

# BLenheim

## ETHICAL GROWTH FUND

FEBRUARY 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 40% and a maximum of 85%.

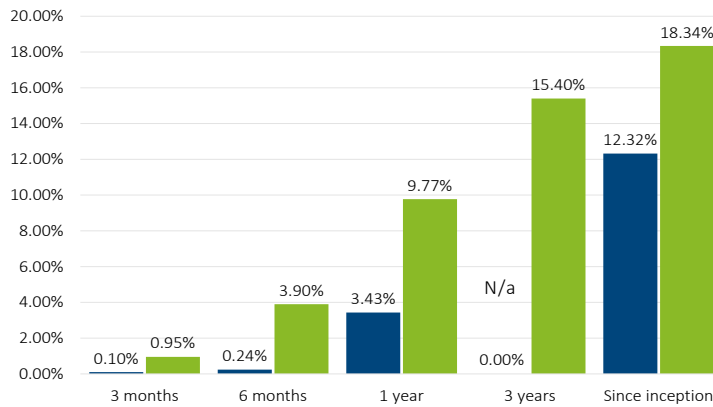
### KEY FACTS

- 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 40-85% Shares
- LAUNCH DATE**  
06/11/2023
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£10.44m

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

■ Blenheim Ethical Growth ■ Comparator Benchmark

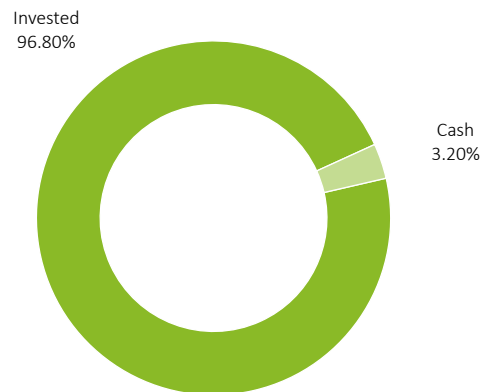
#### CUMULATIVE PERIODS



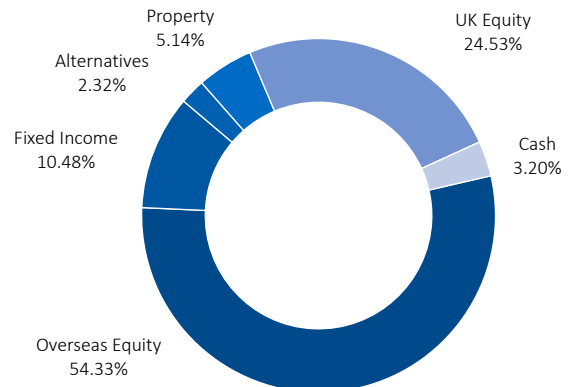
#### DISCRETE CALENDAR YEARS

Due to the recent launch date of the fund, there is insufficient performance track record to display.

### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

February was a good month for the equity markets in the UK and Europe, but not so good for the US. The chaotic tariff policies of the President of the United States are finally getting through to market participants. At the very least, the confusion and uncertainty created is beginning to affect businesses. In the UK, the All-Share index closed up by just under 1%<sup>2</sup> whilst in Europe, the MSCI European index was up by a whopping 3.48%<sup>2</sup>. In contrast, the Japanese Topix was down by 3.82%<sup>2</sup> and the S&P 500 closed down by 1.42%<sup>2</sup>. The bond markets in the UK and the US had a good month, with the 10-year US Treasury yields ending the month at 4.21%<sup>2</sup> from 4.54%<sup>2</sup>. The 10-year UK gilts made a small gain with yields ending the month at 4.48%<sup>2</sup> down from 4.54%<sup>2</sup>.

The fund had a good month in February on a relative basis, rising by 0.01%<sup>1</sup>, outperforming its benchmark of negative 1.20%<sup>1</sup>. At asset allocation level, Property was the single largest positive contributor to performance with a return of 1.03%<sup>3</sup>, in contrast, negative 1.83%<sup>3</sup> Overseas equities were the largest detractor. There were no significant changes, as the managers are comfortable with the current holdings. It is also worth noting that should the UK and the European markets continue to outperform the US as this fund is overweight in those regions, the prospects for this fund will continue to improve.

## HOLDINGS

Redwheel Responsible Global Income	17.52%
Janus Henderson Global Sustainable Equity	17.44%
Regnan Global Equity Impact Solutions	15.47%
Janus Henderson UK Responsible Income	8.51%
Royal London Sustainable Leaders Trust	8.11%
Premier Miton Responsible UK Equity	7.91%
Royal London Ethical Bond	4.63%
First Sentier Global Property	4.11%
Aikya Global Emerging Markets	3.90%
Vontobel TwentyFour Sustainable Strategic Income	3.55%
Eden Tree Responsible and Sustainable Short Dated Bond	2.30%
JPM Global Macro Sustainable	1.32%
PRS REIT	1.03%
Renewables Infrastructure Group	0.99%
Cash	3.20%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BRRFD189	0.79%	08:30	1.44%	1.95%	£10,000,000.00
B Inc	GB00BRRFD296	0.79%	08:30	1.46%	1.95%	£10,000,000.00
R Acc	GB00BRRFD304	1.04%	08:30	1.24%	1.95%	£10,000.00
R Inc	GB00BRRFD411	1.04%	08:30	1.22%	1.95%	£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@mgtsfunds.com  
<https://advisers.mgtsfunds.com>

## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 28/02/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/01/2025 to 28/02/2025. <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%.