

# BLenheim

## ETHICAL OPPORTUNITIES FUND

DECEMBER 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%.

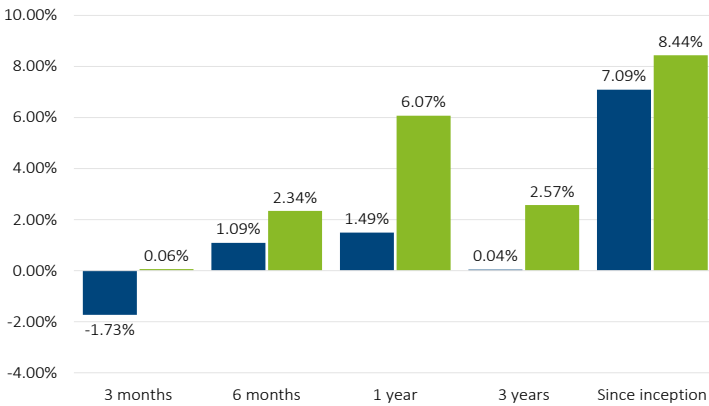
### KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen, Tony Yousefian and Ian Goodchild
- COMPARATOR BENCHMARK**  
IA Mixed Investment 20-60% Shares
- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£93.41m

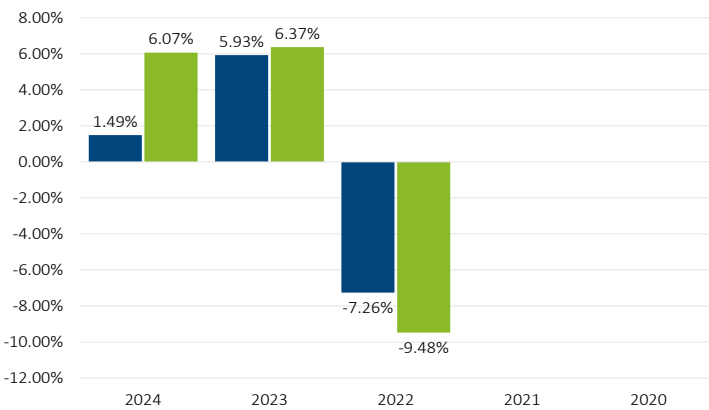
### PERFORMANCE<sup>1</sup>

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

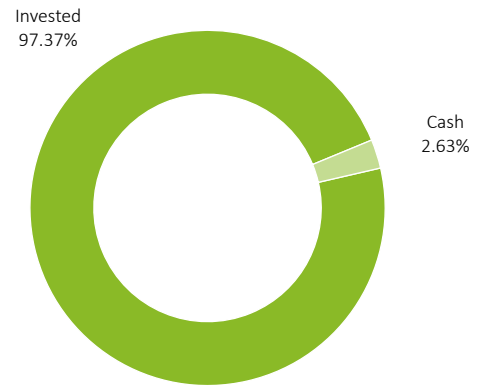
#### CUMULATIVE PERIODS



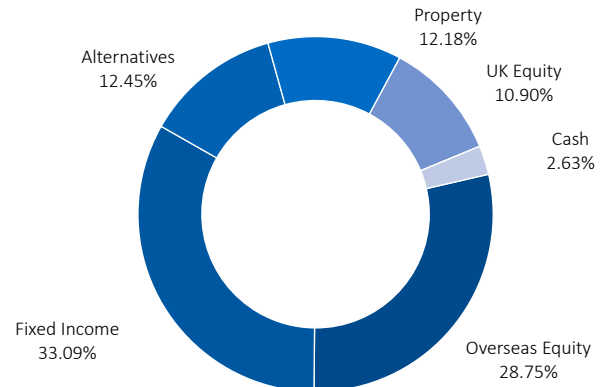
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

Traditionally, the last month of the year is a strong month for the markets, but that has not happened. The typical Santa rally did not happen; if anything, the shine came off what had generally been very respectable returns for the Equity and Bond markets. In the US, the leading equity index of the top 500 companies was down by 2.5%<sup>2</sup>; in the UK, the top 100 companies index lost 1.38%<sup>2</sup>. The European market fared slightly better, with the MSCI Europe losing 0.53%<sup>2</sup>. The big surprise was the Japanese market, where the Topix was up by 3.9%<sup>2</sup>. In the Bond markets, the UK and the US 10-year yields increased, ending the month at 4.565%<sup>2</sup> and 4.57%<sup>2</sup>, respectively. The Dollar continued to strengthen across the board, with the DXY ending the month higher by 2.6%<sup>2</sup> and 1.72%<sup>2</sup> against GBP.

The rise in the bond yields alluded to earlier hit the asset class disproportionately harder, and the fund ended the month down by 1.75%<sup>1</sup> versus its benchmark of negative 1.05%<sup>1</sup>. Whilst the underperformance is disappointing at first glance, structural differences are a major contributor to the different outcomes. The fund is restricted to making ethical/ESG-acceptable investments in line with its mandate, whilst the benchmark does not have such restrictions and has the whole market in which to invest. Looking forward to 2025, as long as the path of interest rates remains on the way down, ESG-type assets, typically long-duration and high-yielding, should become attractive once again. As a result, your managers are cautiously optimistic about the prospects of this fund for the second half of 2025.

## HOLDINGS

Royal London Ethical Bond	14.41%
Janus Henderson Global Sustainable Equity	9.52%
EdenTree Responsible and Sustainable Bond	9.15%
Regnan Global Equity Impact Solutions	7.47%
EdenTree Responsible & Sustainable Short Dated Bond	6.25%
BNY Mellon Sustainable Global Equity Income	5.54%
First Sentier Global Property	5.45%
JPM Global Macro Sustainable	4.72%
Vontobel Sustainable Short Term Bond	4.63%
Redwheel Responsible Global Income	4.28%
Royal London Sustainable Leaders	4.05%
Premier Miton Responsible UK Equity	3.96%
Vontobel Sustainable Strategic Income	3.28%
ARC TIME Social Long Income	2.90%
Janus Henderson UK Responsible Income	2.89%
PRS REIT	2.23%
Aikya Global Emerging Markets	1.94%
Renewables Infrastructure Group	1.70%
Schroder Real Estate Investment Trust	1.61%
Gresham House Energy Storage	1.39%
Cash	2.63%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.73%	08:30	2.51%	2.98%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.73%	08:30	2.56%	2.98%	£10,000,000.00
R Acc	GB00BNDQ9K80	0.98%	08:30	2.32%	2.98%	£10,000.00
R Inc	GB00BNDQ9J75	0.98%	08:30	2.38%	2.98%	£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 31/12/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 30/11/2024 to 31/12/2024. <sup>3</sup>Source: Morningstar Direct.

<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 31/12/2024). 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%.