

BLLENHEIM








ETHICAL GROWTH FUND

JUNE 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%.

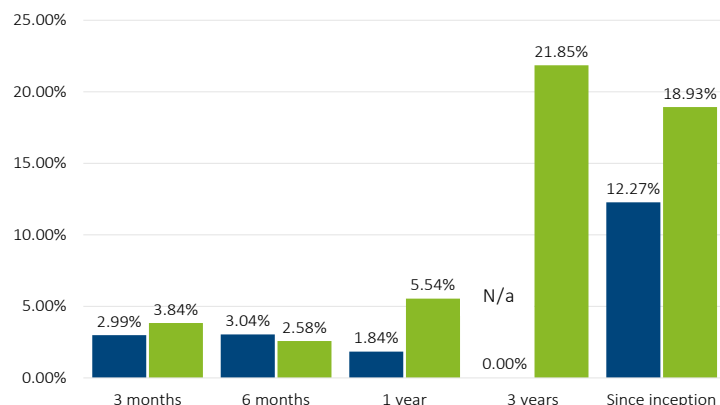
KEY FACTS

	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 £10.58m
	COMPARATOR BENCHMARK IA Mixed Investment 40-85% Shares		

PERFORMANCE¹

■ Blenheim Ethical Growth ■ Comparator Benchmark

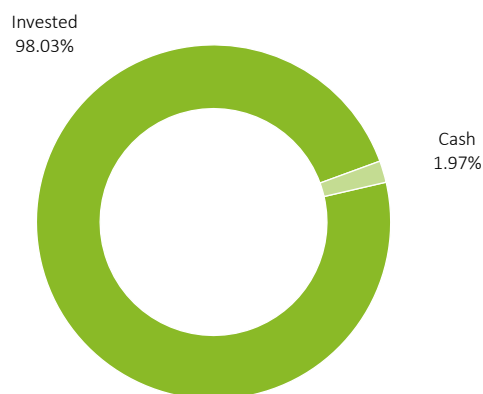
CUMULATIVE PERIODS



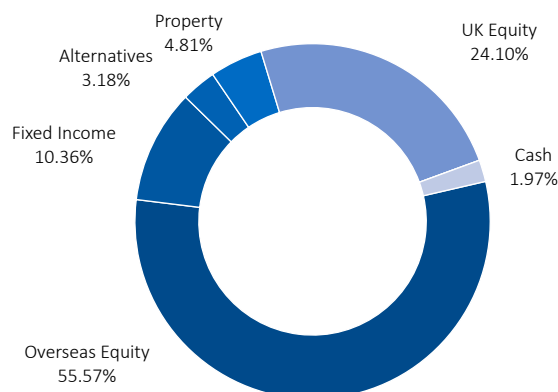
DISCRETE CALENDAR YEARS

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

In June, global equity markets delivered mixed returns. The S&P 500 led with a strong gain of 5.23%², driven by solid earnings, optimism around potential Fed rate cuts, and continued economic resilience. In contrast, European equities, as measured by the MSCI Europe ex-UK Index, declined by 1.40%², held back by regional uncertainties and weaker sentiment. UK equities remained broadly flat, with the FTSE 100 showing little movement during the month and no constituent changes announced in the latest review. In the bond markets, U.S. Treasury yields eased slightly, with the 10-year yield ending June at 4.38%², down from 4.42%² a month earlier, reflecting stable inflation expectations and investor caution ahead of key data releases. Overall, June was a positive month for U.S. equities, while Europe and the UK lagged. Government bond markets remained range-bound, reflecting a wait-and-see approach by investors as interest rate expectations evolve.

The fund returned 0.67%¹ in June, behind its benchmark return of 1.64%¹. The underperformance was primarily due to asset allocation, with the Property sector detracting from overall returns by posting a decline of 3%³ for the month. In contrast, all other asset classes delivered positive contributions, with Alternatives leading the way, returning a strong 3%³. While the underperformance is noted, the fund continues to perform in line with expectations. The recovery seen so far in 2025 has been encouraging, and the managers remain confident in the fund's positioning and long-term prospects. With a diversified allocation and a disciplined ethical investment approach, the fund is well placed to continue capturing opportunities while aligning with its core principles.

HOLDINGS

Janus Henderson Global Sustainable Equity	17.87%
Redwheel Responsible Global Income	17.39%
Regnan Global Equity Impact Solutions	16.49%
Janus Henderson UK Responsible Income	8.22%
Royal London Sustainable Leaders Trust	7.95%
Premier Miton Responsible UK Equity	7.94%
Royal London Ethical Bond	4.61%
Aikya Global Emerging Markets	3.81%
First Sentier Global Property	3.79%
Vontobel TwentyFour Sustainable Strategic Income	3.45%
Eden Tree Responsible and Sustainable Short Dated Bond	2.29%
JPM Global Macro Sustainable	1.28%
Renewables Infrastructure Group	1.17%
PRS REIT	1.02%
Royal Mint Physical Gold ETC	0.72%
Cash	1.97%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	2.12%	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BRRFD189	0.73%	08:30	1.59%	2.12%	£10,000,000.00
B Inc	GB00BRRFD296	0.73%	08:30	1.61%	2.12%	£10,000,000.00
R Acc	GB00BRRFD304	0.98%	08:30	1.40%	2.12%	£10,000.00
R Inc	GB00BRRFD411	0.98%	08:30	1.39%	2.12%	£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 30/06/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/05/2025 to 30/06/2025. 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 30/06/2025). 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%.