

# BLenheim








## UK EQUITY FUND

NOVEMBER 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.

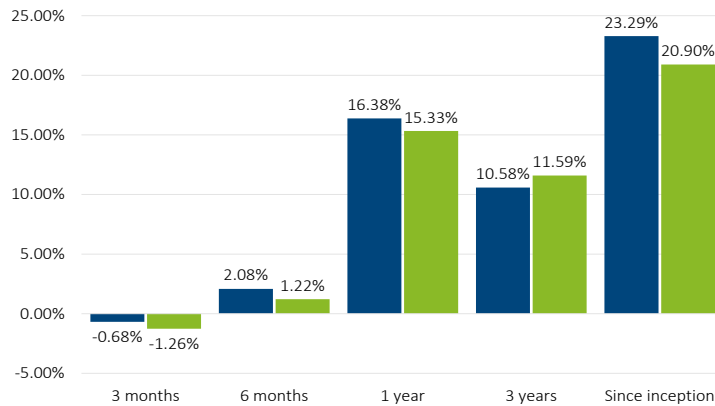
### KEY FACTS

 <b>AUTHORISED CORPORATE DIRECTOR</b> Margetts Fund Management Limited	 <b>LAUNCH DATE</b> 11/01/2021
 <b>INVESTMENT ADVISER</b> Beckett Asset Management Limited	 <b>DISTRIBUTION PAYMENT DATES</b> 31/07 and 31/01
 <b>MANAGERS</b> Samantha Owen, Tony Yousefian and Ian Goodchild	 <b>FUND SIZE</b> £145.31m
 <b>COMPARATOR BENCHMARK</b> IA UK All Companies	

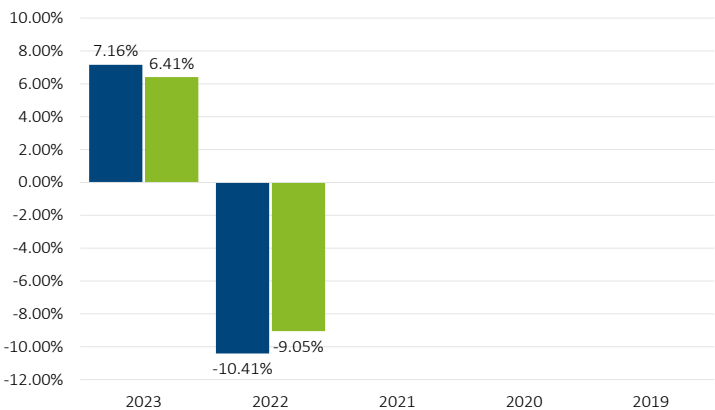
### PERFORMANCE<sup>1</sup>

■ Blenheim UK Equity ■ Comparator Benchmark

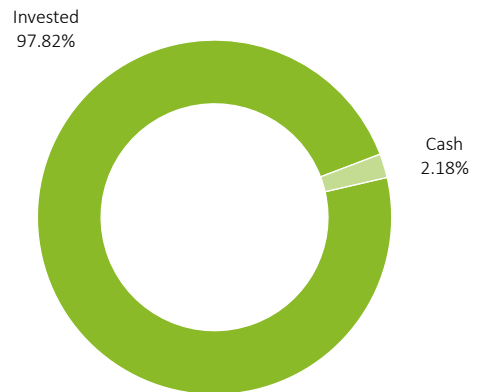
#### CUMULATIVE PERIODS



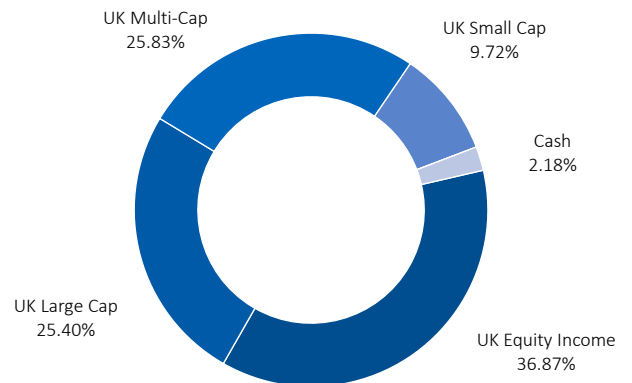
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

November was a risk-on month, marked by positive returns in the UK, US, and European equities. This optimistic trend was also reflected in the bond markets, with the 2- and 10-year Treasuries and Gilt yields falling (Capital values rising). The US equity market emerged as the best-performing, with the index of the leading 500 companies up by 5.73%<sup>2</sup>. On the other hand, the Japanese Topix index experienced a slight dip of 0.55%<sup>2</sup>. UK Gilts outperformed US treasuries in the bond markets, with the 2- and 10-year yields down by as much as 4.5%<sup>2</sup>. The US Presidential Election results also positively impacted the US Dollar, with the DXY gaining by 1.69%<sup>2</sup>.

The fund had a positive return of 2.51%<sup>1</sup> versus its benchmark of 2.2%<sup>1</sup>. At asset allocation level, large cap and multi-cap funds did well with returns of 3.5%<sup>1</sup> and 3.25%<sup>1</sup>. Jupiter Multi Cap Income and Chrysalis Plc were the two best-performing holdings, with returns of 4%<sup>3</sup> and 13%<sup>3</sup> respectively. During the month, the Royal London Dividend Growth Fund was sold on the back of relatively weaker performance, and the proceeds were used to top up the Ninety One Special Situations and take a new position in the Jupiter UK Dynamic Fund. This is managed by Alex Savvides and team who we used to invest with when they were at JOHAMBRO. Your managers remain comfortable with the overall holdings and are cautiously optimistic about the prospects for the fund.

## HOLDINGS

Royal London Sustainable Leaders	15.16%
WS Gresham House Multicap Income	13.65%
Jupiter UK Multicap Income	12.85%
TM Redwheel UK Equity Income	10.37%
iShares FTSE 100 ETF	10.24%
Investec UK Special Situations	9.55%
Jupiter UK Dynamic Equity	9.19%
MI Chelverton UK Equity Growth	7.29%
Premier Miton Responsible UK Equity	7.08%
Chrysalis Investment Company	2.43%
Cash	2.18%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.64%	08:30	3.18%	3.25%	£10,000,000.00
B Inc	GB00BNDQ9203	0.64%	08:30	3.26%	3.25%	£10,000,000.00
R Acc	GB00BNDQ9534	0.89%	08:30	3.04%	3.25%	£10,000.00
R Inc	GB00BNDQ9427	0.89%	08:30	3.12%	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 29/11/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/10/2024 to 29/11/2024. <sup>3</sup>Source: Morningstar Direct.

<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 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%.