

# BLLENHEIM

## OVERSEAS EQUITY FUND

AUGUST 2024

### OBJECTIVE

The objective of the sub-fund is to provide capital growth over the medium to long term. The fund will be actively managed to invest in a global portfolio of shares domiciled, incorporated or carrying out a significant part of their business outside of the UK.

### KEY FACTS

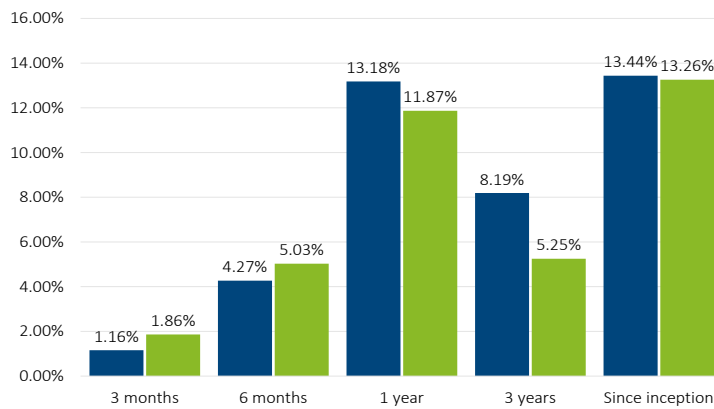
- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**  
IA Flexible

- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£334.90m

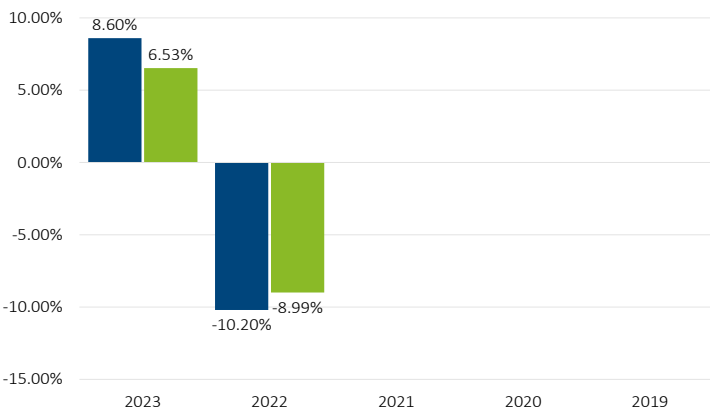
### PERFORMANCE<sup>1</sup>

■ Blenheim Overseas Equity ■ Comparator Benchmark

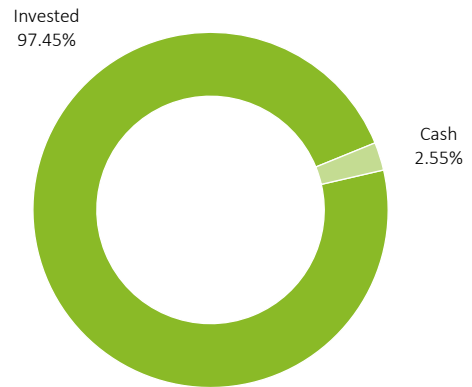
#### CUMULATIVE PERIODS



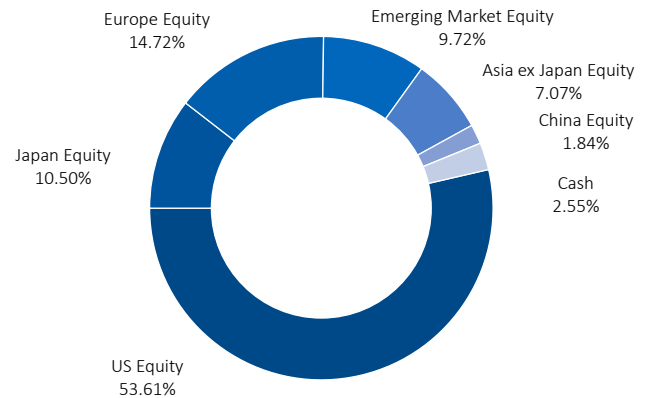
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%<sup>2</sup> and 2.28%<sup>2</sup>, respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%<sup>2</sup> and 3.28%<sup>2</sup>, respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%<sup>2</sup> and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%<sup>2</sup> and the 10-year by 4.73%<sup>2</sup>. In the currency markets, the US Dollar (DXY) was down by 2.35%<sup>2</sup>, and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%<sup>2</sup>.

The fund was down 0.46%<sup>3</sup> in August versus its benchmark return of 0.2%<sup>3</sup>. Except for the flat line return from European equities, all other regional equity markets had negative returns. The worst performing asset class was Chinese equities, with a minus 1.7%<sup>3</sup> return, followed by US equities of just under negative 1.3%<sup>3</sup>. Having been overweight in Japan, the managers took the opportunity to bank some profits and further reduce the Japanese exposure by a partial sale of the Arcus Japan Fund. The proceeds and some of the deposit monies were used to increase the holdings in the CT US Smaller Companies and the Redwheel Next Generation Emerging Markets fund. Whilst mindful of the very short-term underperformance, the managers remain comfortable with the current asset allocation as the fund has beaten its benchmark over one year and year to date.

## HOLDINGS

iShares Core S&P 500 ETF	19.92%
Artemis US Extended Alpha	11.40%
Threadneedle American Smaller Companies	10.61%
WS Lightman European	7.24%
Fidelity Asia Pacific Opportunities	7.07%
Dodge & Cox US Stock	6.98%
Nomura Japan Strategic Value	6.29%
MI Chelverton European Select	4.99%
Redwheel Next Generation Emerging Markets Equity	4.96%
Scottish Mortgage Investment Trust	4.70%
Arcus Japan Relative Institutional	4.21%
Aikya Global Emerging Markets	4.01%
Oakley Capital Investments	2.49%
FSSA All China	1.84%
Schroder Emerging Markets Value	0.75%
Cash	2.55%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.73%	08:30	0.94%	1.23%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.73%	08:30	0.95%	1.23%	£10,000,000.00
R Acc	GB00BNDQ9195	0.98%	08:30	0.76%	1.23%	£10,000.00
R Inc	GB00BNDQ9088	0.98%	08:30	0.74%	1.23%	£10,000.00

## CONTACT INFORMATION



**BECKETT**  
ASSET MANAGEMENT



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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 30/08/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics: 31 July 2024 to 30 August 2024 <sup>3</sup>Source: Morningstar Direct.

<sup>4</sup>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 30/06/2024). 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%.