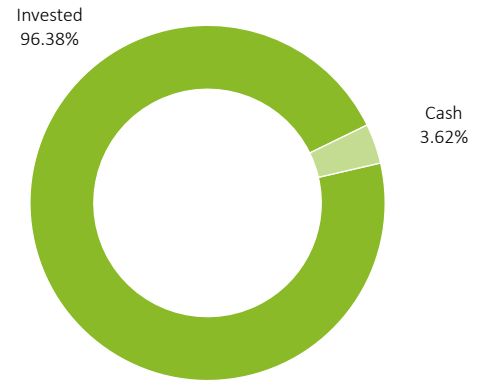
#### CUMULATIVE PERIODS



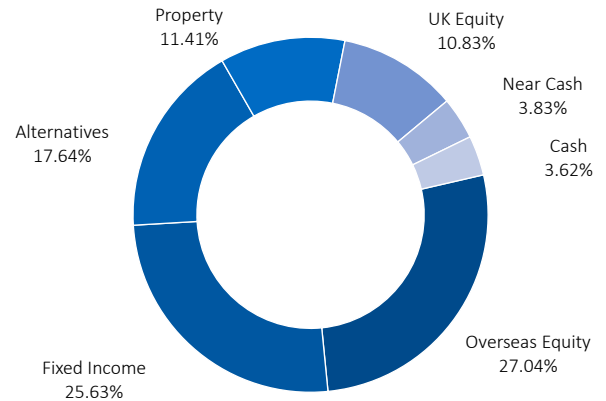
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

June was a mixed bag for the developed markets, while the bond markets generally had a good month. The strongest-performing equity market was the US, with the index of the top 500 companies up by 3.47%<sup>2</sup>, followed by the Japanese market with a return of 1.34%<sup>2</sup> for the Topix index. In contrast, the UK (as measured by the all companies index) and European markets ( Morgan Stanley Capital International Europe) ended the month down by 1.44%<sup>2</sup> and 3.8%<sup>2</sup>, respectively.

Bond markets across the yield curve did well in the UK and the US. In the UK, the 2 and the 10-year yields reduced by 4.18 and 4.89%<sup>2</sup> respectively. A similar gain was made in the US Treasury markets, with prices appreciating due to yields reducing to 4.17 and 4.72%<sup>2</sup> for the 2s and the 10-yr paper, respectively. The dollar had a good month, too, with a rise of 0.76%<sup>2</sup> against the British pound and 1.146%<sup>2</sup> for the DXY index.

June proved to be a tough month for the fund, up by 0.58%<sup>1</sup>, underperforming its benchmark return of 1.01%<sup>1</sup>. Asset allocation was the biggest detractor of performance. ESG-type assets tend to be located more in the UK and Europe, and owing to the scarcity of the asset class, global funds are selected to provide the primary exposure. In June, the global fund holdings were the biggest contributor to the underperformance. These managers tend to be bottom-up stock selectors and have less exposure to the US and Japan, where the markets did particularly well in June. The benchmark tends to have a higher allocation to these regions and benefits accordingly. The Regnan Global Equity Impact Fund was the biggest underperformer, with a loss of 3.85%<sup>1</sup>. The Premier Miton UK Responsible Fund was another performance detractor with a return of minus 2.75%<sup>1</sup>.

Despite this underperformance, your managers remain comfortable with the fund's current shape and are cautiously optimistic about prospects.

## HOLDINGS

Royal London Ethical Bond	11.99%
Vontobel Sustainable Short Term Bond	9.62%
Janus Henderson Global Sustainable Equity	8.92%
Regnan Global Equity Impact Solutions	6.87%
EdenTree Responsible and Sust Bond	6.14%
BNY Mellon Sust Global Equity Income	5.27%
EdenTree Responsible and Sust Short Dated Bond	4.99%
ARC TIME Social Long Income	4.63%
JPM Global Macro Sustainable	4.35%
Redwheel Responsible Global Income	4.22%
Janus Henderson UK Responsible Income	4.12%
iShares Ultrashort Bond ETF	3.83%
Royal London Sustainable Leaders	3.62%
First Sentier Global Property	3.34%
Premier Miton Responsible UK Equity	3.08%
Vontobel Sustainable Strategic Income	2.51%
PRS REIT	2.07%
Renewables Infrastructure Group	1.82%
Aikya Global Emerging Markets	1.77%
Gresham House Energy Storage	1.85%
Schroder Real Estate Investment Trust	1.37%
Cash	3.62%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.79%	08:30	2.40%	3.33%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.79%	08:30	2.45%	3.33%	£10,000,000.00
R Acc	GB00BNDQ9K80	1.04%	08:30	2.21%	3.33%	£10,000.00
R Inc	GB00BNDQ9J75	1.04%	08:30	2.27%	3.33%	£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 28/06/2024 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 31/05/2024-30/06/2024.

<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%.