

BLenheim








ETHICAL OPPORTUNITIES 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 20% and a maximum of 60%.

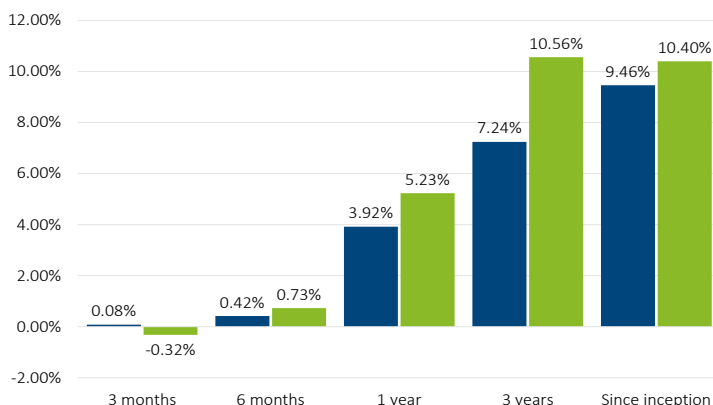
KEY FACTS

	AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited		LAUNCH DATE 11/01/2021
	INVESTMENT ADVISER Beckett Asset Management Limited		DISTRIBUTION PAYMENT DATES 31/07 and 31/01
	MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild		FUND SIZE £81.48m
	COMPARATOR BENCHMARK IA Mixed Investment 20-60% Shares		

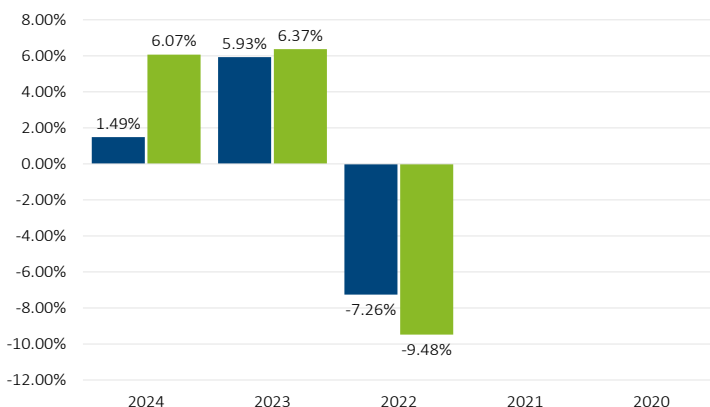
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

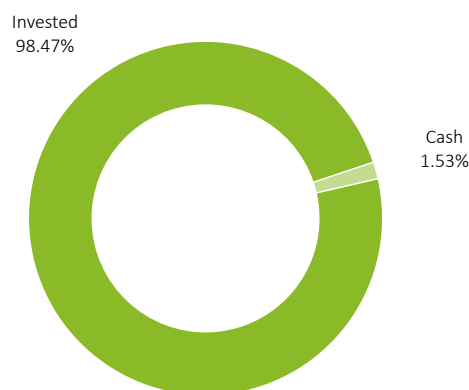
CUMULATIVE PERIODS



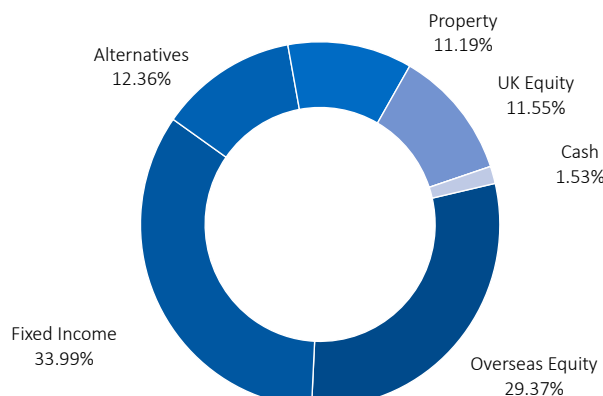
DISCRETE CALENDAR YEARS



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 had another positive month, achieving a return of 1.86%³ marginally underperforming its benchmark, which returned 2.07%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 challenging 2024, the fund is building 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	GB00BNDQ9H51	0.72%	08:30	2.77%	2.34%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.72%	08:30	2.83%	2.34%	£10,000,000.00
R Acc	GB00BNDQ9K80	0.97%	08:30	2.58%	2.34%	£10,000.00
R Inc	GB00BNDQ9J75	0.97%	08:30	2.67%	2.34%	£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 31/05/2025 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

Royal London Ethical Bond	14.39%
Janus Henderson Global Sustainable Equity	9.56%
EdenTree Responsible and Sustainable Bond	8.93%
Regnan Global Equity Impact Solutions	7.80%
EdenTree Responsible and Sustainable Short Dated Bond	6.19%
BNY Mellon Sustainable Global Equity Income	5.68%
Vontobel Sustainable Strategic Income	4.48%
Royal London Sustainable Leaders	4.33%
First Sentier Global Property	4.33%
Redwheel Responsible Global Income	4.15%
Premier Miton Responsible UK Equity	4.11%
JPM Global Macro Sustainable	3.89%
Royal Mint Gold ETC	3.47%
Janus Henderson UK Responsible Income	3.11%
ARC TIME Social Long Income	2.73%
PRS REIT	2.52%
Aikya Global Emerging Markets	2.18%
Renewables Infrastructure Group	1.82%
Schroder Real Estate Investment Trust	1.62%
Vontobel Sustainable Short Term Bond	1.61%
Gresham House Energy Storage	1.57%
Cash	1.53%