

BLenheim

OVERSEAS EQUITY FUND

MARCH 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.

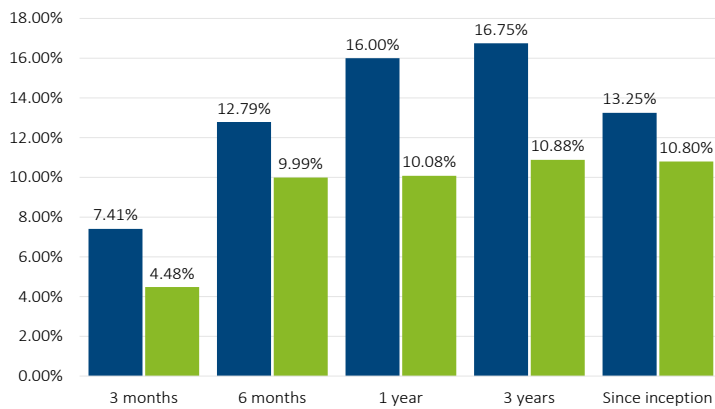
KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen, Tony Yousefian, Elliot Basford CFA
- COMPARATOR BENCHMARK**
IA Flexible
- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£340.17m

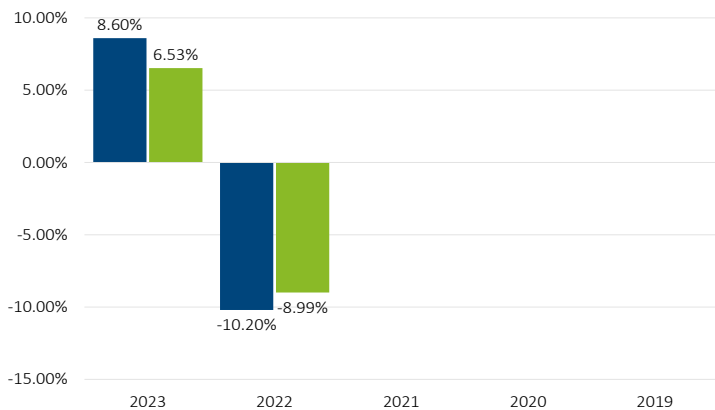
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

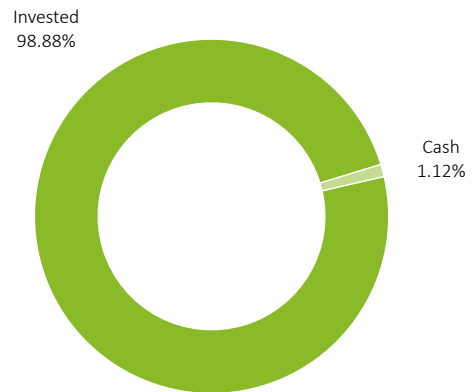
CUMULATIVE PERIODS



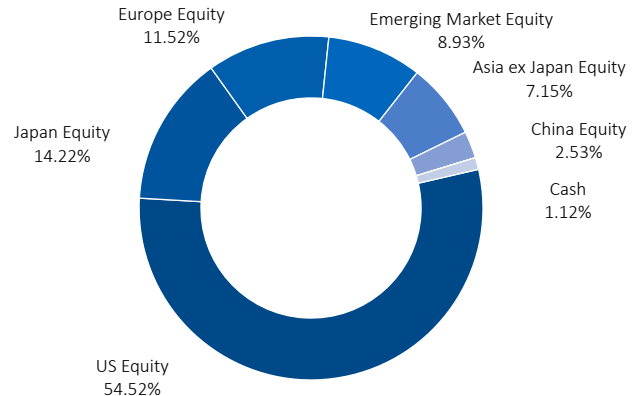
DISCRETE CALENDAR YEARS



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 very good month for the fund, with a return of 3.6%³ versus the benchmark of 2.36%³. All the different sub-asst classes contributed positively to the overall return, with Japanese equities the best-performing asset class for the fund with a return of 5%³, closely followed by the US and Asia Ex-Japan returns of 4.5%³ and 4%³.

At asset allocation level, there were several changes, all appertaining to the fund's US exposure. Your managers reduced their exposure to value-type stocks by partial sales of Dodge & Cox US Stock and Threadneedle US Small Cap Funds. The proceeds, along with 1% of the cash, were used to increase the exposure to Scottish Mortgage and Artemis US Extended Alpha.

HOLDINGS

| | |
|--|--------|
| iShares Core S&P 500 ETF | 24.32% |
| Artemis US Extended Alpha | 11.45% |
| Threadneedle American Smaller Companies | 8.55% |
| Nomura Japan Strategic Value | 7.35% |
| Fidelity Asia Pacific Opportunities | 7.15% |
| Dodge & Cox US Stock | 6.52% |
| WS Lightman European | 5.96% |
| Arcus Japan Relative Institutional | 5.25% |
| Redwheel Next Generation Emerging Markets Equity | 4.57% |
| Aikya Global Emerging Markets | 4.36% |
| Scottish Mortgage Investment Trust | 3.69% |
| MI Chelverton European Select | 3.42% |
| FSSA All China | 2.53% |
| Oakley Capital Investments | 2.14% |
| JPM Japan Trust | 1.63% |
| Cash | 1.12% |

OPERATIONAL INFORMATION

| SHARE CLASS | ISIN | OCF | VALUATION POINT | YIELD | PROSPECTIVE YIELD ⁴ | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc | GB00BNDQ8Z68 | 0.71% | 08:30 | 0.88% | 1.36% | £10,000,000.00 |
| B Inc | GB00BNDQ8Y51 | 0.71% | 08:30 | 0.89% | 1.36% | £10,000,000.00 |
| R Acc | GB00BNDQ9195 | 0.96% | 08:30 | 0.69% | 1.36% | £10,000.00 |
| R Inc | GB00BNDQ9088 | 0.96% | 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 28/03/2024 unless otherwise stated.

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