

BLenheim








UK EQUITY FUND

MAY 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.

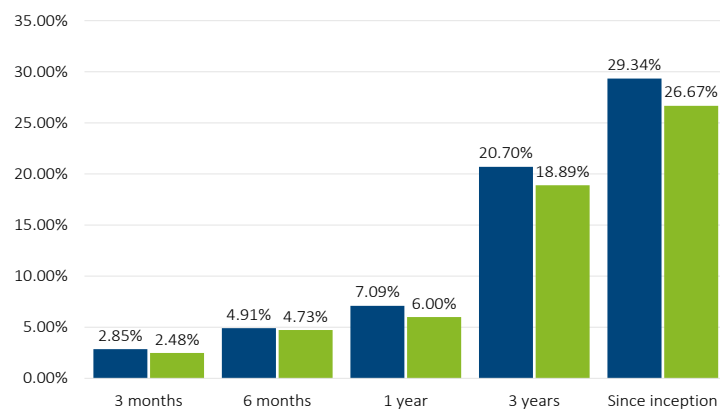
KEY FACTS

	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 £148.61m
	COMPARATOR BENCHMARK IA UK All Companies		

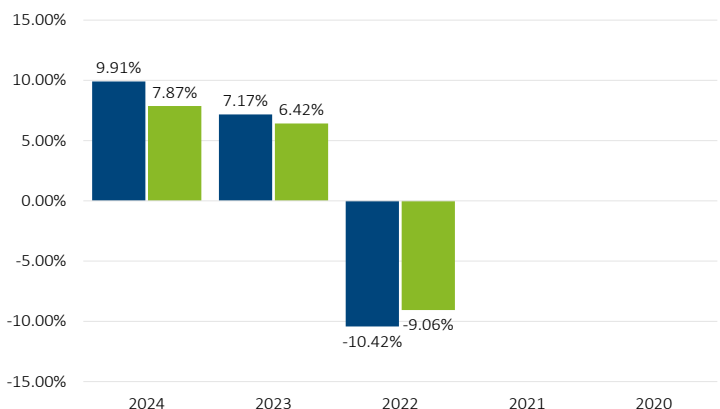
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

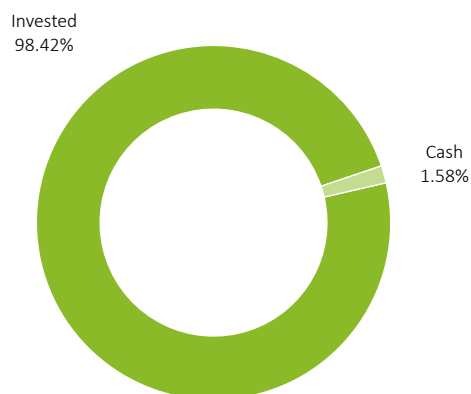
CUMULATIVE PERIODS



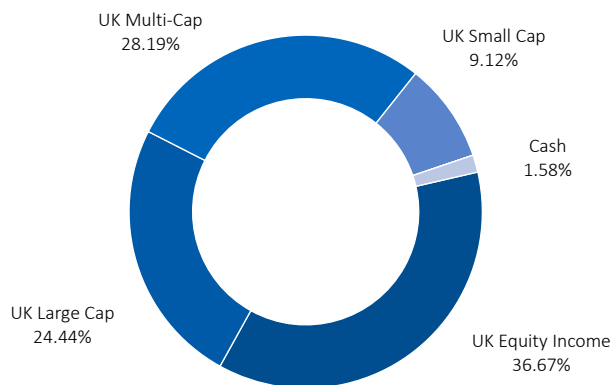
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Following a challenging April, May brought a welcome recovery for developed equity markets. US Equities led the way, with the S&P 500 delivering an impressive return of 6.15%². Japan's Topix Index followed closely with a gain of 5.3%². In the UK, the FTSE 100 outperformed the broader All-Share Index, posting returns of 3.60%² and 3.27%², respectively.

In contrast, bond markets came under pressure in this "risk-on" environment. US Treasury yields rose across the curve, with the 10-year yield climbing 24 basis points to end the month at 4.40%². UK Gilts saw a similar move, with 10-year yields rising by 20 basis points to 4.64%².

Currency markets saw the US dollar weaken modestly. It fell just under 1% against the British pound to close at \$1.3459², while the DXY Index – which tracks the dollar against a basket of major currencies – edged down 0.14%.

The fund delivered a strong performance in the month, returning 5.66%³ and outperforming its benchmark, which returned 5.11%³. All asset classes contributed positively to the total return, with the fund's multi-cap holdings leading the way, delivering a return of 7%³, followed by small-cap exposures. The large-cap segment was the least strong, though still posted a solid return of 5%³. At the holdings level, standout performers included Ninety One UK Special Situations and Jupiter UK Dynamic Equity, which returned 8.25%³ and 8.1%³, respectively.

There were no significant portfolio changes during the period, and the managers remain broadly comfortable with the current positioning. Looking ahead, they are optimistic about the fund's prospects, supported by attractive valuations and a favourable outlook for interest rates.

HOLDINGS

Royal London Sustainable Leaders	14.67%
Jupiter UK Multicap Income	13.05%
WS Gresham House Multicap Income	12.95%
Ninety One UK Special Situations	10.76%
TM Redwheel UK Equity Income	10.68%
Jupiter UK Dynamic Equity	10.44%
iShares FTSE 100 ETF	9.76%
Premier Miton Responsible UK Equity	6.99%
MI Chelverton UK Equity Growth	6.65%
Chrysalis Investment Company	2.47%
Cash	1.58%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.66%	08:30	2.80%	2.19%	£10,000,000.00
B Inc	GB00BNDQ9203	0.66%	08:30	2.86%	2.19%	£10,000,000.00
R Acc	GB00BNDQ9534	0.91%	08:30	2.61%	2.19%	£10,000.00
R Inc	GB00BNDQ9427	0.91%	08:30	2.67%	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 31/05/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/04/2025 to 31/05/2025. 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%.