Sustainability Disclosure Requirements (SDR)

30th November 2025

MGTS

Blenheim Ethical Opportunities Fund

This Sub-Fund is managed by Margetts Fund Management Limited

R Accumulation: GB00BNDQ9K80
R Income: GB00BNDQ9J75

In an effort to promote transparency within products which have characteristics of sustainable investing, the Financial Conduct Authority (FCA) has introduced rules which compel product manufacturers to explain the use of terms such as "sustainable", "ethical" and "impact" in its products' names and how those terms feature in the products' investment policy, investment strategy, and objectives.

Funds which meet certain qualifying criteria are now required to adopt specific labels to explain how they aim to meet sustainability objectives. These labels will help consumers to navigate the market for sustainable investment products.

Some Funds which do not meet the qualifying criteria but nevertheless include characteristics of sustainability in their design may not require a label but are required to provide a disclosure to consumers to explain the Fund's investment policy and objectives.

This document has been created to provide you with our decision on whether to apply a label to the Blenheim Ethical Opportunities Fund, along with the sustainability statement, approach and metrics of this Sub-Fund.

Sustainability Statement:

This product does not have a UK sustainable investment label.

After consideration of the Blenheim Ethical Opportunities Fund investment policy and objectives, the Investment Manager has determined that this Sub-Fund does *not* require a specific label but *does* require this "customer-facing disclosure" to explain how the Sub-Fund will be managed in order to comply with its sustainability aims and any references the Fund's literature makes to sustainability-related terms.

The decision to **not** apply a UK sustainable investment label to this Sub-Fund has been made because, having fully considered the provisions of the FCA's Sustainability Disclosure Requirements and Investment Labels regime, the Investment Manager is of the opinion that the regime's focus on stringent criteria for sustainability objectives, asset selection, and corresponding key performance indicators, is not appropriate for this product's Fund-of-Funds investment policy and its target retail customer base. However, the Investment Manager's existing Ethical Investment Policy ensures that the investment process appropriately applies its consideration of investment in sustainable and ethical assets in the best interests of customers.

Sustainability Approach:

The objective of the Sub-Fund is to provide capital growth over any five-year period through investments considered by the Investment Manager to be ethical investment choices.

The Sub-Fund will provide exposure to a range of asset classes, where it is considered to be an ethical investment choice, as defined in the Ethical Investment Policy which is published on the Authorised Corporate Director's website. While ethical and sustainable are two distinct types of investing, ethical being a values-based approach and sustainability focusing on investments with positive social and/or environmental outcomes, the Sub-Fund incorporates sustainability into its investment criteria within the Ethical Investment Policy.

A truly ethical business involves clients, employees, and the larger ecosystem of stakeholders to identify shared values and areas where a company can make a difference. Broad areas identified are inclusive employment practices, strong corporate governance practices, regard to human and animal rights, sustainable environmental practices, and sensitivity towards the communities in which business operates. These broad behaviours can be analysed and monitored through ESG (Environmental and Social and Governance) frameworks and metrics. These factors can significantly impact a business's risk and return profile.

Holdings are screened and monitored using a combination of systems and through the Investment Manager's due diligence process. Equity and bond exposure will avoid companies that derive revenue from human rights abuses, environmental abuse, animal testing for cosmetics and armaments.

To be eligible for investment in the Sub-Fund:

- Collective investment schemes must have a stated environmental, social or governance (ESG) objective and policy or a stated socially responsible investment (SRI) objective and policy; or
- Collective investment schemes focussing on property must have an independent accreditation for their ESG or SRI credentials. For example, a Green Star by the Global Real Estate Sustainability Benchmark; or

- Transferable securities must align to one or more of the UN Sustainable Development goals (THE 17 GOALS | Sustainable Development (un.org)), as measured by the Investment Manager's assessment of the business model.

Investments are monitored on an ongoing basis and will be reviewed at least annually. Should an investment fail to meet the above criteria then investments will be sold as soon as practicably possible to avoid a negative impact to investors, which is not expected to exceed one month.

Sustainability Metrics:

To provide further context on how sustainability has been incorporated in line with the Sub-Fund's Investment Objective and Policy and the sustainability approach described in this document, metrics and additional information have been provided within the table below, covering one year up to 31st October 2025:

Overall allocation to investments that met the policy	The allocation to investments outlined within the Investment Policy by asset classification was: Equity: 44.3%, Fixed Income: 38.6%, Alternatives: 5.0%, Property: 10.1%, with the remainder in cash.
Average allocation to investments with sustainability characteristics	The average allocation to investments considered to have sustainability characteristics during the year was approximately 98%, with the remainder in cash.
Average percentage of collective investment schemes focussing on share and bonds that avoided companies deriving revenue from the negative criteria listed in the investment policy:	The Investment Manager will check at the point of investment and at least annually that a minimum of 70% of the collective investment schemes focussing on shares and bonds, avoid companies that derive any revenue from any of the following: - Human rights abuses - Environmental abuse - Animal testing for cosmetics - Armaments The average proportion of collective investment schemes within this bucket that met the above was approximately 87%. As a proportion of all holdings across the whole portfolio, this equates to an average of approximately 67% of the Sub-fund.
Average allocation to each of the categories described in the Prospectus	The Sub-Fund had the following average weightings in assets that met the criteria: • Collective investment schemes must have a stated environmental, social or governance (ESG) objective and policy or a stated socially responsible investment (SRI) objective and policy – 83.57%. • Collective investment schemes focussing on property must have an independent accreditation for their ESG or SRI credentials. For example, a Green Star by the Global Real Estate Sustainability Benchmark – 6.59%. • Transferable securities must align to one or more of the UN Sustainable Development goals (THE 17 GOALS | Sustainable Development (un.org)), as measured by the Investment Manager's assessment of the business model – 7.74%. The balancing % is held as cash. The overall weighting aligns with the limits set out within the Prospectus.
Allocation of investments sold during the year due to ineligibility	• There were no sales made on eligibility grounds in the period.

Further information and relevant documents:

Documentation providing further information on the Sub-Fund can be found within the Literature section of the Authorised Corporate Director's website at https://investors.mgtsfunds.com/literature-and-prices-2.