

BLLENHEIM

ETHICAL OPPORTUNITIES FUND

JANUARY 2025

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%.

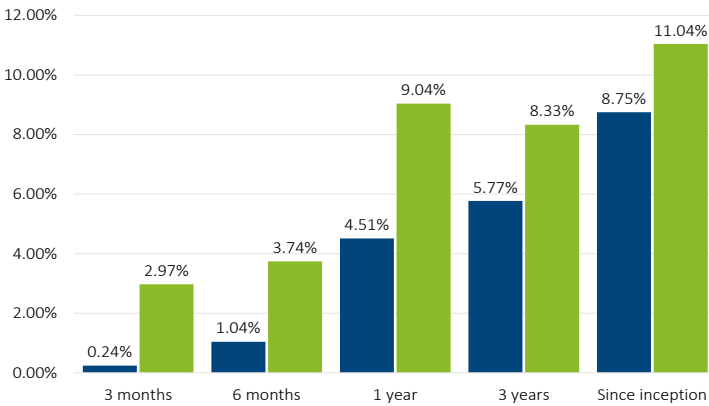
KEY FACTS

- 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**
£93.05m

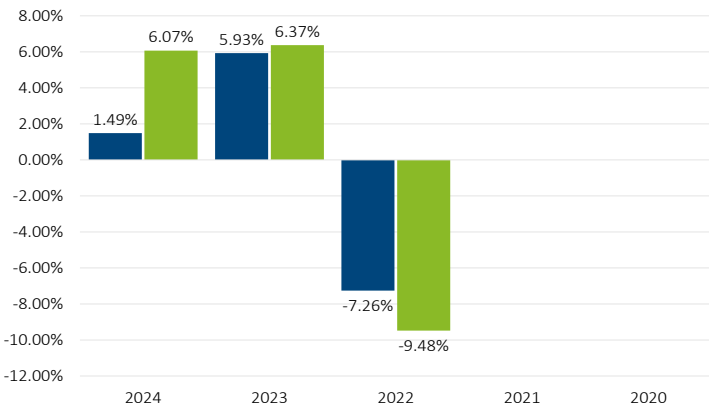
PERFORMANCE¹

■ Blenheim Ethical Oppportunities ■ Comparator Benchmark

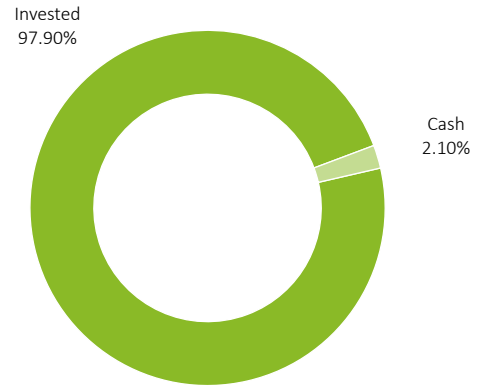
CUMULATIVE PERIODS



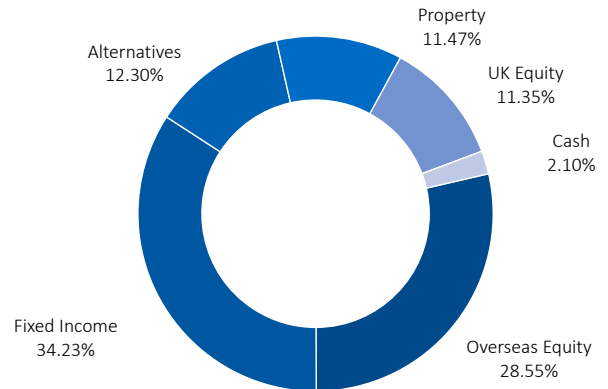
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

The first month of the year was very good for equities in general. Among the developed markets, the best-performing stock market was not the US, for a change; it was the European market, as measured by the MSCI Europe, which was up by 6.41%², followed closely by the UK top 100 companies, up by 6.13%². The US top 500 companies index closed 2.70%² up for the month, whilst in contrast, the Chinese market, as measured by the Shanghai Composite, was down by minus 3.75%² as they went into the annual New Year holiday. Interestingly, the bond market yields in the UK and the UK changed only slightly, whilst the dollar was marginally lower against a basket of currencies, with the most noticeable move against the British pound, where the dollar strengthened by almost 1%².

January was a positive month for the fund in absolute terms with a return of 1.55%¹, marginally underperforming its benchmark of 2.39%¹. It was pleasing to see the equity content of the fund doing well. This was on the back of the good run in the European markets, where the fund is overweight compared with other regions. This resulted in the overseas equities of the fund rising by 5%³, followed by UK equities of 4%³. In contrast, the largest performance detractor was Alternative Assets, with a loss of just over 2%³. All other sub-asset classes made a positive contribution to the performance. It is still early, but it is a good start to 2025. Considering the current holdings and the geographical breakdown, the managers have become cautiously optimistic about the prospects.

HOLDINGS

Royal London Ethical Bond	14.49%
Janus Henderson Global Sustainable Equity	9.53%
EdenTree Responsible and Sustainable Bond	9.18%
Regnan Global Equity Impact Solutions	7.57%
EdenTree Responsible and Sustainable Short Dated Bond	6.26%
BNY Mellon Sustainable Global Equity Income	5.44%
First Sentier Global Property	4.87%
JPM Global Macro Sustainable	4.78%
Vontobel Sustainable Short Term Bond	4.68%
Vontobel Sustainable Strategic Income	4.30%
Royal London Sustainable Leaders	4.27%
Redwheel Responsible Global Income	4.10%
Premier Miton Responsible UK Equity	4.05%
Janus Henderson UK Responsible Income	3.04%
ARC TIME Social Long Income	2.88%
PRS REIT	2.24%
Aikya Global Emerging Markets	1.91%
Renewables Infrastructure Group	1.56%
Schroder Real Estate Investment Trust	1.48%
Gresham House Energy Storage	1.27%
Cash	2.10%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	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



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/01/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/12/2024 to 31/01/2025. 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 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%.