# BLENHEIM

## UK EQUITY FUND

JANUARY 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

**INVESTMENT ADVISER**
Beckett Asset Management Limited

**MANAGERS**
Samantha Owen, Tony Yousefian, Elliot Basford CFA

**COMPARATOR BENCHMARK**
IA UK All Companies

**LAUNCH DATE**
11/01/2021

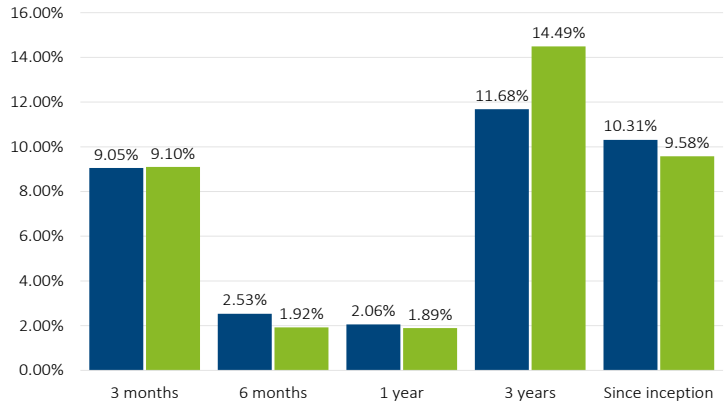
**DISTRIBUTION PAYMENT DATES**
31/07 and 31/01

**FUND SIZE**
£138.13m

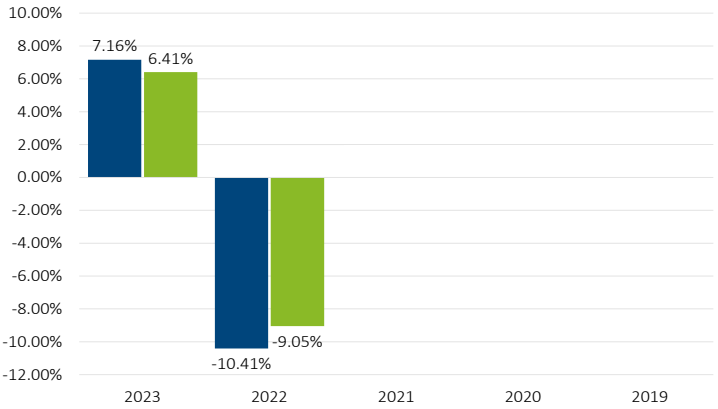
## PERFORMANCE[1]

Blenheim UK Equity  Comparator Benchmark

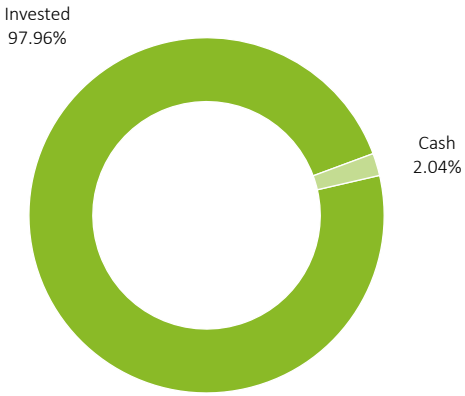
### CUMULATIVE PERIODS



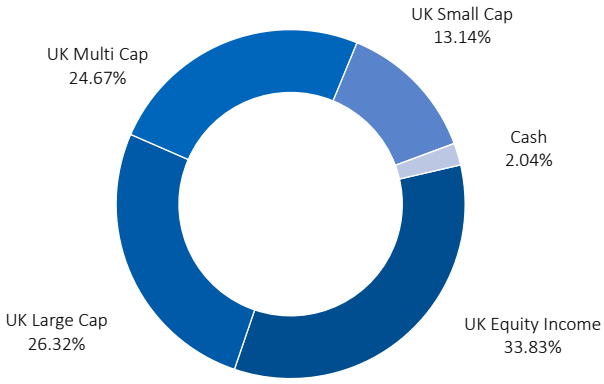

### DISCRETE CALENDAR YEARS




## FUND BREAKDOWN




## ASSET ALLOCATION




## AVAILABLE PLATFORMS

abrdn · Fidelity INTERNATIONAL · M&G · AVIVA · transact · AEGON

## MANAGER COMMENTARY

It was a very mixed start to 2024, as strong economic data in the US-led investors to reconsider the timing and magnitude of future interest rate cuts. Consequently, market returns were weaker in January than in prior months, with particularly interest rate-sensitive assets, such as fixed income and infrastructure, giving back some of the gains made in Q4 last year. At the index level, the UK market's all-stocks index was down by 1.39%, whereas the US S&P 500 was up by 1.59%[2]. However, the shining star was the Japanese Topix, with a return of 7.32%[2]. In the fixed-income world, the reassessment of interest rate cuts significantly impacted the UK's gilt market, with the 2 and the 10-year yields increasing by 6.30% and 7.3%[2], respectively.

January proved to be a negative month for the Fund, although it marginally outperformed its benchmark with returns of negative 0.84% versus minus 0.86%[3]. At asset allocation level, except small caps, all the other asset classes had negative returns for the month. The largest losses were losses of just over 2% in the equity income sector. In contrast, the Fund's small-cap exposure had a positive return of just under 1%. During the month, the Fund's exposure to JOHCM UK Dynamic Fund was reduced in half after the company announced that the lead manager was leaving. The proceeds were used to programme trade the remaining holdings and increase their exposure by 1% each. The managers intend to sell the remaining JOHCM holding shortly.

## HOLDINGS

| | |
|---|---|
| Royal London Sustainable Leaders | 14.46% |
| Royal London UK Dividend Growth | 12.95% |
| GAM UK Equity Income | 12.55% |
| iShares FTSE 100 ETF | 11.86% |
| WS Gresham House Multicap Income | 11.59% |
| TM Redwheel UK Equity Income | 9.69% |
| MI Chelverton UK Equity Growth | 7.05% |
| JOHCM UK Dynamic | 6.83% |
| Premier Miton Responsible UK Equity | 4.89% |
| iShares FTSE 250 ETF | 3.98% |
| Chrysalis Investment Company | 2.10% |
| Cash | 2.04% |

## 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

BECKETT ASSET MANAGEMENT

Certified B Corporation

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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/01/2024 unless otherwise stated.

[1] Charts' data source: FE Fundinfo. All figures are in GBP terms. [2]Source: Updata Analytics Pro. [3]Source: Morningstar Direct 29/12/2023 to 31/01/2024. [4]Prospective 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. 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%.