

BLenheim

OVERSEAS EQUITY FUND

JUNE 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

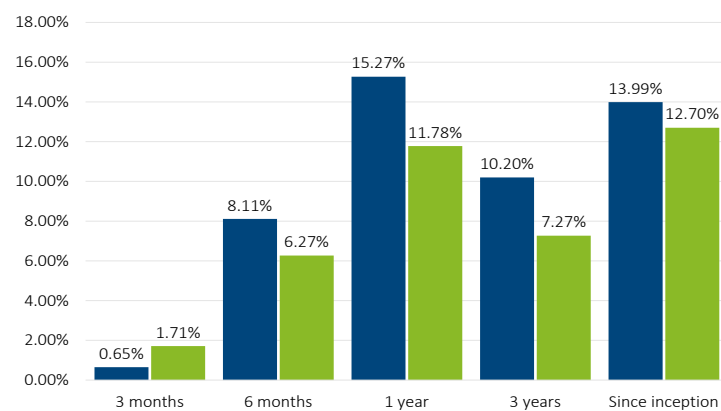
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£338.48m

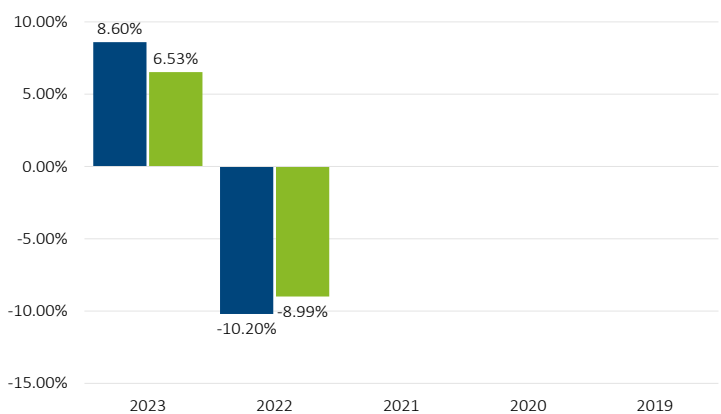
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

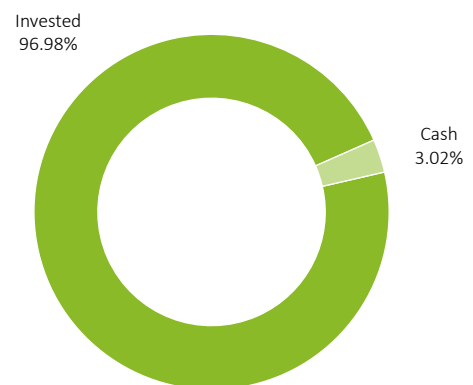
CUMULATIVE PERIODS



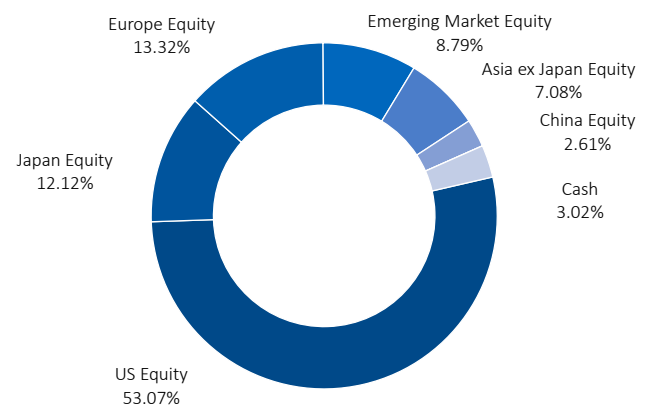
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

June was a mixed bag for the developed markets, while the bond markets generally had a good month. The strongest-performing equity market was the US, with the index of the top 500 companies up by 3.47%², followed by the Japanese market with a return of 1.34%² for the Topix index. In contrast, the UK (as measured by the all companies index) and European markets (Morgan Stanley Capital International Europe) ended the month down by 1.44%² and 3.8%², respectively.

Bond markets across the yield curve did well in the UK and the US. In the UK, the 2 and the 10-year yields reduced by 4.18 and 4.89%² respectively. A similar gain was made in the US Treasury markets, with prices appreciating due to yields reducing to 4.17 and 4.72%² for the 2s and the 10-yr paper, respectively. The dollar had a good month, too, with a rise of 0.76%² against the British pound and 1.146%² for the DXY index.

The fund was up by 1.65%¹ in June, beating its benchmark return of 1.35%¹. At asset allocation, US equities were the largest positive contributor to the performance, with a return of 3.9%¹. In contrast, the biggest detractor was the Fund's Chinese equities, with a negative return of just over 4%¹. Except for Europe, all other regions were broadly neutral. The Fund's European exposure was negative 1.9%¹, although it did beat the European index alluded to earlier.

Unsurprisingly, with a return of just over 4%, the S&P 500 ETF was the best performer at the holdings level. This was followed by Oakley Capital (a listed security investing in private companies) with a return of 3.45%¹. Southeast Asia was the only "problem child" during the month, with the Fidelity Asia Pacific opportunities underperforming the IA sector average for the region by 3.5%¹. The managers are currently reviewing this holding.

HOLDINGS

iShares Core S&P 500 ETF	21.34%
Artemis US Extended Alpha	11.68%
Threadneedle American Smaller Companies	8.51%
Fidelity Asia Pacific Opportunities	7.08%
Nomura Japan Strategic Value	6.10%
Dodge & Cox US Stock	6.51%
WS Lightman European	7.00%
Scottish Mortgage Investment Trust	5.03%
Arcus Japan Relative Institutional	5.00%
Redwheel Next Generation Emerging Markets Equity	4.49%
Aikya Global Emerging Markets	4.30%
MI Chelverton European Select	3.93%
FSSA All China	2.61%
Oakley Capital Investments	2.39%
JPM Japan Trust	1.02%
Cash	3.02%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.71%	08:30	0.94%	1.23%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.71%	08:30	0.95%	1.23%	£10,000,000.00
R Acc	GB00BNDQ9195	0.96%	08:30	0.76%	1.23%	£10,000.00
R Inc	GB00BNDQ9088	0.96%	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 28/06/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 31/05/2024-30/06/2024.

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%.