

BLenheim

ETHICAL OPPORTUNITIES FUND

MAY 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

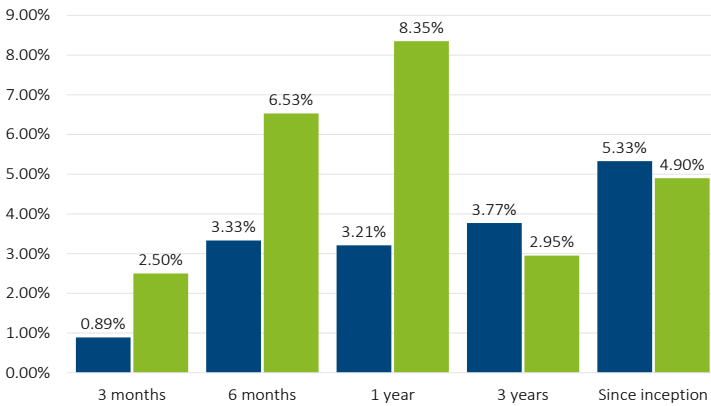
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Mixed Investment 20-60% Shares

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£95.96m

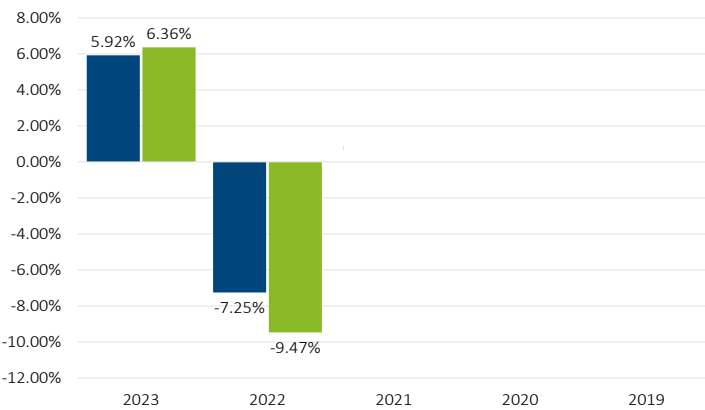
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

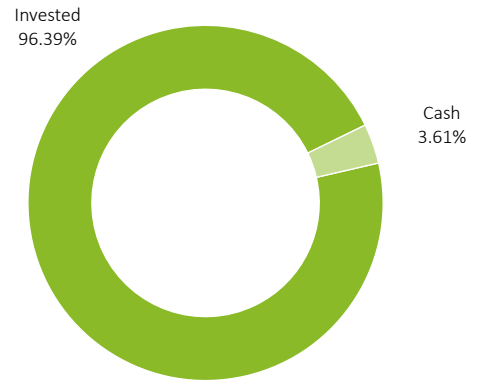
CUMULATIVE PERIODS



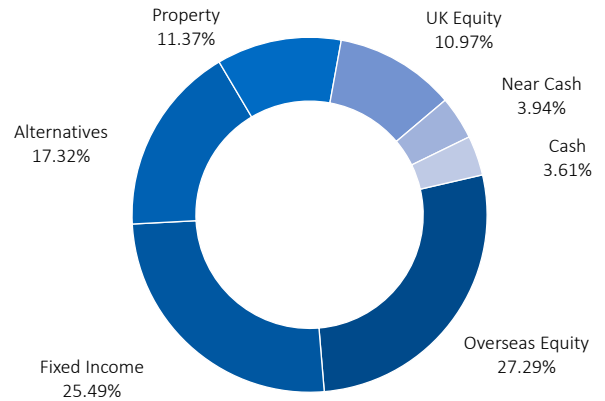
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%³ for the S&P 500 index. This was followed by a 3.8%³ increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%³. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%³.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%³ while the 10-year yields increased by around 1%³. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%³ and the 10-year end of the market was down by 3.67%³. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%³, ending the month at \$1.2739.

In May, the Fund had a positive return of 0.44%³ versus its benchmark return of 0.88%³. At the asset allocation level, UK equities, overseas equities and fixed income all contributed positively to the fund's performance with returns of 3.80%³, 0.40%³ and 0.60%³, respectively, whereas in contrast, property with a return of negative 0.80%³ detracted from performance. Premier Miton Responsible UK Equity was the best performing fund with a return of just over 6%³, followed by the Janus Henderson Global Sustainable Equity Fund returning 4%³. There were no significant changes during the month, as the managers are comfortable with the current holdings. With the prospects of lower interest rates drawing closer, your managers remain cautiously optimistic.

HOLDINGS

Royal London Ethical Bond	11.91%
Vontobel Sustainable Short Term Bond	9.60%
Janus Henderson Global Sustainable Equity	8.78%
Regnan Global Equity Impact Solutions	7.28%
EdenTree Responsible and Sust Bond	6.07%
BNY Mellon Sust Global Equity Income	5.31%
EdenTree Responsible and Sust Short Dated Bond	4.97%
ARC TIME Social Long Income	4.63%
JPM Global Macro Sustainable	4.34%
Redwheel Responsible Global Income	4.16%
Janus Henderson UK Responsible Income	4.13%
iShares Ultrashort Bond ETF	3.94%
Royal London Sustainable Leaders	3.66%
First Sentier Global Property	3.30%
Premier Miton Responsible UK Equity	3.18%
Vontobel Sustainable Strategic Income	2.53%
PRS REIT	2.12%
Renewables Infrastructure Group	1.93%
Aikya Global Emerging Markets	1.76%
Gresham House Energy Storage	1.46%
Schroder Real Estate Investment Trust	1.32%
Cash	3.61%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.79%	08:30	2.40%	3.71%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.79%	08:30	2.45%	3.71%	£10,000,000.00
R Acc	GB00BNDQ9K80	1.04%	08:30	2.21%	3.71%	£10,000.00
R Inc	GB00BNDQ9J75	1.04%	08:30	2.27%	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 31/05/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 30/04/2024-31/05/2024.

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 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%.