

# BLenheim

## ETHICAL OPPORTUNITIES FUND

MARCH 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%.

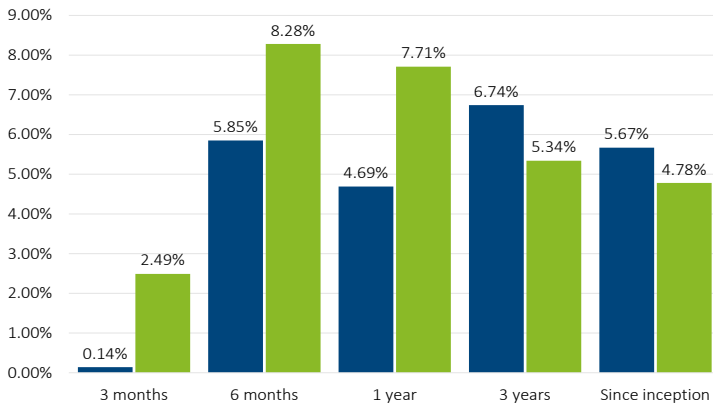
### KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen, Tony Yousefian, Elliot Basford CFA
- COMPARATOR BENCHMARK**  
IA Mixed Investment 20-60% Shares
- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£96.43m

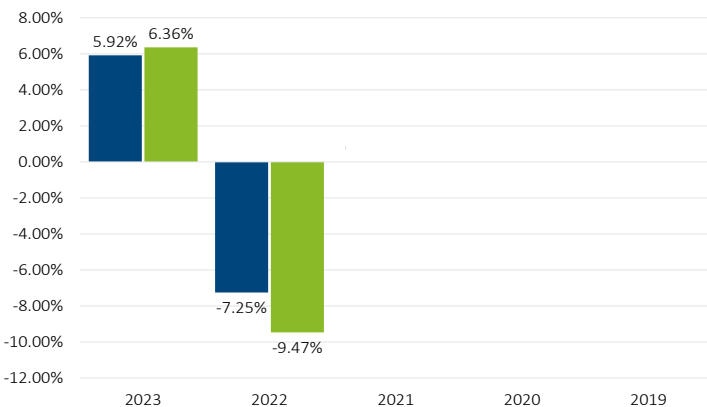
### PERFORMANCE<sup>1</sup>

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

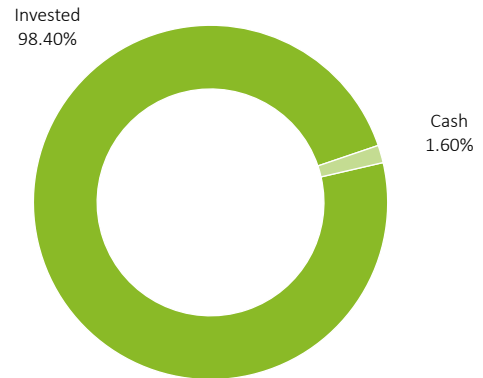
#### CUMULATIVE PERIODS



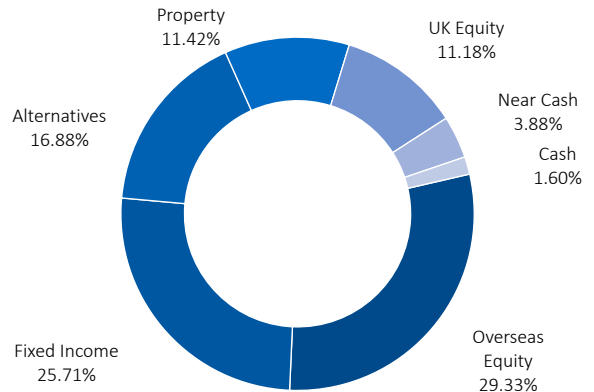
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economic and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. It hasn't just been the "Magnificent Seven" either; some of those have started to retreat. Gains have broadened across sectors such as materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand. There are early signs that China's economy is bottoming out. The data released so far this year is consistent with a GDP growth reading of around 7%.

March was a positive month for the Fund with a return of 1.25%<sup>3</sup>. However, it did underperform its benchmark of 2.03%<sup>3</sup>. The main culprit for the underperformance at asset allocation level was the fund's exposure to alternative assets, which suffered a loss of 4%<sup>3</sup>. In contrast, all the other sub-sectors were in positive territory, with UK equities as the most significant positive contributor, followed by overseas equities and property. In the property sector, the star performer was the fund's exposure to PRS REIT, one of the country's biggest landlords with over 5,000 properties in its portfolio. The stock ended the month up by 6%.

The fund continues to see some migration of capital into its sister fund, Ethical Growth, which carries a different risk/return profile. There were no changes to the holdings.

## HOLDINGS

|  |        |
|--|--------|
| Royal London Ethical Bond                      | 12.03% |
| Janus Henderson Global Sustainable Equity      | 9.79%  |
| Vontobel Sustainable Short Term Bond           | 9.51%  |
| Regnan Global Equity Impact Solutions          | 8.14%  |
| EdenTree Responsible and Sust Bond             | 6.18%  |
| Janus Henderson UK Responsible Income          | 6.07%  |
| BNY Mellon Sust Global Equity Income           | 5.35%  |
| EdenTree Responsible and Sust Short Dated Bond | 4.99%  |
| Royal London Sustainable Leaders               | 5.11%  |
| ARC TIME Social Long Income                    | 4.65%  |
| JPM Global Macro Sustainable                   | 4.29%  |
| Redwheel Responsible Global Income             | 4.23%  |
| First Sentier Global Property                  | 3.36%  |
| iShares Ultrashort Bond ETF                    | 3.88%  |
| Vontobel Sustainable Strategic Income          | 2.51%  |
| PRS REIT                                       | 2.14%  |
| Renewables Infrastructure Group                | 1.94%  |
| Aikya Global Emerging Markets                  | 1.81%  |
| Gresham House Energy Storage                   | 1.14%  |
| Schroder Real Estate Investment Trust          | 1.27%  |
| Cash   | 1.60%  |

## OPERATIONAL INFORMATION

| SHARE CLASS | ISIN         | OCF   | VALUATION POINT | YIELD | PROSPECTIVE YIELD <sup>4</sup> | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc       | GB00BNDQ9H51 | 0.79% | 08:30           | 2.10% | 3.71%                          | £10,000,000.00     |
| B Inc       | GB00BNDQ9G45 | 0.79% | 08:30           | 2.13% | 3.71%                          | £10,000,000.00     |
| R Acc       | GB00BNDQ9K80 | 1.04% | 08:30           | 1.90% | 3.71%                          | £10,000.00         |
| R Inc       | GB00BNDQ9J75 | 1.04% | 08:30           | 1.95% | 3.71%                          | £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 28/03/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Updata Analytics Pro. <sup>3</sup>Source: Morningstar Direct 29/02/2024 to 28/03/2024.

<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%.