

BLLENHEIM








UK EQUITY FUND

FEBRUARY 2024

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.

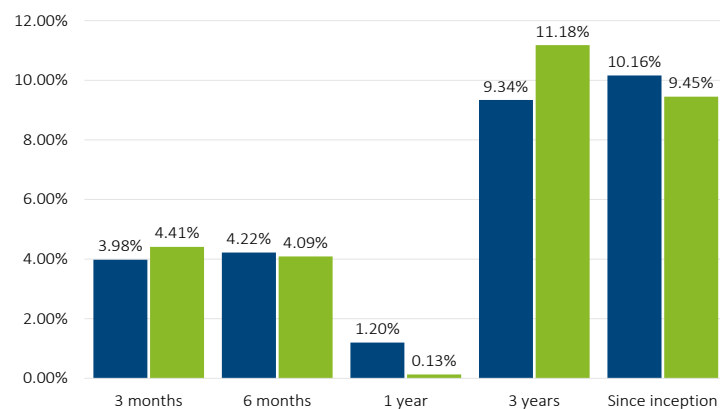
KEY FACTS

	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, Elliot Basford CFA		FUND SIZE £137.0m
	COMPARATOR BENCHMARK IA UK All Companies		

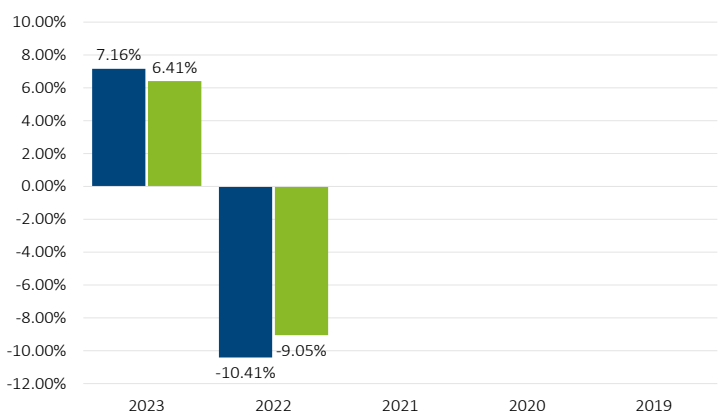
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

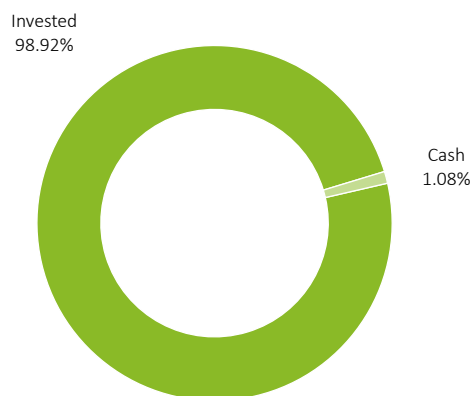
CUMULATIVE PERIODS



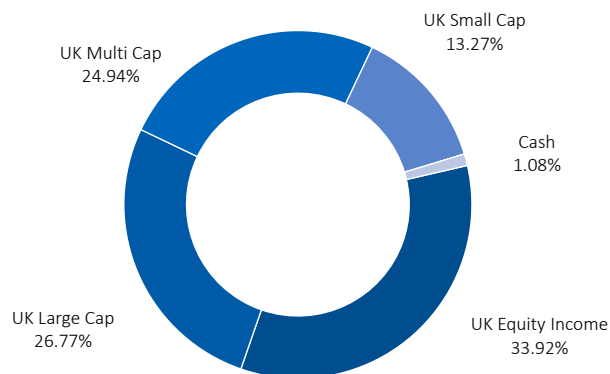
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February proved to be a mixed bag for the markets. In general, there were gains in equities while the bond markets suffered losses. Bond yields in developed markets increased, and hopes of early interest rate cuts were dashed. In the United States, the index of the top 500 companies rose by a healthy 5.17%², but this was dwarfed by the Shanghai Composite index increase of 8.12%². The Japanese Topix didn't do too badly either, with an increase of just under 5%². In contrast, the UK top 100 stock index barely changed, while the all-stocks index was down by 0.24%².

In the bond markets, the yields of 10-year US Treasuries and UK Gilts increased by 7.24%² and 8.56%², respectively. The DXY (US Dollar Index) was marginally stronger, ending the month at 104.16², up by 0.86%².

The fund ended the month almost flat, with a return of 0.05%³. However, it outperformed the negative benchmark return of 0.03%³. At asset allocation level, all sub-asset classes except the multi-cap exposure added value. At holdings level, by far, the best performer was Chrysalis PLC, which went up by 13%³. Among the collectives, the Royal London Sustainable Leaders Fund had the best performance, rising by just under 2.5%³. The JOHambro Dynamic Fund was reduced due to the Fund Manager announcing his departure and the proceeds were used to top up the Premier Miton UK Responsible Equity Fund. There were no other changes.

HOLDINGS

Royal London Sustainable Leaders	14.79%
Royal London UK Dividend Growth	12.93%
GAM UK Equity Income	12.50%
iShares FTSE 100 ETF	11.98%
WS Gresham House Multicap Income	11.64%
TM Redwheel UK Equity Income	9.79%
MI Chelverton UK Equity Growth	7.03%
Premier Miton Responsible UK Equity	6.96%
JOHCM UK Dynamic	5.06%
iShares FTSE 250 ETF	3.98%
Chrysalis Investment Company	2.26%
Cash	1.08%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.65%	08:30	3.10%	3.55%	£10,000,000.00
B Inc	GB00BNDQ9203	0.65%	08:30	3.17%	3.55%	£10,000,000.00
R Acc	GB00BNDQ9534	0.90%	08:30	2.90%	3.55%	£10,000.00
R Inc	GB00BNDQ9427	0.90%	08:30	3.01%	3.55%	£10,000.00

CONTACT INFORMATION



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/02/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 31/01/2024 to 29/02/2024.

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 31/12/2023). 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%.