

BLLENHEIM

UK EQUITY FUND

SEPTEMBER 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

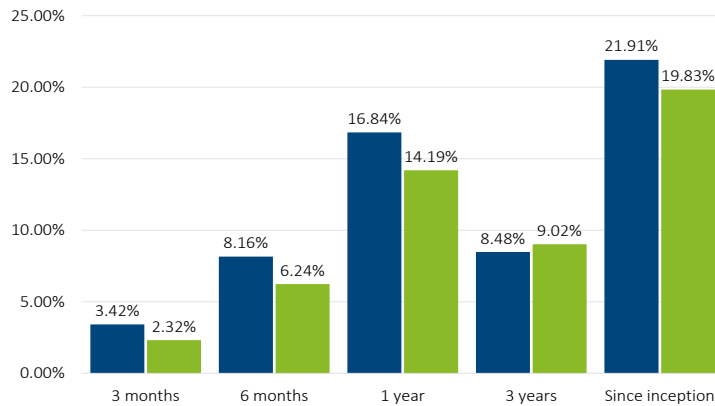
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£149.33m

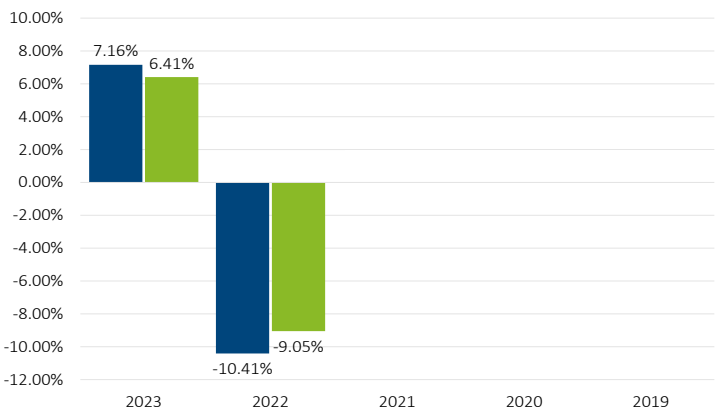
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

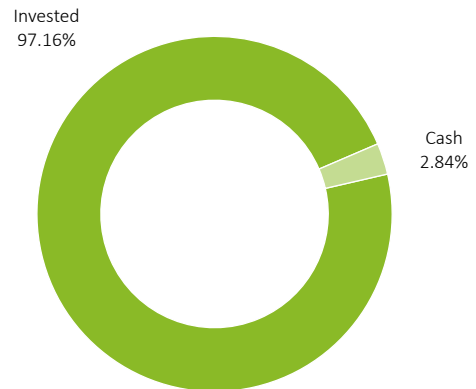
CUMULATIVE PERIODS



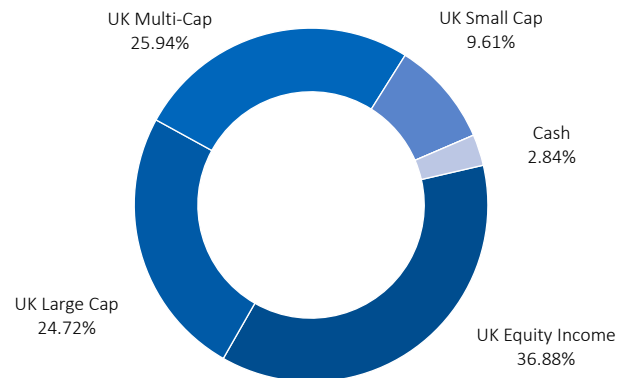
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Except for the UK and Japan, the other developed equity markets of the US and Europe had a positive month. However, the first prize goes to the Chinese equity market, where the Shanghai Composite index was up by 18.17%². This move should be put into context, as the index closed at a high of 3171² back in May of this year and then massively underperformed all the other markets quoted to reach a low of 2704² on 13 September, a loss of just under 15%². This was triggered by the Chinese government's unveiling of a sweeping package of stimulus measures to arrest the property malaise and revive the economy. The People's Bank of China (PBoC) reduced the reserve requirement ratio (RRR) by 50 basis points, injecting around CNY 1 trillion into the banking system. The measures targeted the beleaguered property sector, with relaxed mortgage requirements and extended support for real estate companies.

In the Bond world, the yields of UK Gilts and US Treasuries ended the month lower, with bond prices higher. The weakening dollar ended the month down by 5.76%² against the pound.

The fund ended the month mildly negative territory with a return of -0.52%³; however, it did outperform its benchmark which was -1.33%³. Both asset allocation and security selection added value, enabling the fund to outperform its benchmark. The UK small-cap exposure was positive whilst Equity Income, Large-Cap, and Multi-Cap were all negative. At holdings level, the star performer was Chrysalis Investments (a private equity listed security), with an impressive return of 17%³, followed by TM Redwheel Equity income and Ninety One UK Special Situations Funds, which were flat. There were no significant changes during the month, as the managers are comfortable with the overall shape of the fund. It is their intention to continue to be overweight in mid and small-cap (but quality) stocks as they are likely to continue to benefit as interest rates continue to be cut.

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 30/09/2024 unless otherwise stated.

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

HOLDINGS

Royal London Sustainable Leaders	14.76%
WS Gresham House Multicap Income	13.73%
Royal London UK Dividend Growth	13.10%
Jupiter UK Multicap Income	12.66%
TM Redwheel UK Equity Income	10.49%
iShares FTSE 100 ETF	9.96%
MI Chelverton UK Equity Growth	7.19%
Premier Miton Responsible UK Equity	6.86%
Investec UK Special Situations	5.98%
Chrysalis Investment Company	2.42%
Cash	2.84%