

# BLLENHEIM

## UK EQUITY FUND

MAY 2024

### OBJECTIVE

The objective of the fund is to provide capital growth over the medium to long term. The fund will be actively managed and will invest in companies domiciled, incorporated or carrying out a significant part of their business in the UK.

### KEY FACTS

**AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited

**INVESTMENT ADVISER**  
Beckett Asset Management Limited

**MANAGERS**  
Samantha Owen and Tony Yousefian

**COMPARATOR BENCHMARK**  
IA UK All Companies

**LAUNCH DATE**  
11/01/2021

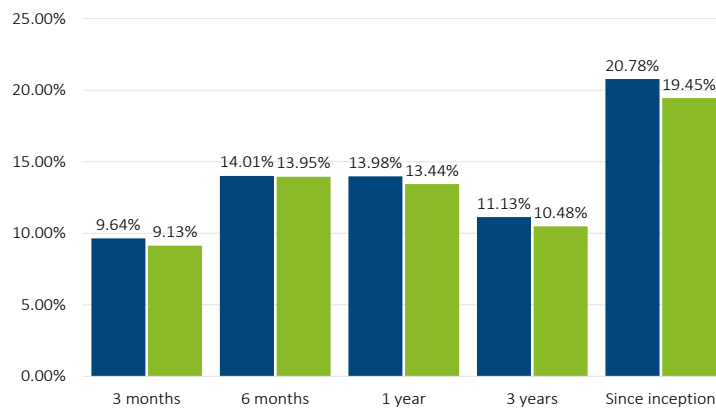
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£149.39m

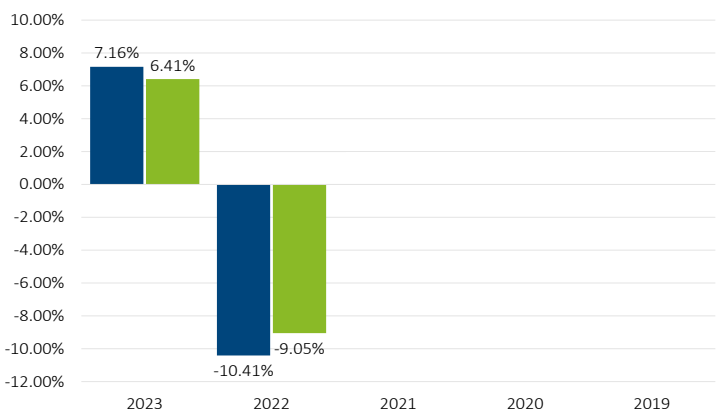
### PERFORMANCE<sup>1</sup>

■ Blenheim UK Equity ■ Comparator Benchmark

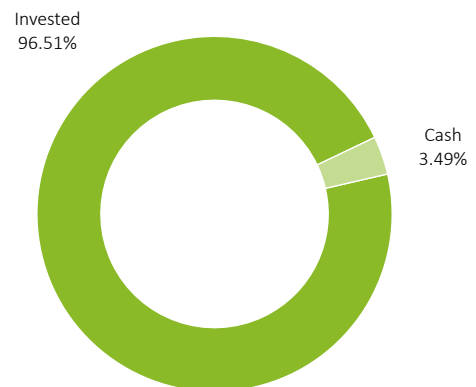
#### CUMULATIVE PERIODS



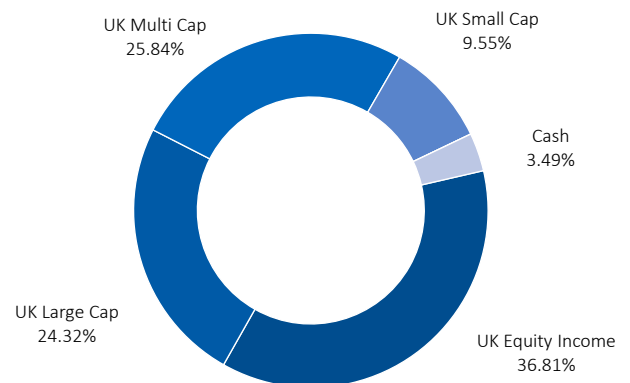
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%<sup>3</sup> for the S&P 500 index. This was followed by a 3.8%<sup>3</sup> increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%<sup>3</sup>. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%<sup>3</sup>.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%<sup>3</sup> while the 10-year yields increased by around 1%<sup>3</sup>. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%<sup>3</sup> and the 10-year end of the market was down by 3.67%<sup>3</sup>. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%<sup>3</sup>, ending the month at \$1.2739.

May proved to be a very positive month for the Fund, with a return of 3.32%<sup>3</sup>, beating its benchmark of 3.18%<sup>3</sup>. At asset allocation level, all the Fund's sub-sectors had a positive return, but the Fund's overweight exposure to small cap and income type managers contributed the most to its outperformance with returns of 5.1%<sup>3</sup> and 4.8%<sup>3</sup> respectively. In contrast with a positive return of 2.10%<sup>3</sup>, the Fund's large-cap exposure contributed the least. At holdings level, MI Chelverton UK's Growth Fund performed the best, with a return of 7.5%<sup>3</sup>, followed by Premier Miton Responsible UK's equity of 6%<sup>3</sup>. In contrast, the Fund's holding in Chrysalis (UK-listed security investing in Private markets) was the worst performer, with a loss of just under 2%. There were no changes during the month, and your managers remain cautiously confident that the Fund can make further progress for the remainder of 2024.

## HOLDINGS

Royal London Sustainable Leaders	14.34%
WS Gresham House Multicap Income	13.71%
Royal London UK Dividend Growth	13.00%
GAM UK Equity Income	12.78%
TM Redwheel UK Equity Income	10.32%
iShares FTSE 100 ETF	9.98%
MI Chelverton UK Equity Growth	7.45%
Premier Miton Responsible UK Equity	6.96%
iShares FTSE 250 ETF	5.88%
Chrysalis Investment Company	2.10%
Cash	3.49%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.62%	08:30	2.98%	3.55%	£10,000,000.00
B Inc	GB00BNDQ9203	0.62%	08:30	3.06%	3.55%	£10,000,000.00
R Acc	GB00BNDQ9534	0.87%	08:30	2.83%	3.55%	£10,000.00
R Inc	GB00BNDQ9427	0.87%	08:30	2.91%	3.55%	£10,000.00

## CONTACT INFORMATION



**BECKETT**  
ASSET MANAGEMENT



Dettingen House, Dettingen Way  
Bury St Edmunds  
Suffolk IP33 3TU  
+44 (0)1284 754500  
info@beckettinvest.com  
<https://beckettinvest.com/bam>

Margetts Fund Management Limited  
PO BOX 17067,  
Birmingham B2 2HL  
+44 (0)345 607 6808  
enquiries@mgtsfunds.com  
<https://advisers.mgtsfunds.com>

## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/05/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Updata Analytics Pro. <sup>3</sup>Source: Morningstar Direct 30/04/2024-31/05/2024.

<sup>4</sup>Prospective 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%.