

BLenheim








ETHICAL OPPORTUNITIES FUND

FEBRUARY 2024

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%.

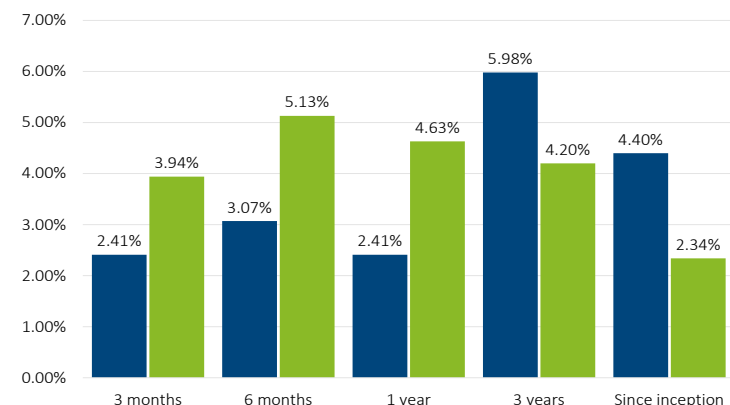
KEY FACTS

	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, Elliot Basford CFA		FUND SIZE £98.1m
	COMPARATOR BENCHMARK IA Mixed Investment 20-60% Shares		

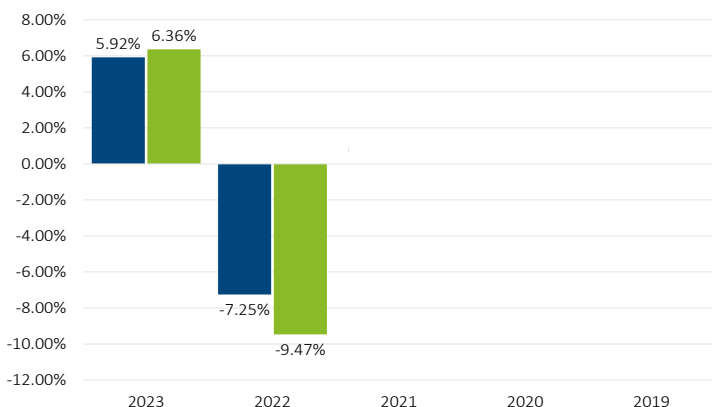
PERFORMANCE¹

■ Blenheim Ethical Opportunities ■ Comparator Benchmark

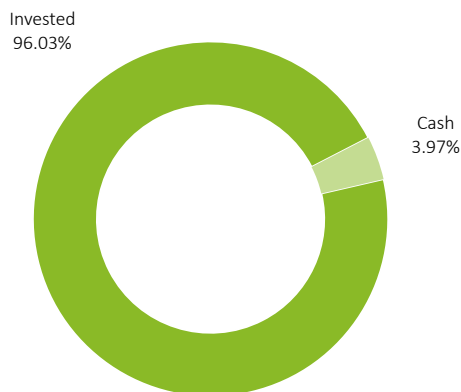
CUMULATIVE PERIODS



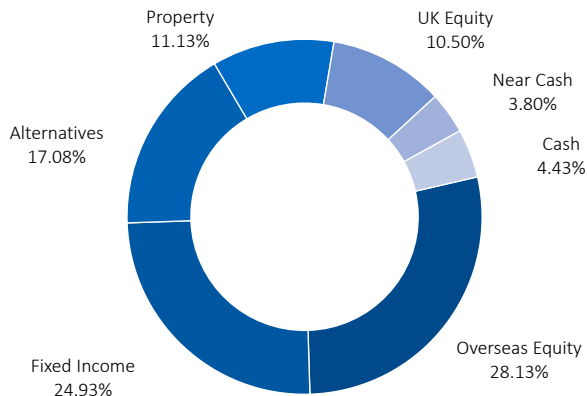
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February proved to be a mixed bag for the markets. In general, there were gains in equities while the bond markets suffered losses. Bond yields in developed markets increased, and hopes of early interest rate cuts were dashed. In the United States, the index of the top 500 companies rose by a healthy 5.17%², but this was dwarfed by the Shanghai Composite index increase of 8.12%². The Japanese Topix didn't do too badly either, with an increase of just under 5%². In contrast, the UK top 100 stock index barely changed, while the all-stocks index was down by 0.24%².

In the bond markets, the yields of 10-year US Treasuries and UK Gilts increased by 7.24%² and 8.56%², respectively. The DXY (US Dollar Index) was marginally stronger, ending the month at 104.16², up by 0.86%².

February was a good month for the fund, with a return of 0.81%³, outperforming the benchmark return of 0.50%³. At asset allocation level, the largest positive contributors to performance were overseas and UK equities, with absolute returns of 4%³ and 1%³, respectively. However, property was the largest performance detractor with a negative return 4%³. At holdings level, Aikya Global Emerging Markets was by far the best performer with a return of 6.5%³. In contrast, PRS REIT and Schroder Real Estate PLC were the two most significant performance detractors with negative returns of 8%. There were no significant changes in the month.

HOLDINGS

Royal London Ethical Bond	11.66%
Janus Henderson Global Sustainable Equity	9.34%
Vontobel Sustainable Short Term Bond	9.28%
Regnan Global Equity Impact Solutions	7.79%
EdenTree Responsible and Sust Bond	5.94%
Janus Henderson UK Responsible Income	5.71%
BNY Mellon Sust Global Equity Income	5.18%
EdenTree Responsible and Sust Short Dated Bond	4.86%
Royal London Sustainable Leaders	4.80%
ARC TIME Social Long Income	4.62%
JPM Global Macro Sustainable	4.22%
Redwheel Responsible Global Income	4.06%
First Sentier Global Property	3.24%
iShares Ultrashort Bond ETF	3.80%
Vontobel Sustainable Strategic Income	2.47%
PRS REIT	2.00%
Renewables Infrastructure Group	1.91%
Aikya Global Emerging Markets	1.76%
Gresham House Energy Storage	1.66%
Schroder Real Estate Investment Trust	1.28%
Cash	4.43%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9H51	0.81%	08:30	2.10%	3.71%	£10,000,000.00
B Inc	GB00BNDQ9G45	0.81%	08:30	2.13%	3.71%	£10,000,000.00
R Acc	GB00BNDQ9K80	1.06%	08:30	1.90%	3.71%	£10,000.00
R Inc	GB00BNDQ9J75	1.06%	08:30	1.95%	3.71%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/02/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 31/01/2024 to 29/02/2024.

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 31/12/2023). 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%.