

BLenheim

UK EQUITY FUND

MARCH 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.

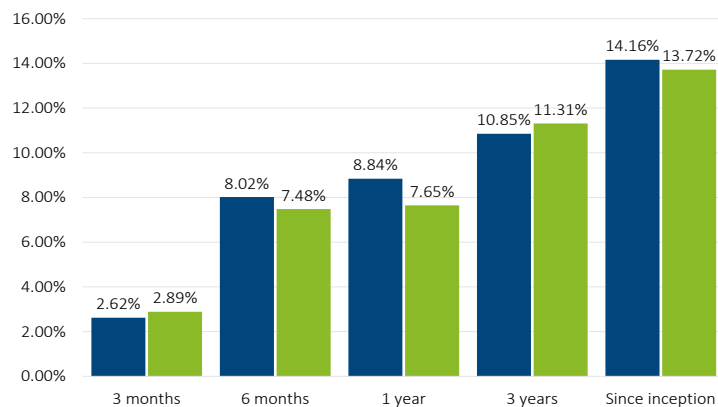
KEY FACTS

	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 £141.59m
	COMPARATOR BENCHMARK IA UK All Companies		

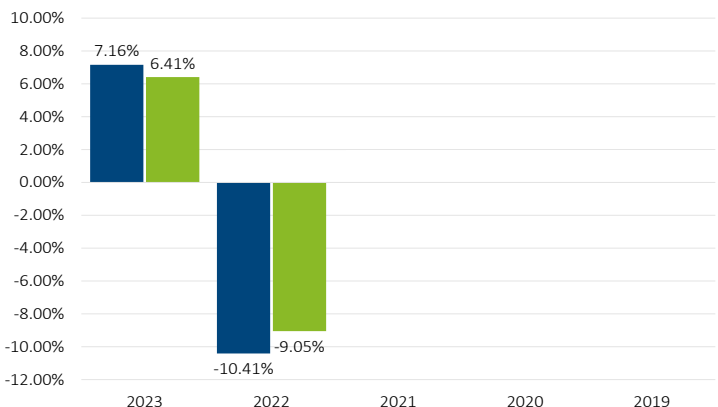
PERFORMANCE¹

■ Blenheim UK Equity ■ Comparator Benchmark

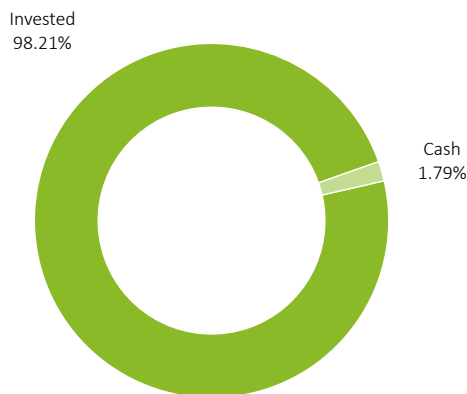
CUMULATIVE PERIODS



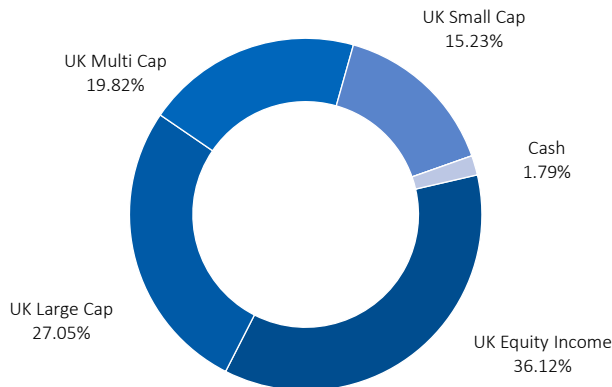
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economic and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. It hasn't just been the "Magnificent Seven" either; some of those have started to retreat. Gains have broadened across sectors such as materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand. There are early signs that China's economy is bottoming out. The data released so far this year is consistent with a GDP growth reading of around 7%.

March was a positive month for the fund, with a return of 3.00%³ but it marginally underperformed the benchmark return of 3.45%³. At the asset allocation level, all the sub-asset classes contributed positively to the fund's return, with large-cap exposure leading the pack with a return of 4.25%³ and multi-cap funds 4.10%³. The fund's equity income and small-cap exposures did not fare as well, all be it with positive returns of 3.70%³ and 2.7%³ respectively.

TM Red Wheel Equity Income Fund was one of the best performers at holdings level, with a return of just under 6%³ followed by a 3.8%³ return from Royal London Sustainable Leaders.

During the month, the remainder of JOHCM UK Dynamic Fund was sold due to the manager's departure. The proceeds were used to increase the fund's exposure to Gresham House multi-cap Income Fund and the iShares FTSE250 ETF.

HOLDINGS

Royal London Sustainable Leaders	14.99%
WS Gresham House Multicap Income	13.62%
Royal London UK Dividend Growth	13.02%
GAM UK Equity Income	12.45%
iShares FTSE 100 ETF	12.06%
TM Redwheel UK Equity Income	10.05%
MI Chelverton UK Equity Growth	7.03%
Premier Miton Responsible UK Equity	6.80%
iShares FTSE 250 ETF	5.91%
Chrysalis Investment Company	2.29%
Cash	1.79%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9310	0.62%	08:30	3.10%	3.55%	£10,000,000.00
B Inc	GB00BNDQ9203	0.62%	08:30	3.17%	3.55%	£10,000,000.00
R Acc	GB00BNDQ9534	0.87%	08:30	2.90%	3.55%	£10,000.00
R Inc	GB00BNDQ9427	0.87%	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 28/03/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 29/02/2024 to 28/03/2024.

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%.