

BLLENHEIM








ETHICAL OPPORTUNITIES FUND

NOVEMBER 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%.

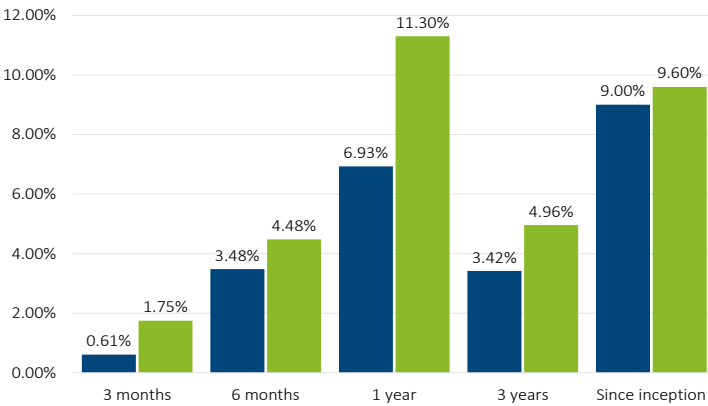
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 LAUNCH DATE 11/01/2021
 INVESTMENT ADVISER Beckett Asset Management Limited	 DISTRIBUTION PAYMENT DATES 31/07 and 31/01
 MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild	 FUND SIZE £96.30m
 COMPARATOR BENCHMARK IA Mixed Investment 20-60% Shares	

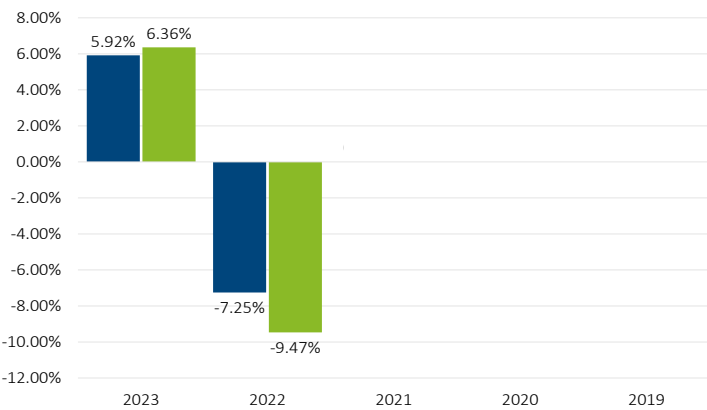
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

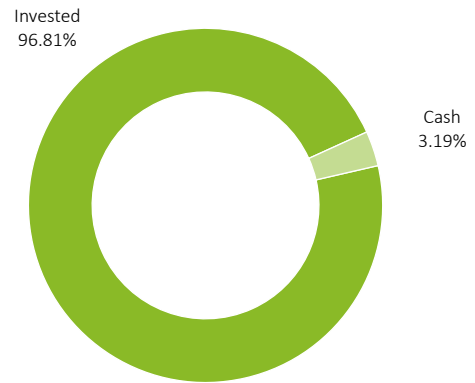
CUMULATIVE PERIODS



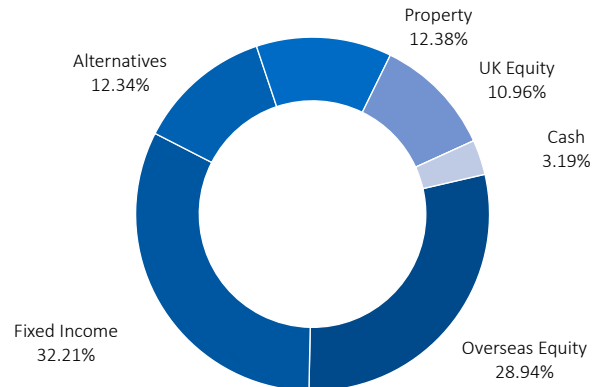
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

November was a risk-on month, marked by positive returns in the UK, US, and European equities. This optimistic trend was also reflected in the bond markets, with the 2-and 10-year Treasuries and Gilt yields falling (Capital values rising). The US equity market emerged as the best-performing, with the index of the leading 500 companies up by 5.73%². On the other hand, the Japanese Topix index experienced a slight dip of 0.55%². UK Gilts outperformed US treasuries in the bond markets, with the 2- and 10-year yields down by as much as 4.5%². The US Presidential Election results also positively impacted the US Dollar, with the DXY gaining by 1.69%².

The fund had a positive return of 0.47%¹ versus its benchmark of 1.64%¹. November was another difficult month for ESG-type assets as they continue to be hostage to the ebb and flow of market participants' change of outlook towards future interest rate reductions. This obsession with the number of cuts will continue to influence the fund's outlook in the short term. However, it is the direction of the trend and in the long run, the stability of the rates that matter and will determine the prospects. In November, The Overseas and UK Equities performed well with returns of 1.1%³ and 2.9%³, whilst the Property assets detracted by 0.25%³. During the month, the Janus Henderson Global Sustainable and the BNY Sustainable Equity funds holdings were increased. Otherwise, there were no other changes.

HOLDINGS

Royal London Ethical Bond	13.98%
Janus Henderson Global Sustainable Equity	9.54%
EdenTree Responsible and Sust Bond	8.94%
Regnan Global Equity Impact Solutions	7.64%
EdenTree Responsible and Sust Short Dated Bond	6.05%
First Sentier Global Property	5.93%
BNY Mellon Sust Global Equity Income	5.58%
JPM Global Macro Sustainable	4.61%
Vontobel Sustainable Short Term Bond	4.49%
Redwheel Responsible Global Income	4.25%
Royal London Sustainable Leaders	4.07%
Premier Miton Responsible UK Equity	4.01%
Vontobel Sustainable Strategic Income	3.23%
Janus Henderson UK Responsible Income	2.88%
ARC TIME Social Long Income	2.80%
PRS REIT	2.09%
Aikya Global Emerging Markets	1.93%
Renewables Infrastructure Group	1.76%
Schroder Real Estate Investment Trust	1.54%
Gresham House Energy Storage	1.48%
Cash	3.19%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.73%	08:30	2.51%	3.33%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.73%	08:30	2.56%	3.33%	£10,000,000.00
R Acc	GB00BNDQ9K80	0.98%	08:30	2.32%	3.33%	£10,000.00
R Inc	GB00BNDQ9J75	0.98%	08:30	2.38%	3.33%	£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 29/11/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 31/10/2024 to 29/11/2024. 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%.