

BLenheim








OVERSEAS EQUITY FUND

FEBRUARY 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.

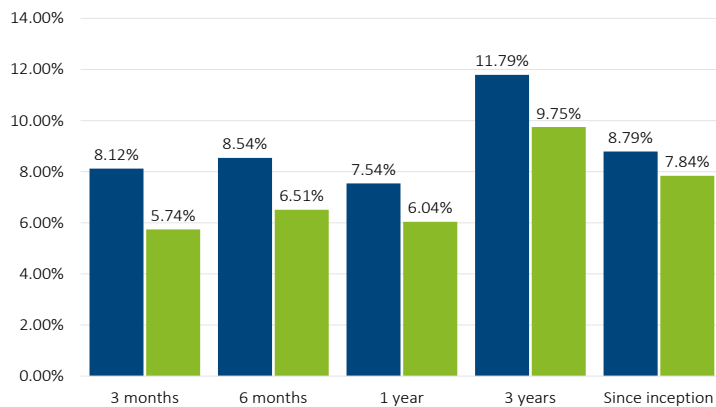
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 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 £328.8m
 COMPARATOR BENCHMARK IA Flexible	

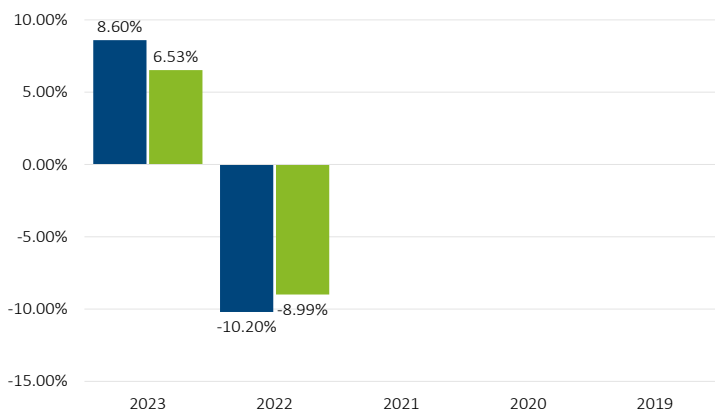
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

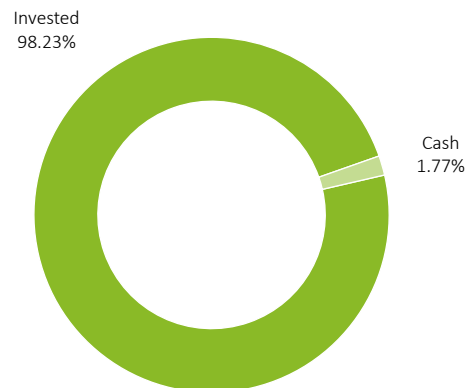
CUMULATIVE PERIODS



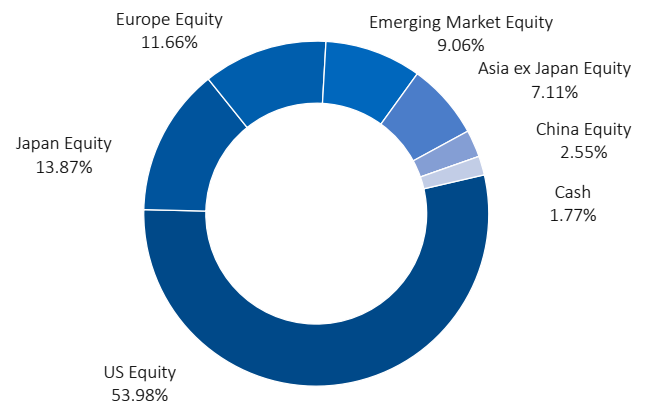
DISCRETE CALENDAR YEARS



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.

February proved to be a strong month for the fund, with a return of 3.24%³, outperforming the benchmark return of 1.78%³. Except for Europe and Asian ex-Japan, all other asset classes contributed positively to performance. The Fund's exposure to Chinese and emerging markets equities had the best performance, with returns of 11%³ and 5%³, respectively. At holdings level, the best performer was the FSSA All China Fund, which returned 10.5%³ for the month, followed by a 6.5%³ return for the Aikya Global Emerging markets. There were no changes to the holdings.

HOLDINGS

iShares Core S&P 500 ETF	24.11%
Artemis US Extended Alpha	11.21%
Threadneedle American Smaller Companies	8.88%
Nomura Japan Strategic Value	7.21%
Fidelity Asia Pacific Opportunities	7.11%
Dodge & Cox US Stock	6.37%
WS Lightman European	5.96%
Arcus Japan Relative Institutional	5.05%
Redwheel Next Generation Emerging Markets Equity	4.58%
Aikya Global Emerging Markets	4.48%
Scottish Mortgage Investment Trust	3.41%
MI Chelverton European Select	3.40%
FSSA All China	2.55%
Oakley Capital Investments	2.30%
JPM Japan Trust	1.61%
Cash	1.77%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.70%	08:30	0.88%	1.36%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.70%	08:30	0.89%	1.36%	£10,000,000.00
R Acc	GB00BNDQ9195	0.95%	08:30	0.69%	1.36%	£10,000.00
R Inc	GB00BNDQ9088	0.95%	08:30	0.66%	1.36%	£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 29/02/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata 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%.