

# BLenheim

## UK EQUITY FUND

DECEMBER 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.

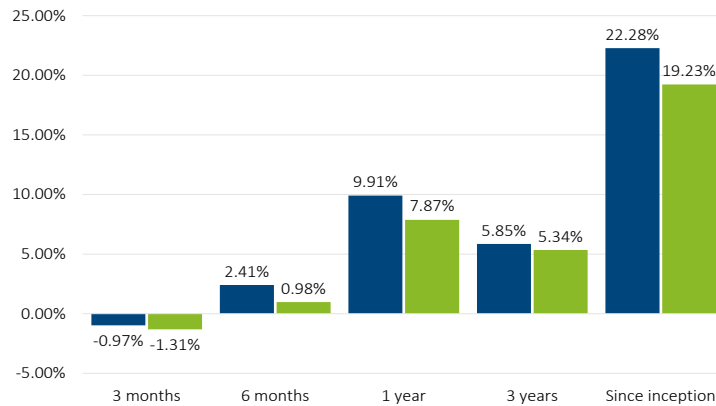
### KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen, Tony Yousefian and Ian Goodchild
- COMPARATOR BENCHMARK**  
IA UK All Companies
- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£143.81m

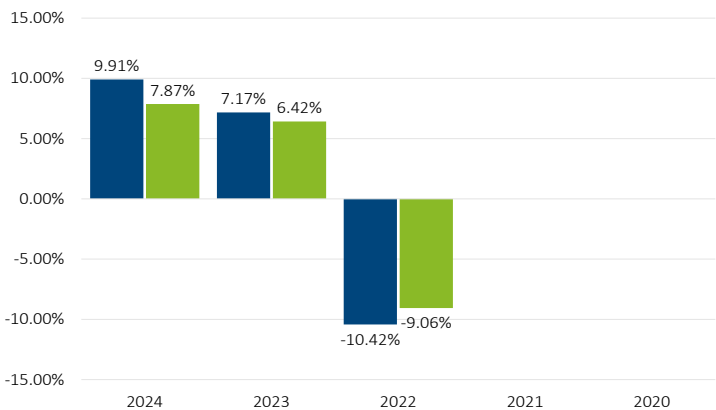
### PERFORMANCE<sup>1</sup>

■ Blenheim UK Equity ■ Comparator Benchmark

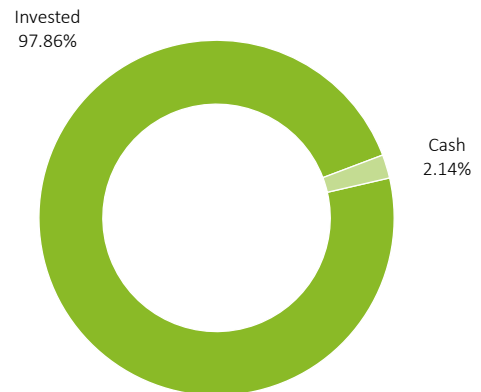
#### CUMULATIVE PERIODS



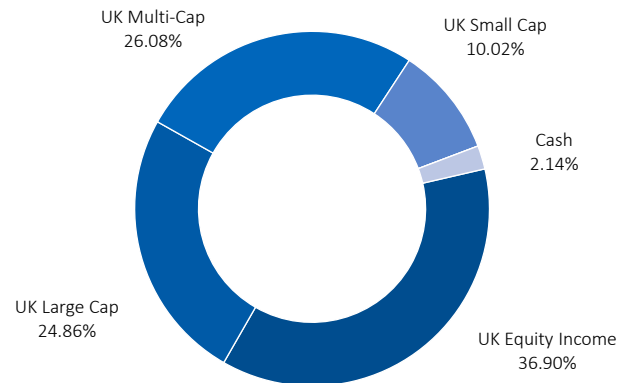
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

Traditionally, the last month of the year is a strong month for the markets, but that has not happened. The typical Santa rally did not happen; if anything, the shine came off what had generally been very respectable returns for the Equity and Bond markets. In the US, the leading equity index of the top 500 companies was down by 2.5%<sup>2</sup>; in the UK, the top 100 companies index lost 1.38%<sup>2</sup>. The European market fared slightly better, with the MSCI Europe losing 0.53%<sup>2</sup>. The big surprise was the Japanese market, where the Topix was up by 3.9%<sup>2</sup>. In the Bond markets, the UK and the US 10-year yields increased, ending the month at 4.565%<sup>2</sup> and 4.57%<sup>2</sup>, respectively. The Dollar continued to strengthen across the board, with the DXY ending the month higher by 2.6%<sup>2</sup> and 1.72%<sup>2</sup> against GBP.

The fund ended the month down by 0.82%<sup>1</sup> versus its benchmark of negative 1.38%<sup>1</sup>. Asset allocation and security selection contributed positively to the outperformance. The fund's overweight position in mid-and small-cap stocks had a positive absolute return of 2.75%<sup>3</sup> against an adverse market. By far the best performer at the holdings level was Chrysalis Plc (a private equity stock), with a return of 12%<sup>3</sup>. Ninety One UK Special Situations fund was also a positive contributor to performance with a return of just under 1.5%<sup>3</sup>. In contrast, Royal London Sustainable Leaders was the largest detractor with a negative return 2.5%<sup>3</sup>. There were no changes as the managers remained comfortable with the overall shape of the portfolio.

## HOLDINGS

Royal London Sustainable Leaders	14.78%
WS Gresham House Multicap Income	13.47%
Jupiter UK Multicap Income	12.91%
TM Redwheel UK Equity Income	10.52%
iShares FTSE 100 ETF	10.08%
Investec UK Special Situations	9.78%
Jupiter UK Dynamic Equity	9.16%
MI Chelverton UK Equity Growth	7.29%
Premier Miton Responsible UK Equity	7.14%
Chrysalis Investment Company	2.73%
Cash	2.14%

## 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%	2.19%	£10,000,000.00
B Inc	GB00BNDQ9203	0.64%	08:30	3.26%	2.19%	£10,000,000.00
R Acc	GB00BNDQ9534	0.89%	08:30	3.04%	2.19%	£10,000.00
R Inc	GB00BNDQ9427	0.89%	08:30	3.12%	2.19%	£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 31/12/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 30/11/2024 to 31/12/2024. <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 31/12/2024). 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%.