

BLENNHEIM

ETHICAL OPPORTUNITIES FUND

JANUARY 2022

MANAGER COMMENTARY

December was a positive month for the fund with a return of 1.41% versus its benchmark of 1.25%.

The UK equity market had a good December, and the fund benefitted from this with its UK equity holdings exposure increasing by just over 4%. The star performer was the Janus Henderson UK Responsible fund, with an absolute return of 5.3%. Other asset classes that performed well were Property and Overseas Equity, all outperforming their relative sectors by 1.8% and 0.16%.

The only sector that hurt the fund's overall performance was Fixed Income. Here, the assets held suffered from their relatively long duration and detracted some 0.73% from the fund's overall performance.

Looking forward to 2022, your managers remain cautiously optimistic and expect further progress as we go through the year but not without volatility.

Source of data: FE Analytics

HOLDINGS AS AT 31/12/2021

ALTERNATIVE

JPM Global Macro Sustainable	5.3%
Protea ECO Advs ESG Abs Ret	3.6%
Gresham House Energy Storage Ord	2.9%
Renewables Infrastructure Grp	2.9%
SparkChange Physical Carbon EUA	1.8%

FIXED INCOME

EdenTree Responsible and Sust Short Dated Bond	9.8%
Wellington Global Impact Bond	5.0%
RLBF II Royal London Ethical Bond	4.9%
Vontobel Sustainable Short Term Bond	4.0%

PROPERTY

ARC TIME Social Long Income	5.9%
L&G UK Property	5.1%
Schroder Real Estate Investment Trust	1.9%
Civitas Social Housing Plc	2.0%

UK EQUITY

Janus Henderson UK Responsible Income	6.0%
Premier Miton Ethical	5.9%
Royal London Sustainable Leaders	5.1%

OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	8.9%
Regnan Global Equity Impact Solutions	5.0%
BNY Mellon Sust Global Equity Income	5.1%
FP Carmignac European Leaders	3.0%

CASH	6.1%
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RISK WARNINGS AND IMPORTANT INFORMATION

Filtering investments for ESG and SRI criteria will reduce the investment universe available. Whilst there is a risk of losing some diversification from a smaller universe, the risk profile of the fund is not expected to be materially affected due to the multi-asset class nature of the strategy and other mitigating factors that are not considered by traditional financial analysis. 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. 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. 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://www.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.

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 the ACD's website under prices and literature <https://mgtsfunds.com/prices-literature>. 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%.

PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Mixed Investment 20% - 60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd
Investment Adviser: Beckett Asset Management Ltd
Managers: Samantha Owen, Tony Yousefian, Elliot Basford
IA sector: IA Mixed Investment 20-60% Shares
Valuation point: 8.30am
Fund launch date: 11 January 2021
Yield: TBC
Distribution frequency: Semi-annually
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure (OCF) B ACC: 0.64%
Fund size as at 31/12/2021: £67.58m

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