

BLenheim

ETHICAL OPPORTUNITIES FUND

OCTOBER 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

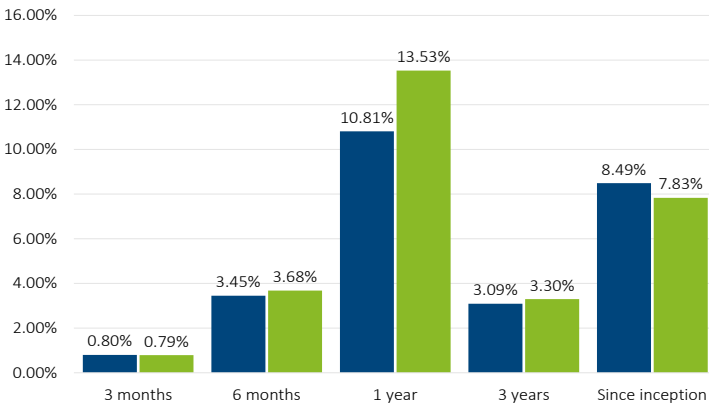
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Mixed Investment 20-60% Shares

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£94.88m

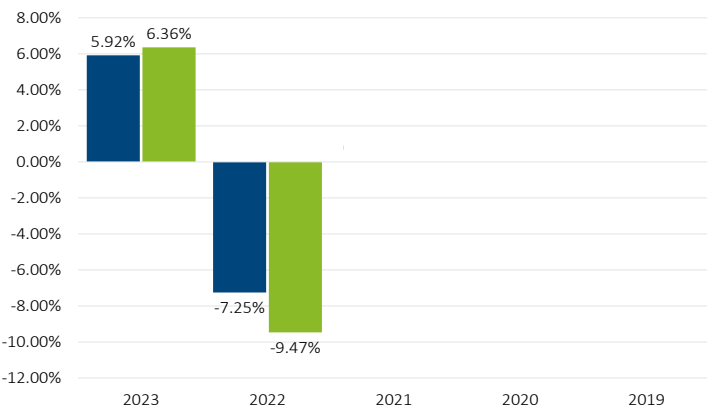
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

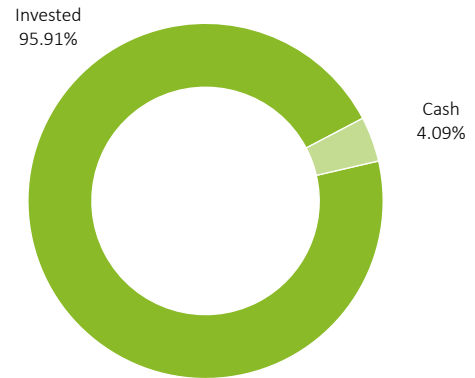
CUMULATIVE PERIODS



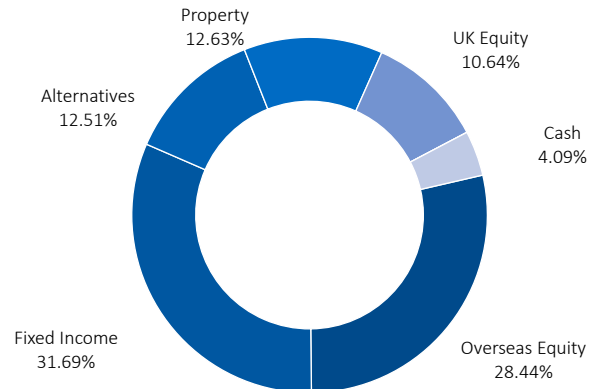
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%², the MSCI Europe fell by 5.98%², and the FTSE 100 Index dropped by 1.76%².

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%², and the 2-year Gilt yield hit 4.417%², driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%² and the 10-year to 4.284%². The Dollar reacted positively, gaining some 3%² against the British Pound and the same against other currencies as measured by the DXY.

The fund ended the month down by 0.45%³. However, it did outperform its benchmark return of minus 0.51%³. At asset allocation level, property and overseas equities were the only two asset classes with positive returns for the month. In contrast, the worst-performing asset class was UK equities, down by 2.5%³. PRS REIT was the fund's best-performing holding with a return of 3.2%³ followed by the JP Morgan Global Macro Sustainable fund of 2.75%³. In contrast, Gresham House Energy Storage was the most significant performance detractor with a negative return 9.5%³. Mr Trump's re-election as the new US President is very likely to influence asset prices in the short term as market participants try to fathom the implications of his policies, which currently are being viewed as inflationary. That does not bode well, but we must wait and see.

HOLDINGS

Royal London Ethical Bond	14.37%
Janus Henderson Global Sustainable Equity	9.00%
EdenTree Responsible and Sust Bond	8.58%
Regnan Global Equity Impact Solutions	7.62%
EdenTree Responsible and Sust Short Dated Bond	6.14%
First Sentier Global Property	5.82%
BNY Mellon Sust Global Equity Income	5.57%
JPM Global Macro Sustainable	4.60%
Vontobel Sustainable Short Term Bond	4.54%
Redwheel Responsible Global Income	4.31%
Premier Miton Responsible UK Equity	3.98%
Royal London Sustainable Leaders	3.74%
ARC TIME Social Long Income	3.06%
Janus Henderson UK Responsible Income	2.92%
Vontobel Sustainable Strategic Income	2.60%
PRS REIT	2.18%
Aikya Global Emerging Markets	1.94%
Renewables Infrastructure Group	1.92%
Schroder Real Estate Investment Trust	1.58%
Gresham House Energy Storage	1.45%
Cash	4.09%

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



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 31/10/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics: 30/09/2024 to 31/10/2024. 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%.