BLENHEIM ETHICAL GROWTH FUND

AS AT 30 OCTOBER 2026

MGTS

Objective

The objective of the Sub-fund is to provide capital growth over any 6 year period through investments considered by the Investment Manager to be ethical investment choices.

Investment Policy

The Sub-fund will provide exposure to a range of asset classes across any geographic area or industrial sector, where it is considered to be an ethical investment choice, as defined in the Ethical Investment Policy, published on the ACD's website. Exposure to shares is expected to be between 65% and 85% under normal circumstances, although it may range between 40% and 85%.

The Sub-fund may also provide up to 30% exposure to alternative investments, such as property, commodities, or investments with an objective of providing a positive return in any market conditions over a specified time horizon, although this is not guaranteed. The balance of exposure will be to cash and bonds (which may include government, corporate, sub-investment grade and inflation linked).

To provide the above exposure, a minimum of 70% of the Sub-fund will be invested in active and/or passively managed collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD). To be eligible for investment:-
- 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 goals (THE 17 GOALS | Sustainable Development (un.org)), as measured by the Investment Manager's assessment of the business model.

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.

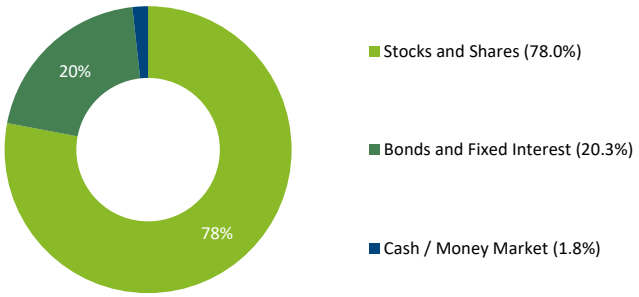
Fund Information

Launch Date	**06 November 2023**
Fund Size	**£7,475,300**
Valuation Point	**08:30**
Dealing Hours	**09:00 - 17:00**
Distribution Frequency	**Semi-Annual**
Investment Manager	**Dmitry Konev & Tony Yousefian**

Top Portfolio Holdings

Allspring (Lux) Worldwide Fund - Climate	**12.31%**
BNY Mellon Sustainable Global Equity Income Fund F	**12.28%**
Regnan Sustainable Water and Waste Fund F GBP Acc	**11.34%**
Royal London Global Sustainable Equity Fund Class	**11.30%**
Amundi Global Corp Bd 1-5Y ESG ETF DR £ Hedged C	**10.13%**
Royal London Ethical Bond Z Inc	**8.05%**
Janus Henderson UK Responsible Inc I Inc	**7.49%**
EdenTree European Equity I Inc GBP	**5.91%**
Royal London Sustainable Leaders Trust Class D Inc	**4.51%**
iShares Glbl Clean Energy Trans UCITS ETF	**3.94%**

Asset Allocation



Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Investment Charge	AMC	Ongoing Charges	Yield
Blenheim Ethical Growth R Acc	GB00BRRFD304	£10,000	£100	0.000%	0.350%	0.960%	1.650%
Blenheim Ethical Growth R Inc	GB00BRRFD411	£10,000	£100	0.000%	0.350%	0.960%	1.670%
Blenheim Ethical Growth B Acc	GB00BRRFD189	£10,000,000	£0	0.000%	0.100%	0.710%	1.840%
Blenheim Ethical Growth B Inc	GB00BRRFD296	£10,000,000	£0	0.000%	0.100%	0.710%	1.860%

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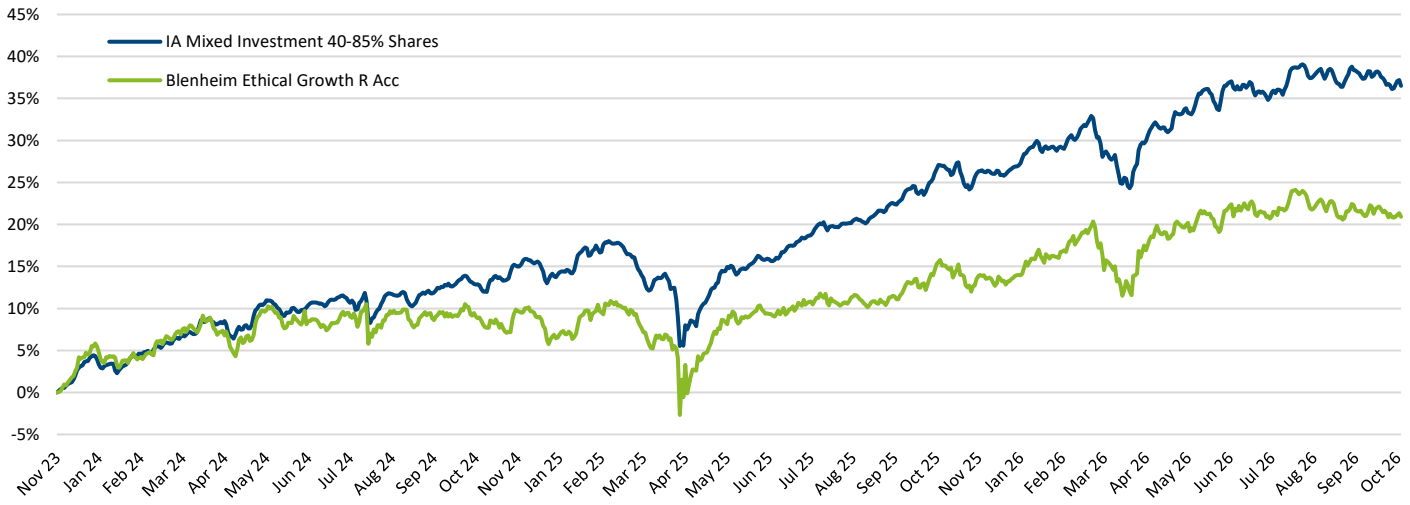
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Performance

The IA (Investment Association) Mixed Investment 40% - 85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the asset allocation of the Sub-Fund is similar to others funds in this sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Cumulative Performance	**3 Months**	**6 Months**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Blenheim Ethical Growth R Acc	-0.78	2.23	4.44	-	-	-
IA Mixed Investment 40-85% Shares	0.79	4.22	7.43	42.16	29.31	80.05

Discrete Performance	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**
Blenheim Ethical Growth R Acc	6.14	7.06	0.93	-	-	-
IA Mixed Investment 40-85% Shares	7.55	11.62	8.88	8.11	-10.11	11.10



Source: Morningstar Direct as at 30 October 2026. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

Important Information

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+44 (0) 345 607 6808
admin@margetts.com
advisers.mgtsfunds.com

1 Sovereign Court
Graham Street
Birmingham, B1 3JR

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