

BLenheim

ETHICAL OPPORTUNITIES 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 20% and a maximum of 60%.

KEY FACTS

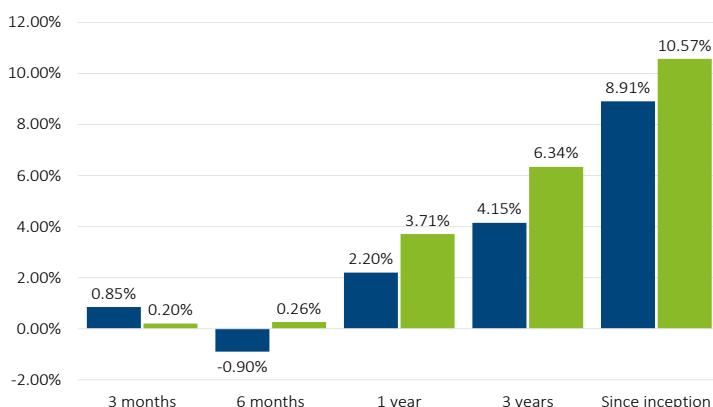
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen, Tony Yousefian and Ian Goodchild
- COMPARATOR BENCHMARK**
IA Mixed Investment 20-60% Shares

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£83.86m

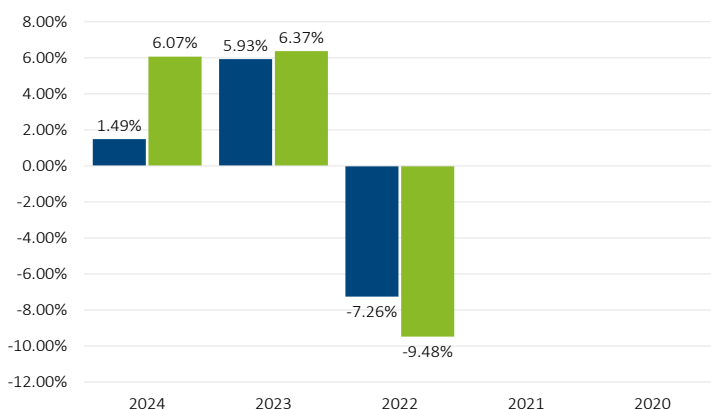
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

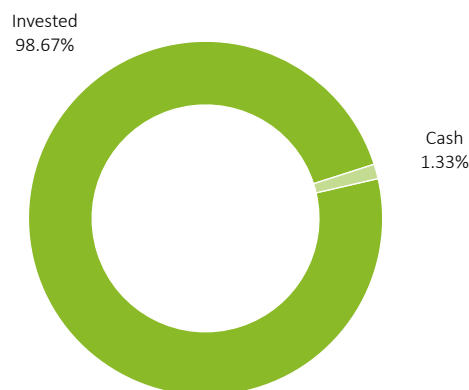
CUMULATIVE PERIODS



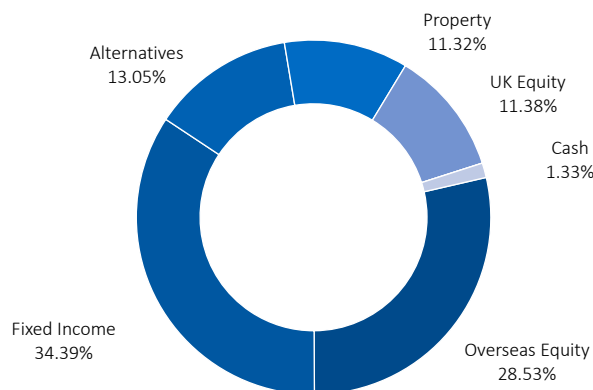
DISCRETE CALENDAR YEARS



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%². The US led the equity market losses, with the S&P 500 down by 5.75%², followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%². The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%². 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%².

The fund was down by 1.25%¹ in the month; however, it outperformed the negative benchmark return of 1.89%¹. 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 Alternatives Assets, which was up by just over 5%³, followed by Fixed Income, which was down by minus 0.75%³. At holdings level, by far the best return was achieved by the Gresham House Energy Storage Plc with a return of just under 35%³, followed by the Renewables Infrastructure Group of 7.5%³. The Edentree Short-dated Bond Fund and PRS REIT had similar small positive returns. Regretfully, the gains were not significant enough to offset the losses, but they did help the fund's relative outperformance. Notwithstanding the market volatility, the managers remain confident in the fund's long-term outlook.

HOLDINGS

Royal London Ethical Bond	14.61%
Janus Henderson Global Sustainable Equity	9.39%
EdenTree Responsible and Sustainable Bond	9.04%
Regnan Global Equity Impact Solutions	7.38%
EdenTree Responsible and Sustainable Short Dated Bond	6.43%
BNY Mellon Sustainable Global Equity Income	5.59%
JPM Global Macro Sustainable	4.73%
Vontobel Sustainable Strategic Income	4.31%
First Sentier Global Property	4.20%
Premier Miton Responsible UK Equity	4.10%
Redwheel Responsible Global Income	4.08%
Royal London Sustainable Leaders	4.06%
Royal Mint Gold ETC	3.32%
Janus Henderson UK Responsible Income	3.22%
ARC TIME Social Long Income	2.90%
PRS REIT	2.66%
Aikya Global Emerging Markets	2.09%
Gresham House Energy Storage	1.79%
Renewables Infrastructure Group	1.66%
Schroder Real Estate Investment Trust	1.56%
Vontobel Sustainable Short Term Bond	1.55%
Cash	1.33%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.72%	08:30	2.51%	2.98%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.72%	08:30	2.56%	2.98%	£10,000,000.00
R Acc	GB00BNDQ9K80	0.97%	08:30	2.32%	2.98%	£10,000.00
R Inc	GB00BNDQ9J75	0.97%	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 are correct as at 31/03/2025 unless otherwise stated.

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