

# BLLENHEIM

## UK EQUITY FUND

JUNE 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

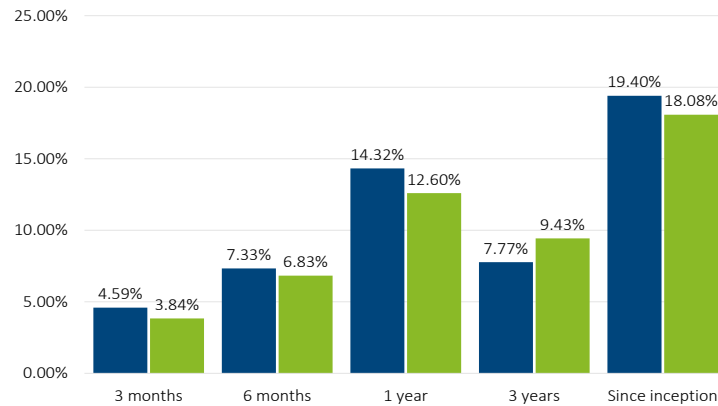
- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**  
IA UK All Companies

- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£146.30m

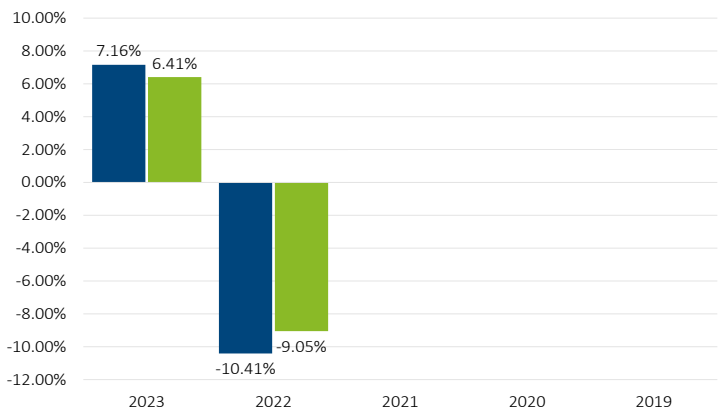
### PERFORMANCE<sup>1</sup>

■ Blenheim UK Equity ■ Comparator Benchmark

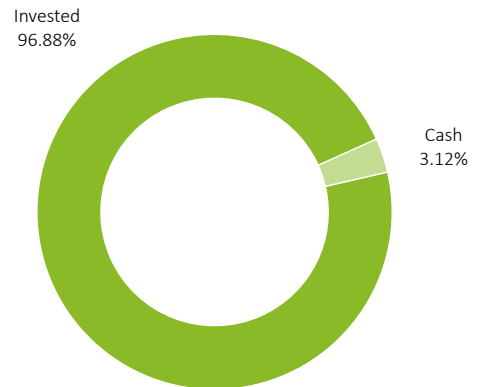
#### CUMULATIVE PERIODS



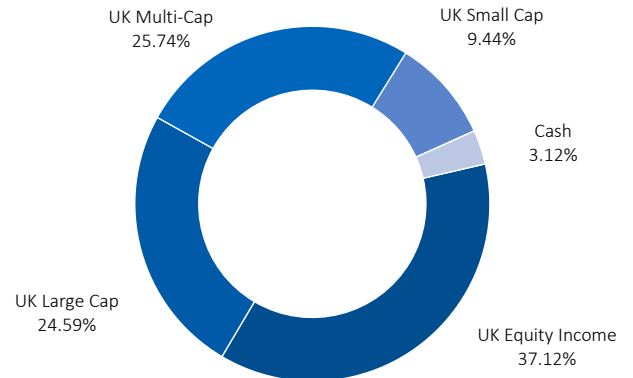
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

June was a mixed bag for the developed markets, while the bond markets generally had a good month. The strongest-performing equity market was the US, with the index of the top 500 companies up by 3.47%<sup>2</sup>, followed by the Japanese market with a return of 1.34%<sup>2</sup> for the Topix index. In contrast, the UK (as measured by the all companies index) and European markets ( Morgan Stanley Capital International Europe) ended the month down by 1.44%<sup>2</sup> and 3.8%<sup>2</sup>, respectively.

Bond markets across the yield curve did well in the UK and the US. In the UK, the 2 and the 10-year yields reduced by 4.18 and 4.89%<sup>2</sup> respectively. A similar gain was made in the US Treasury markets, with prices appreciating due to yields reducing to 4.17 and 4.72%<sup>2</sup> for the 2s and the 10-yr paper, respectively. The dollar had a good month, too, with a rise of 0.76%<sup>2</sup> against the British pound and 1.146%<sup>2</sup> for the DXY index.

The fund was up by 1.15%<sup>1</sup> beating its benchmark return of 1.14%<sup>1</sup>. At the asset allocation level, the fund's exposure to large-cap stocks outperformed the market with a return of circa 0.45%<sup>1</sup>, whilst the whole market was done, as alluded to earlier.

Security selection was also a large contributor to the outperformance. Royal London contributed positively at the holdings level with no monthly loss, followed by the funds' FTSE 100 ETF with a loss of just over 1%<sup>1</sup>. There were no significant changes during the month as the managers remain comfortable with the current holdings and are optimistic about the prospects.

## HOLDINGS

Royal London Sustainable Leaders	14.52%
WS Gresham House Multicap Income	13.91%
Royal London UK Dividend Growth	12.95%
GAM UK Equity Income	12.89%
TM Redwheel UK Equity Income	10.32%
iShares FTSE 100 ETF	10.07%
MI Chelverton UK Equity Growth	7.43%
Premier Miton Responsible UK Equity	6.91%
iShares FTSE 250 ETF	5.87%
Chrysalis Investment Company	2.01%
Cash	3.12%

## 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%	3.25%	£10,000,000.00
B Inc	GB00BNDQ9203	0.62%	08:30	3.06%	3.25%	£10,000,000.00
R Acc	GB00BNDQ9534	0.87%	08:30	2.83%	3.25%	£10,000.00
R Inc	GB00BNDQ9427	0.87%	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 28/06/2024 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 31/05/2024-30/06/2024.

<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%.