

# BLenheim

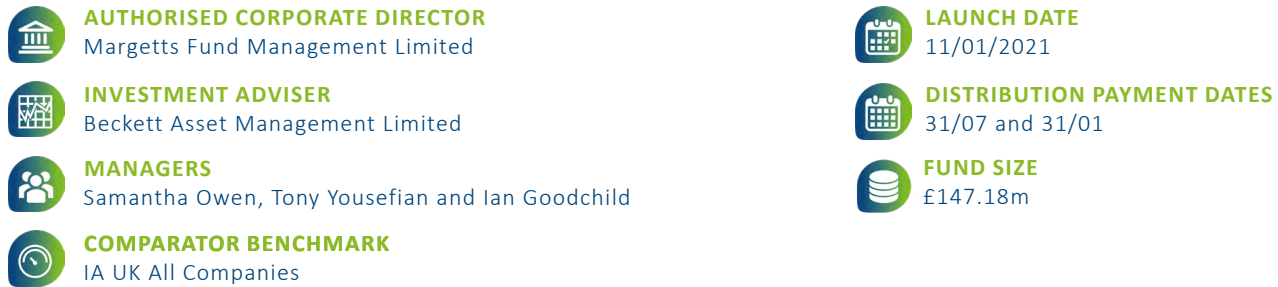
## UK EQUITY FUND

JANUARY 2025

### 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.

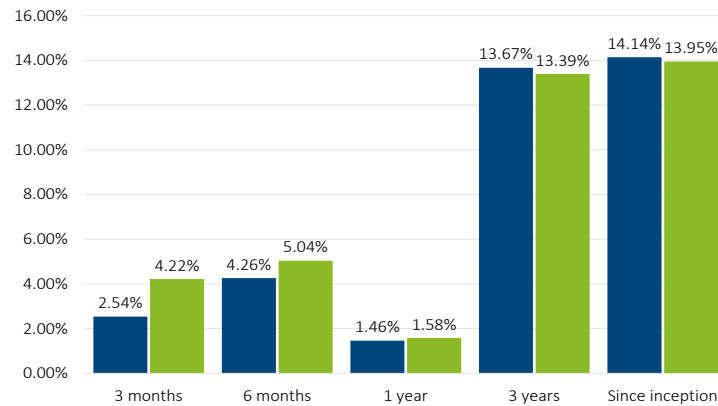
### KEY FACTS



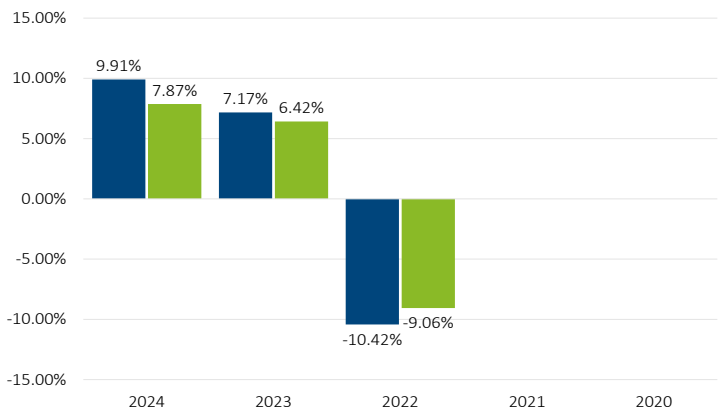
### PERFORMANCE<sup>1</sup>

■ Blenheim UK Equity ■ Comparator Benchmark

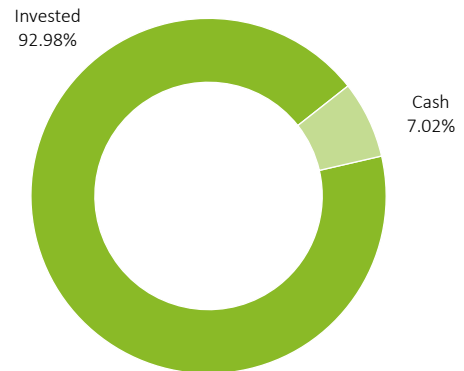
#### CUMULATIVE PERIODS



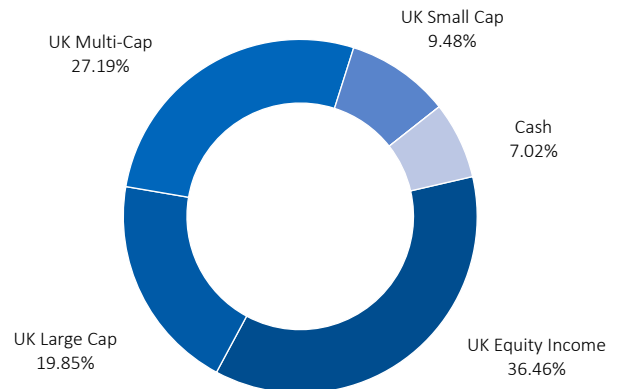
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

The first month of the year was very good for equities in general. Among the developed markets, the best-performing stock market was not the US, for a change; it was the European market, as measured by the MSCI Europe, which was up by 6.41%<sup>2</sup>, followed closely by the UK top 100 companies, up by 6.13%<sup>2</sup>. The US top 500 companies index closed 2.70%<sup>2</sup> up for the month, whilst in contrast, the Chinese market, as measured by the Shanghai Composite, was down by minus 3.75%<sup>2</sup> as they went into the annual New Year holiday. Interestingly, the bond market yields in the UK and the UK changed only slightly, whilst the dollar was marginally lower against a basket of currencies, with the most noticeable move against the British pound, where the dollar strengthened by almost 1%<sup>2</sup>.

The fund was up by 2.54%<sup>1</sup> in January, versus its benchmark of 4.22%<sup>1</sup>. At the asset allocation level, the fund's exposure to small-cap funds was the single largest detractor of performance, with a negative return of 2%<sup>3</sup>. Equity income holdings, too, underperformed, with a return of 1.5%<sup>3</sup>. Large-cap stocks were the most significant positive contributors, with a return of 6%<sup>3</sup>. Royal London leads the pack at the holdings level with a return of just over 6%<sup>3</sup>, followed by Ninety One UK Special Situations of 5.75%<sup>3</sup>. During the month, the fund's exposure to the iShares FTSE100 ETF was cut in half, banking some of the profits made. The cash is currently awaiting a re-investment opportunity. There were no other changes.

## HOLDINGS

Royal London Sustainable Leaders	14.69%
Jupiter UK Multicap Income	13.03%
WS Gresham House Multicap Income	12.84%
TM Redwheel UK Equity Income	10.59%
Jupiter UK Dynamic Equity	10.06%
Investec UK Special Situations	10.04%
Premier Miton Responsible UK Equity	7.10%
MI Chelverton UK Equity Growth	6.95%
iShares FTSE 100 ETF	5.16%
Chrysalis Investment Company	2.54%
Cash	7.02%

## 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



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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/01/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/12/2024 to 31/01/2025. <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%.