

BLenheim

UK EQUITY FUND

AUGUST 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

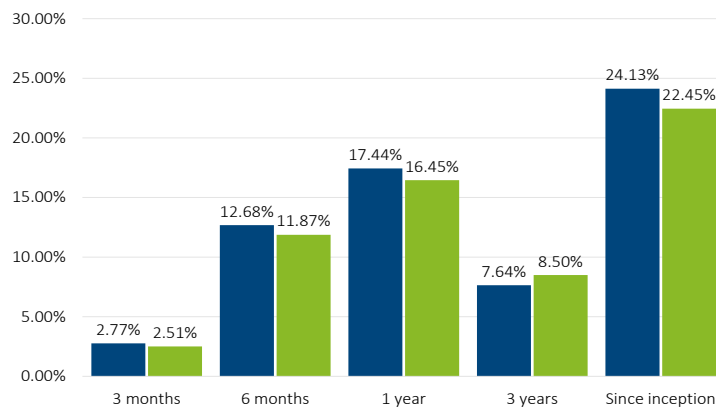
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£150.49m

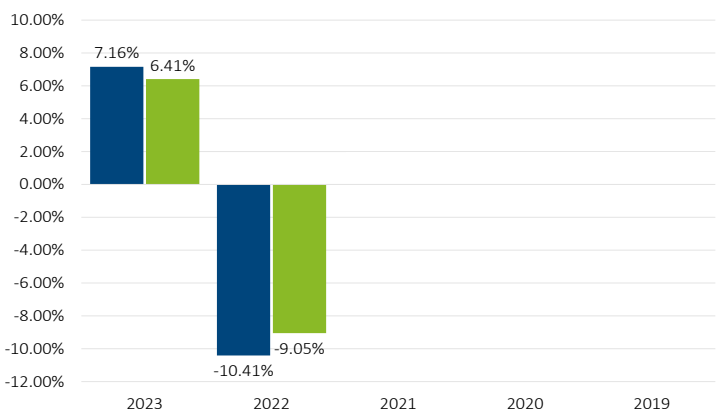
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

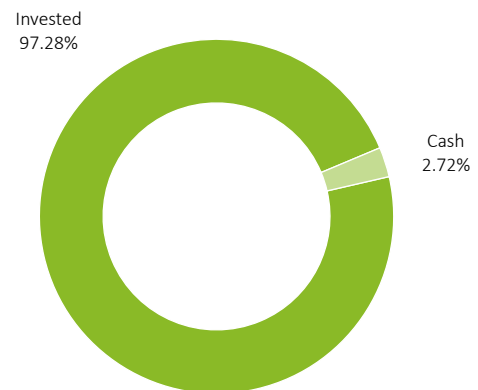
CUMULATIVE PERIODS



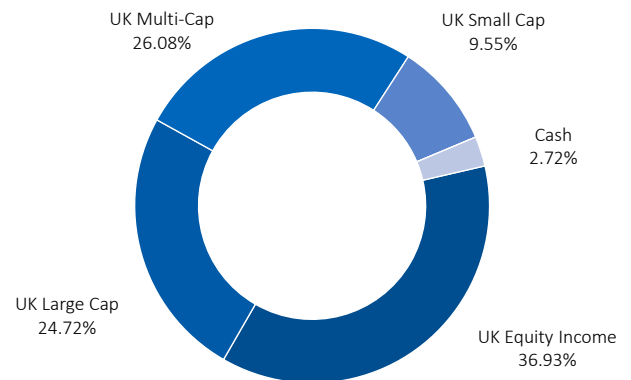
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%² and 2.28%², respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%² and 3.28%², respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%² and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%² and the 10-year by 4.73%². In the currency markets, the US Dollar (DXY) was down by 2.35%², and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%².

The outperformance of this fund has continued into August with a return of 0.44%³ versus its benchmark of 0.09%³. Both asset allocation and security selection have contributed positively to the fund's outperformance. The fund's exposure to large-cap stocks had the most significant contribution at the asset allocation level. This asset class was up by just over 1%³. In contrast, the UK Small cap exposure was down by circa 1.75%³. Multi-cap and Equity income funds were both flat for the month. At security selection level, leading the pack was the Royal London Sustainable Leaders fund, which was up by 1.3%³, followed by the iShares FTSE 100 ETF with a return of 0.85%³. The managers are comfortable with the current fund profile, so there were no changes in August. Furthermore, they remain cautiously optimistic about the remainder of the year and expect the fund to progress further.

HOLDINGS

Royal London Sustainable Leaders	14.64%
WS Gresham House Multicap Income	13.91%
Royal London UK Dividend Growth	13.25%
Jupiter UK Multicap Income	12.73%
TM Redwheel UK Equity Income	10.29%
iShares FTSE 100 ETF	10.08%
MI Chelverton UK Equity Growth	7.40%
Premier Miton Responsible UK Equity	6.97%
Investec UK Special Situations	5.86%
Chrysalis Investment Company	2.15%
Cash	2.72%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.64%	08:30	2.98%	3.25%	£10,000,000.00
B Inc	GB00BNDQ9203	0.64%	08:30	3.06%	3.25%	£10,000,000.00
R Acc	GB00BNDQ9534	0.89%	08:30	2.83%	3.25%	£10,000.00
R Inc	GB00BNDQ9427	0.89%	08:30	2.91%	3.25%	£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@mgtfsfunds.com
<https://advisers.mgtfsfunds.com>

IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 30/08/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics: 31 July 2024 to 30 August 2024 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 30/06/2024). 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%.