

BLenheim








UK EQUITY FUND

APRIL 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.

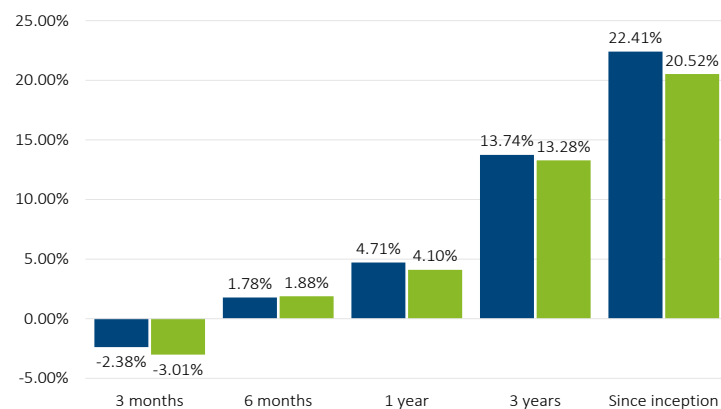
KEY FACTS

	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 £142.04m
	COMPARATOR BENCHMARK IA UK All Companies		

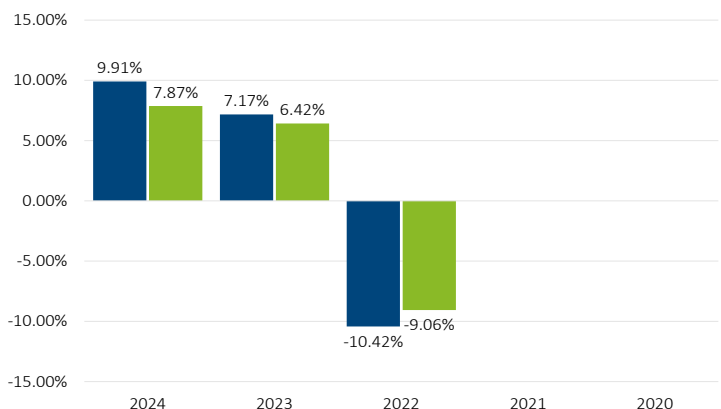
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

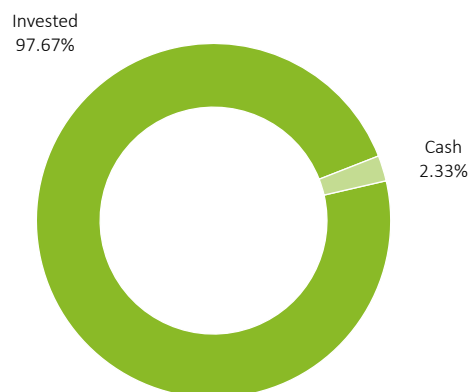
CUMULATIVE PERIODS



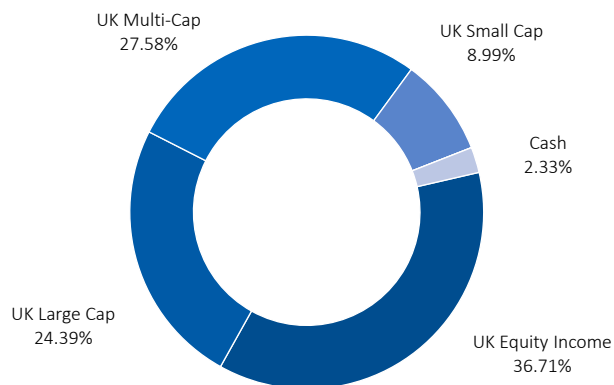
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In April 2025, Global Equity markets delivered mixed and broadly weaker performance. The UK's Index of top 100 Companies declined by 1.03%², weighed down by losses in financials and energy. The US S&P 500 also fell, posting a 0.8%² loss amid ongoing concerns over economic momentum and soft corporate earnings. European Equities, as measured by the MSCI Europe ex-UK Index (MXEU), declined by 1.26%², reversing recent gains as investor sentiment softened. In contrast, Japan's TOPIX Index edged higher by 0.32%², supported by selective strength in industrials and exporter stocks, though gains were modest.

In currency markets, the US dollar (DXY) experienced broad-based weakness, falling 4.5%² during the month on shifting interest rate expectations and softer US economic data. Against the British pound, the dollar declined by 3.18%², reinforcing the broader theme of dollar depreciation.

Overall, April reflected investor caution, with modest gains in Japan offset by declines across major developed equity markets and a notable retreat in the US dollar.

The fund was down 1.52%³ in the month, compared to its benchmark of 0.84%³. The underperformance was a result of the significant market volatility, which affected small and mid-cap stocks more significantly, an area where the fund has been overweight for some time. At holdings level, there were some bright spots; the Premier Miton Responsible UK Equity Fund was the top performer among the collectives, with a return of 3%³, followed by Ninety-One at 2.75%³. In contrast, the largest detractor of performance was the MI Chelverton UK Growth, with a negative return of 1.9%³. There were no significant changes to the holdings, and despite this month's underperformance, the managers remain comfortable with the overall shape of the fund.

HOLDINGS

Royal London Sustainable Leaders	14.54%
Jupiter UK Multicap Income	13.01%
WS Gresham House Multicap Income	12.85%
TM Redwheel UK Equity Income	10.86%
Jupiter UK Dynamic Equity	10.13%
Ninety One UK Special Situations	10.36%
iShares FTSE 100 ETF	9.85%
Premier Miton Responsible UK Equity	7.08%
MI Chelverton UK Equity Growth	6.52%
Chrysalis Investment Company	2.48%
Cash	2.33%

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 30/04/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/03/2025 to 30/04/2025. 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%.