

BLenheim








UK EQUITY FUND

MARCH 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.

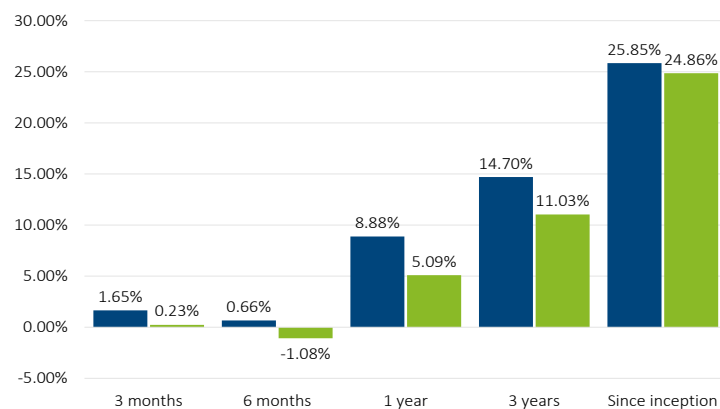
KEY FACTS

	AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited		LAUNCH DATE 11/01/2021
	INVESTMENT ADVISER Beckett Asset Management Limited		DISTRIBUTION PAYMENT DATES 31/07 and 31/01
	MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild		FUND SIZE £145.05m
	COMPARATOR BENCHMARK IA UK All Companies		

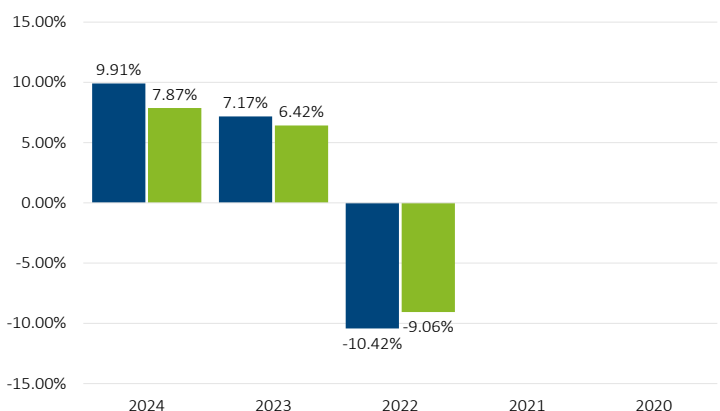
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

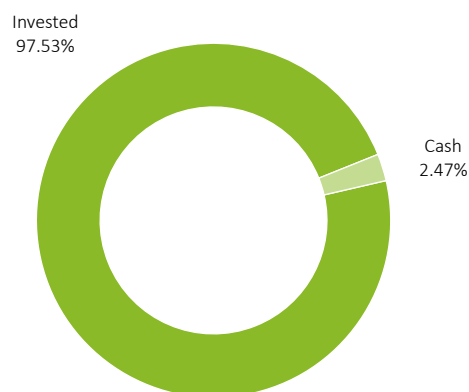
CUMULATIVE PERIODS



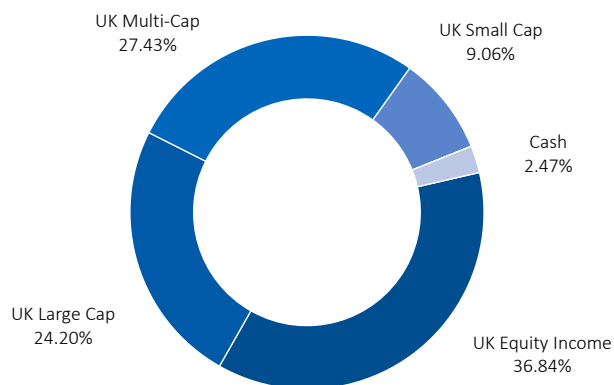
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Major global equity markets retraced some of their strong gains in March. The only exception was Chinese stocks, with the Shanghai Composite Index up by 0.44%². The US led the equity market losses, with the S&P 500 down by 5.75%², followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%². The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%². There was divergence in the UK and the US Bond markets, with yields up in the US and down in the UK. In the currency markets, the Dollar's recent rally ended abruptly with the DXY Dollar Index down by 3.16%².

The fund had a good month outperforming the benchmark with a negative return of 1.16%¹ versus negative 3.27%¹. None of the sub-asset classes were positive during the month; however, asset allocation was the major contributor to the outperformance. Equity income had the best asset class performance with a return of negative 1%³, whilst UK small cap, with a loss of 6%³, was the worst. At holdings level, the only holding in positive territory for the month was the Jupiter Multi-Cap Income Fund with a return of just over 2%³. In contrast WS Gresham House Multi-Cap Income, which has a bias towards small and mid-cap stocks lost the most with a negative return of 9%³. There were no changes in the month, as the managers remain comfortable with the fund's overall shape.

HOLDINGS

Royal London Sustainable Leaders	14.49%
Jupiter UK Multicap Income	13.03%
WS Gresham House Multicap Income	12.78%
TM Redwheel UK Equity Income	11.03%
Jupiter UK Dynamic Equity	10.34%
Ninety One UK Special Situations	10.18%
iShares FTSE 100 ETF	9.71%
Premier Miton Responsible UK Equity	6.91%
MI Chelverton UK Equity Growth	6.67%
Chrysalis Investment Company	2.39%
Cash	2.47%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.66%	08:30	3.18%	2.19%	£10,000,000.00
B Inc	GB00BNDQ9203	0.66%	08:30	3.26%	2.19%	£10,000,000.00
R Acc	GB00BNDQ9534	0.91%	08:30	3.04%	2.19%	£10,000.00
R Inc	GB00BNDQ9427	0.91%	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 are correct as at 31/03/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 28/02/2025 to 31/03/2025. 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%.