

BLenheim








ETHICAL GROWTH FUND

MAY 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%.

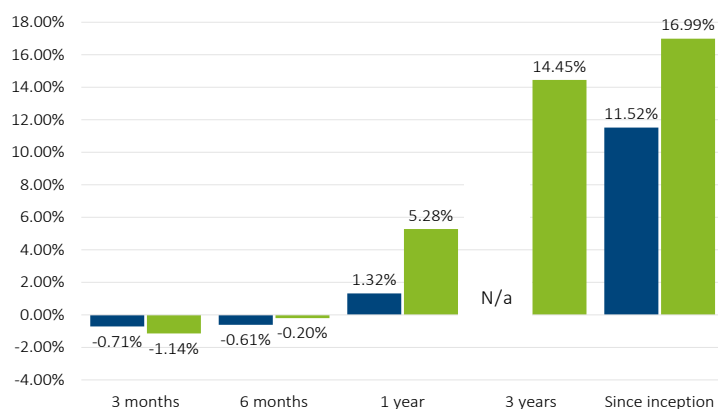
KEY FACTS

	AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited		LAUNCH DATE 06/11/2023
	INVESTMENT ADVISER Beckett Asset Management Limited		DISTRIBUTION PAYMENT DATES 31/07 and 31/01
	MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild		FUND SIZE £10.88m
	COMPARATOR BENCHMARK IA Mixed Investment 40-85% Shares		

PERFORMANCE¹

■ Blenheim Ethical Growth ■ Comparator Benchmark

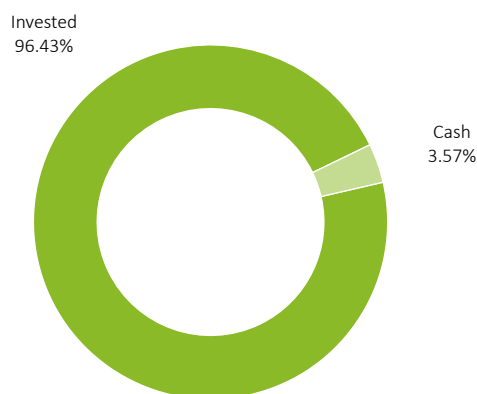
CUMULATIVE PERIODS



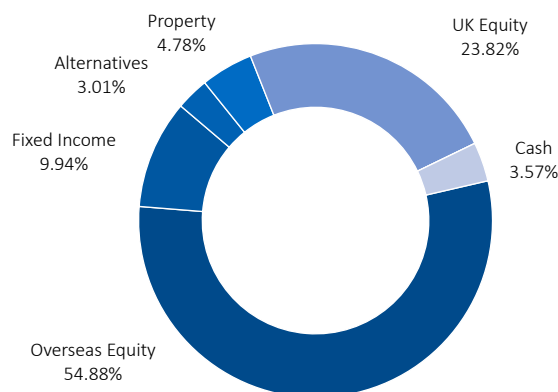
DISCRETE CALENDAR YEARS

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

Following a challenging April, May brought a welcome recovery for developed equity markets. US Equities led the way, with the S&P 500 delivering an impressive return of 6.15%². Japan's Topix Index followed closely with a gain of 5.3%². In the UK, the FTSE 100 outperformed the broader All-Share Index, posting returns of 3.60%² and 3.27%², respectively.

In contrast, bond markets came under pressure in this "risk-on" environment. US Treasury yields rose across the curve, with the 10-year yield climbing 24 basis points to end the month at 4.40%². UK Gilts saw a similar move, with 10-year yields rising by 20 basis points to 4.64%².

Currency markets saw the US dollar weaken modestly. It fell just under 1% against the British pound to close at \$1.3459², while the DXY Index – which tracks the dollar against a basket of major currencies – edged down 0.14%.

The fund delivered another strong month, achieving a return of 3.89%³ and outperforming its benchmark, which returned 3.29%³. All asset classes contributed positively to performance, with UK Equities adding the most value, returning 4.75%³, followed by Overseas Equities at 4.1%³. Fixed Income was the least impactful asset, posting a modest gain of 0.5%³. At the holdings level, The Renewables Infrastructure Group was the top-performing listed security, delivering a return of 3.7%³. The best overall contributor, however, was the Janus Henderson Global Sustainable Equity Fund, which gained an impressive 6.15%³.

The managers remain confident in the current portfolio positioning, and no significant changes were made during the month. Following a difficult 2024, the fund continues to build momentum in 2025. With the outlook for interest rates improving and valuations remaining compelling, the managers maintain a positive view for the remainder of the year.

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BRRFD189	0.73%	08:30	1.59%	1.95%	£10,000,000.00
B Inc	GB00BRRFD296	0.73%	08:30	1.61%	1.95%	£10,000,000.00
R Acc	GB00BRRFD304	0.98%	08:30	1.40%	1.95%	£10,000.00
R Inc	GB00BRRFD411	0.98%	08:30	1.39%	1.95%	£10,000.00

CONTACT INFORMATION



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares are correct as at 31/05/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/04/2025 to 31/05/2025. 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%.

HOLDINGS

Janus Henderson Global Sustainable Equity	17.59%
Redwheel Responsible Global Income	17.17%
Regnan Global Equity Impact Solutions	16.37%
Janus Henderson UK Responsible Income	8.36%
Royal London Sustainable Leaders Trust	7.76%
Premier Miton Responsible UK Equity	7.69%
Royal London Ethical Bond	4.38%
Aikya Global Emerging Markets	3.75%
First Sentier Global Property	3.75%
Vontobel TwentyFour Sustainable Strategic Income	3.35%
Eden Tree Responsible and Sustainable Short Dated Bond	2.21%
JPM Global Macro Sustainable	1.26%
Renewables Infrastructure Group	1.03%
PRS REIT	1.03%
Royal Mint Physical Gold ETC	0.72%
Cash	3.57%