

# BLLENHEIM

## ETHICAL OPPORTUNITIES 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 20% and a maximum of 60%.

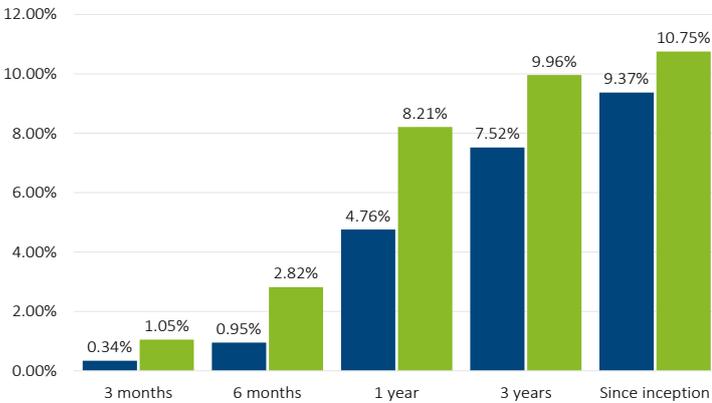
### KEY FACTS

 <b>AUTHORISED CORPORATE DIRECTOR</b> Margetts Fund Management Limited	 <b>LAUNCH DATE</b> 11/01/2021
 <b>INVESTMENT ADVISER</b> Beckett Asset Management Limited	 <b>DISTRIBUTION PAYMENT DATES</b> 31/07 and 31/01
 <b>MANAGERS</b> Samantha Owen, Tony Yousefian and Ian Goodchild	 <b>FUND SIZE</b> £87.26m
 <b>COMPARATOR BENCHMARK</b> IA Mixed Investment 20-60% Shares	

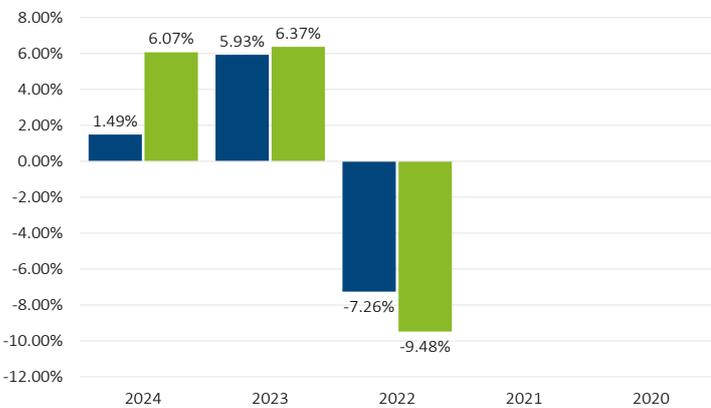
### PERFORMANCE<sup>1</sup>

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

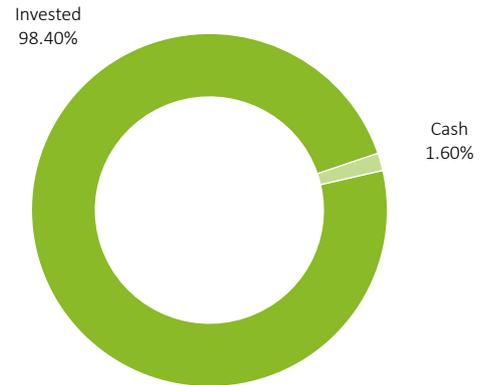
#### CUMULATIVE PERIODS



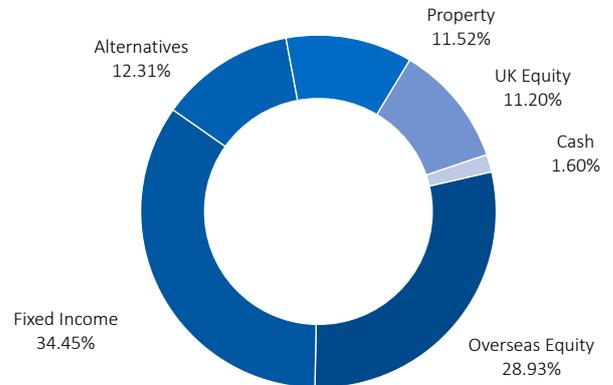
#### DISCRETE CALENDAR YEARS



### 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, rising by 0.57%<sup>3</sup>, outperforming its benchmark of negative 0.26%<sup>3</sup>. At asset allocation level, Property was the single largest positive contributor to performance with a return of 2.62%<sup>3</sup>, in contrast, negative 0.86%<sup>3</sup> UK equities were the largest detractor. During the month, the managers increased the fund's Alternatives exposure and bought the HanETF Royal Mint Gold ETC. Otherwise there were no other significant changes, and the managers are comfortable with the current holdings, in particular as the UK and the European markets continue to outperform the US and this fund is overweight in those regions. The prospects appear to be improving.

## HOLDINGS

Royal London Ethical Bond	14.53%
Janus Henderson Global Sustainable Equity	9.44%
EdenTree Responsible and Sustainable Bond	9.02%
Regnan Global Equity Impact Solutions	7.59%
EdenTree Responsible and Sustainable Short Dated Bond	6.42%
BNY Mellon Sustainable Global Equity Income	5.64%
JPM Global Macro Sustainable	4.60%
Vontobel Sustainable Strategic Income	4.48%
First Sentier Global Property	4.24%
Redwheel Responsible Global Income	4.23%
Royal London Sustainable Leaders	4.06%
Premier Miton Responsible UK Equity	4.03%
Janus Henderson UK Responsible Income	3.12%
ARC TIME Social Long Income	3.09%
Royal Mint Gold ETC	3.01%
PRS REIT	2.48%
Aikya Global Emerging Markets	2.03%
Schroder Real Estate Investment Trust	1.71%
Vontobel Sustainable Short Term Bond	1.60%
Renewables Infrastructure Group	1.57%
Gresham House Energy Storage	1.53%
Cash	1.60%

## 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



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## 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%.