

BLenheim

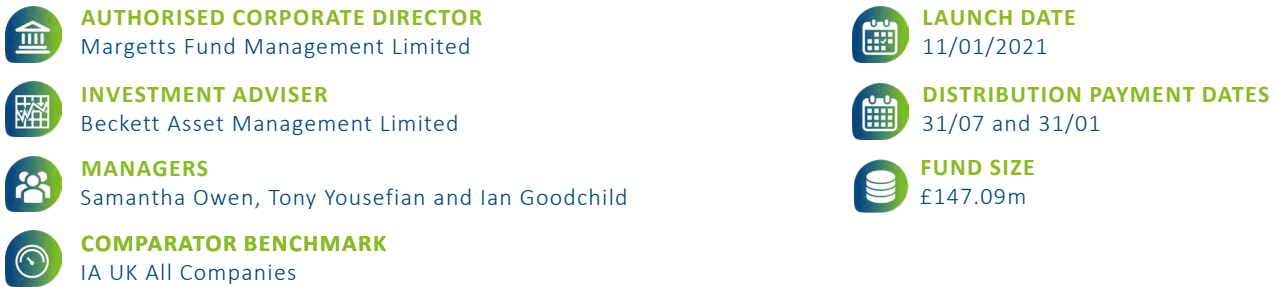
UK EQUITY FUND

FEBRUARY 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.

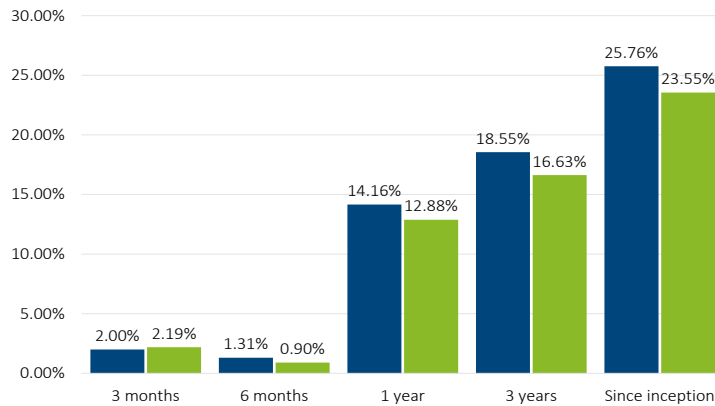
KEY FACTS



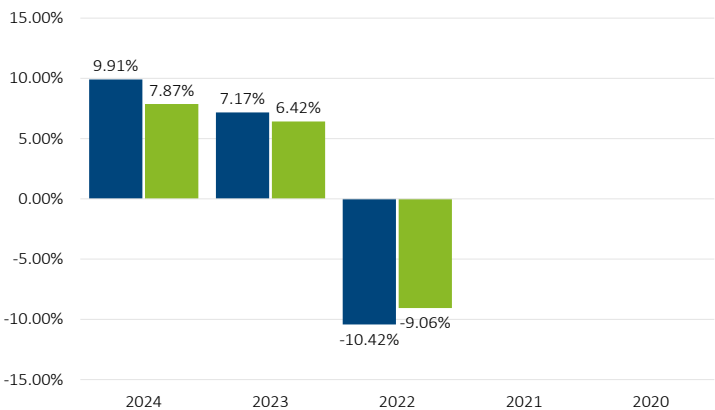
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

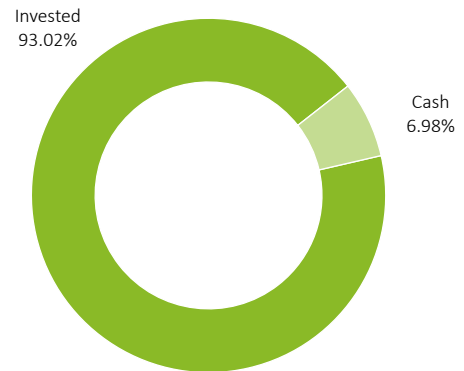
CUMULATIVE PERIODS



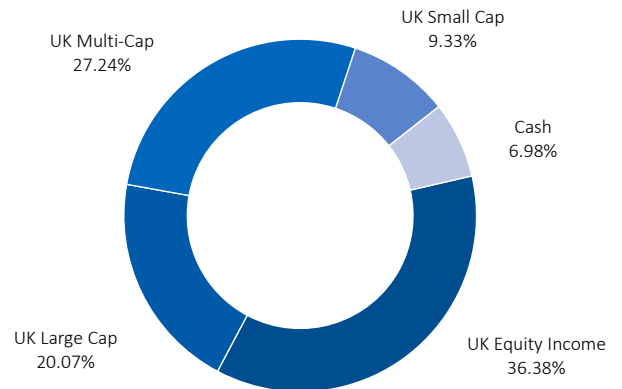
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February was a good month for the equity markets in the UK and Europe, but not so good for the US. The chaotic tariff policies of the President of the United States are finally getting through to market participants. At the very least, the confusion and uncertainty created is beginning to affect businesses. In the UK, the All-Share index closed up by just under 1%² whilst in Europe, the MSCI European index was up by a whopping 3.48%². In contrast, the Japanese Topix was down by 3.82%² and the S&P 500 closed down by 1.42%². The bond markets in the UK and the US had a good month, with the 10-year US Treasury yields ending the month at 4.21%² from 4.54%². The 10-year UK gilts made a small gain with yields ending the month at 4.48%² down from 4.54%².

The fund had a strong month rising by 0.30%¹, outperforming its benchmark of negative 0.57%¹. At asset allocation level, large cap stocks added the most value with an absolute return of 0.56%³, followed by Equity Income return of 0.10%³. In contrast, Small-cap holdings were the most significant performance detractor with a negative return of 2.65%³. The fund continues to hold a higher than normal level of cash as the managers believe that in the short term the market may well have run too far, too quickly. They are looking to deploy the surplus cash as and when there is an opportunity.

HOLDINGS

Royal London Sustainable Leaders	14.86%
WS Gresham House Multicap Income	12.74%
Jupiter UK Multicap Income	12.74%
TM Redwheel UK Equity Income	10.90%
Jupiter UK Dynamic Equity	10.18%
Ninety One UK Special Situations	10.09%
Premier Miton Responsible UK Equity	6.97%
MI Chelverton UK Equity Growth	6.82%
iShares FTSE 100 ETF	5.21%
Chrysalis Investment Company	2.51%
Cash	6.98%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	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 28/02/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/01/2025 to 28/02/2025. 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 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%.