

BLenheim

UK EQUITY FUND

OCTOBER 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

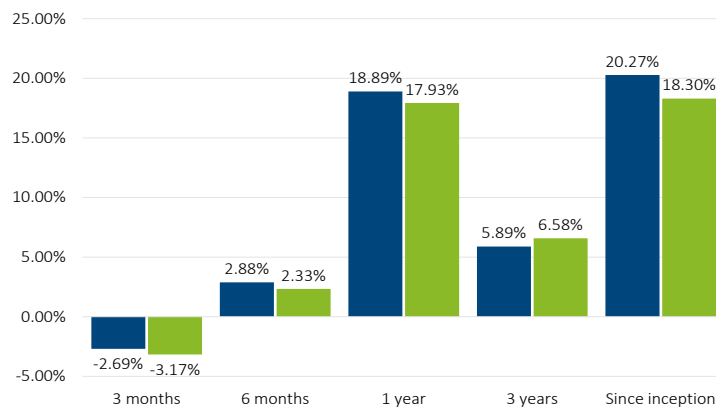
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£141.36m

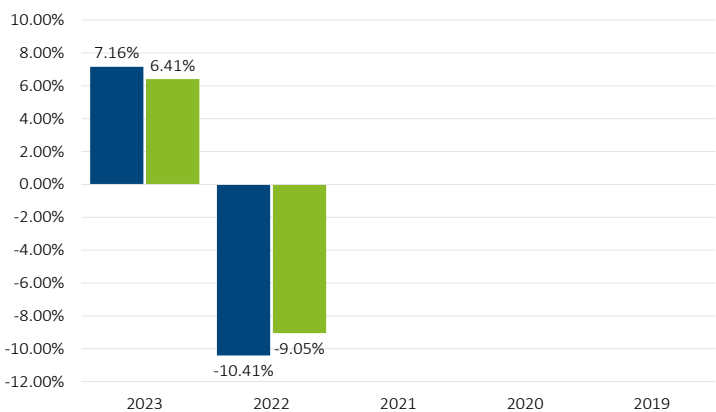
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

CUMULATIVE PERIODS

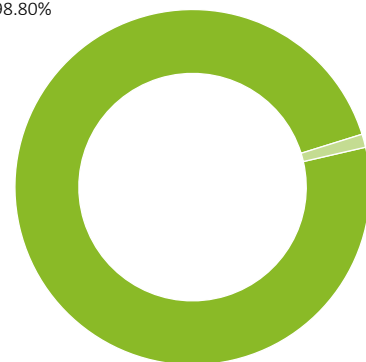


DISCRETE CALENDAR YEARS



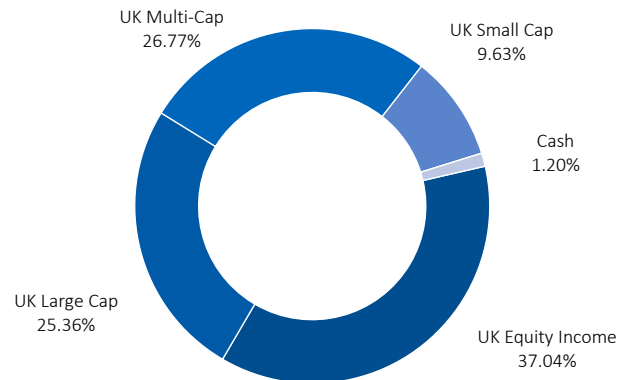
FUND BREAKDOWN

Invested
98.80%



Cash
1.20%

ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%², the MSCI Europe fell by 5.98%², and the FTSE 100 Index dropped by 1.76%².

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%², and the 2-year Gilt yield hit 4.417%², driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%² and the 10-year to 4.284%². The Dollar reacted positively, gaining some 3%² against the British Pound and the same against other currencies as measured by the DXY.

Having consistently outperformed or performed in line with its benchmark throughout 2024, in October, the fund underperformed with a return of minus 2.60%³ versus its benchmark of negative 2.09%³. Asset allocation was the largest contributor to the underperformance, as the fund was overweight mid-and small-cap stocks, which were under pressure as the hope of further large interest cuts faded throughout the month. It is of little wonder that the large-cap stocks fared much better. At security level, the standout was the TM Redwheel UK Equity Income fund, which managed to eke out a small gain of around 0.10%³; considering negative returns of the major indices in the UK, this gain was commendable. The managers remain comfortable with the general shape of the fund, and as a result, there were no significant changes.

HOLDINGS

Royal London Sustainable Leaders	15.08%
WS Gresham House Multicap Income	13.92%
Royal London UK Dividend Growth	13.42%
Jupiter UK Multicap Income	12.78%
TM Redwheel UK Equity Income	10.34%
iShares FTSE 100 ETF	10.28%
MI Chelverton UK Equity Growth	7.38%
Premier Miton Responsible UK Equity	7.12%
Investec UK Special Situations	6.23%
Chrysalis Investment Company	2.25%
Cash	1.20%

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



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/10/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics: 30/09/2024 to 31/10/2024. 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%.