

# BLenheim








## ETHICAL GROWTH FUND

MARCH 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%.

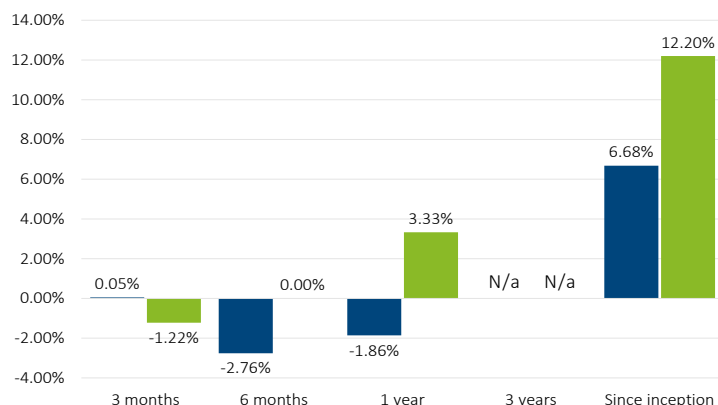
### KEY FACTS

	<b>AUTHORISED CORPORATE DIRECTOR</b> Margetts Fund Management Limited		<b>LAUNCH DATE</b> 06/11/2023
	<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> £10.57m
	<b>COMPARATOR BENCHMARK</b> IA Mixed Investment 40-85% Shares		

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

■ Blenheim Ethical Growth ■ Comparator Benchmark

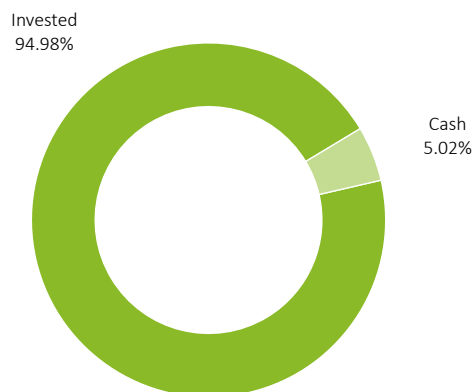
#### CUMULATIVE PERIODS



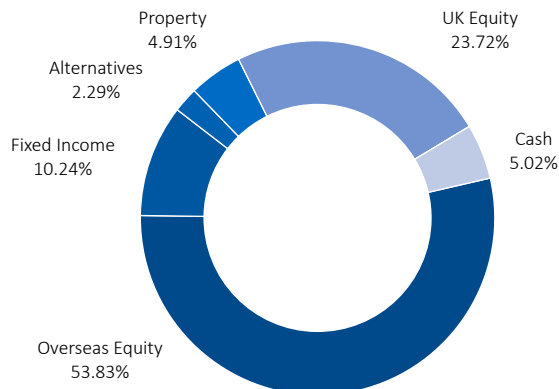
#### DISCRETE CALENDAR YEARS

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

Major global equity markets retraced some of their strong gains in March. The only exception was Chinese stocks, with the Shanghai Composite Index up by 0.44%<sup>2</sup>. The US led the equity market losses, with the S&P 500 down by 5.75%<sup>2</sup>, followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%<sup>2</sup>. The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%<sup>2</sup>. There was divergence in the UK and the US Bond markets, with yields up in the US and down in the UK. In the currency markets, the Dollar's recent rally ended abruptly with the DXY Dollar Index down by 3.16%<sup>2</sup>.

The fund was down by 2.95%<sup>1</sup> in the month; however, it outperformed the negative benchmark return of 3.23%<sup>1</sup>. The fund is overweight in European Equities and underweight in the US. Asset allocation was the most significant positive contributor to the fund's outperformance. This was led by Fixed Income, down less than 1%<sup>3</sup>, followed by Alternative Assets of negative 0.75%<sup>3</sup>. There were some bright spots at the holdings level, where the Renewables Infrastructure Group earned a small positive return for the month, along with the Edentree Short-dated Bond Fund and PRS REIT with similar return profiles. Regretfully, the gains were not significant enough to offset the losses, but they did help the fund's relative outperformance. Notwithstanding the market's short-term volatility, the managers remain confident of the fund's long-term outlook.

## HOLDINGS

Janus Henderson Global Sustainable Equity	17.43%
Redwheel Responsible Global Income	16.89%
Regnan Global Equity Impact Solutions	15.70%
Janus Henderson UK Responsible Income	8.36%
Royal London Sustainable Leaders Trust	7.71%
Premier Miton Responsible UK Equity	7.65%
Royal London Ethical Bond	4.54%
First Sentier Global Property	3.86%
Aikya Global Emerging Markets	3.81%
Vontobel TwentyFour Sustainable Strategic Income	3.42%
Eden Tree Responsible and Sustainable Short Dated Bond	2.27%
JPM Global Macro Sustainable	1.29%
PRS REIT	1.05%
Renewables Infrastructure Group	1.00%
Cash	5.02%

## 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



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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares are correct as at 31/03/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 28/02/2025 to 31/03/2025. <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%.