

# BLLENHEIM

## OVERSEAS EQUITY FUND

JULY 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

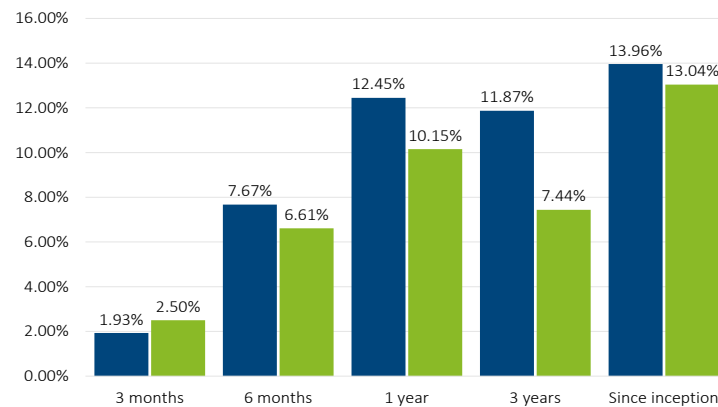
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£336.6m

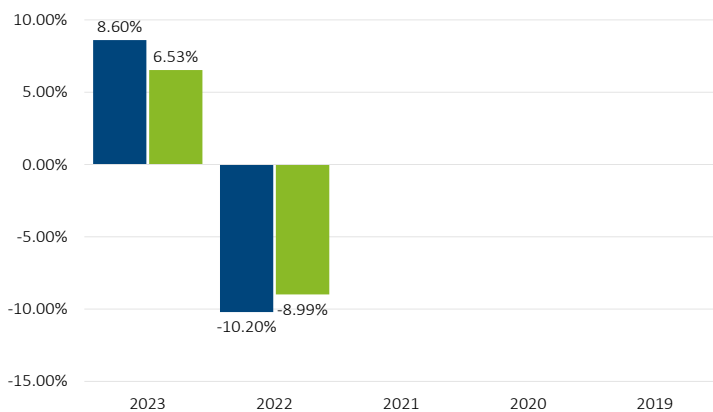
### PERFORMANCE<sup>1</sup>

■ Blenheim Overseas Equity ■ Comparator Benchmark

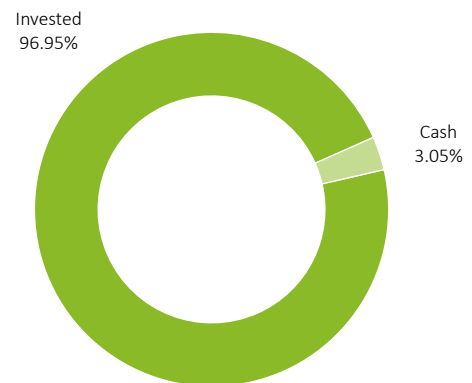
#### CUMULATIVE PERIODS



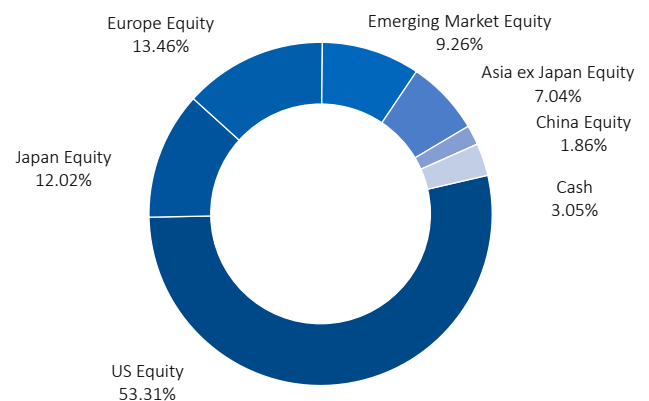
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

July was good for equities in most developed markets except for Japan and China. It was very pleasing to see the UK equity market outperforming the US. This is significant as the UK market, represented by the index of the 100 largest companies, returned just over 3%<sup>2</sup>, outperforming the US top 500 companies' return of 1.13%<sup>2</sup>. As measured by the MSCI Europe, the European equity markets surprisingly outperformed the US, too, with a return of 2.08%<sup>2</sup>. However, in contrast, the Japanese Topix and China's Shanghai Composite Indexes were down by 0.55%<sup>2</sup> and 0.97%<sup>2</sup>, respectively.

The fund's return was flat for the month whilst marginally underperforming its benchmark return of 0.59%<sup>3</sup>. At asset allocation level, Japanese equities added the most value with a return of 5.75%<sup>3</sup>. However, this was offset by the Chinese equities return of negative 6%<sup>3</sup>. All the other regions' equities were flat to slightly positive. CT American Smaller Companies was the best-performing holding, up by 8%<sup>3</sup>, followed by Arcus Japan's return of 6.5%<sup>3</sup>. In contrast, The FSSA China equity holding was down by 6%<sup>3</sup>. During the month, the managers increased their exposure to the Chelverton European Select fund on the back of improving outlook for the region. There were no other significant changes, as they remain comfortable with the overall shape of the fund.

## HOLDINGS

iShares Core S&P 500 ETF	21.06%
Artemis US Extended Alpha	11.43%
Threadneedle American Smaller Companies	9.17%
WS Lightman European	7.13%
Fidelity Asia Pacific Opportunities	7.04%
Dodge & Cox US Stock	6.75%
Nomura Japan Strategic Value	6.21%
Arcus Japan Relative Institutional	5.16%
Scottish Mortgage Investment Trust	4.90%
Redwheel Next Generation Emerging Markets Equity	4.51%
Aikya Global Emerging Markets	4.01%
MI Chelverton European Select	3.86%
Oakley Capital Investments	2.47%
FSSA All China	1.86%
Schroder Emerging Markets Value	0.74%
JPM Japan Trust	0.65%
Cash	3.05%

## 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 31/07/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Updata Analytics: 28 June 2024 to 31 July 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%.