

BLenheim

OVERSEAS EQUITY FUND

MAY 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

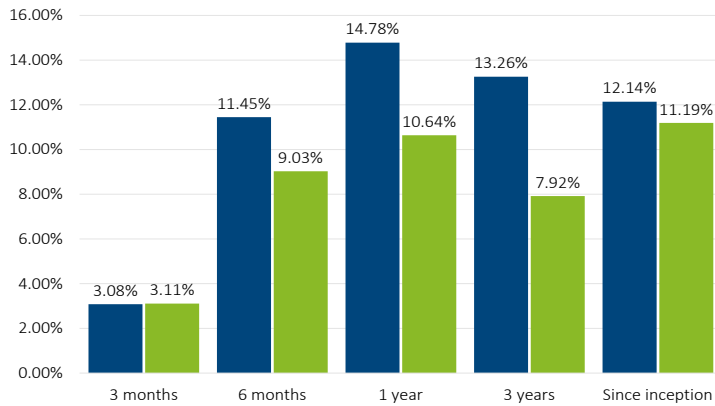
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£335.50m

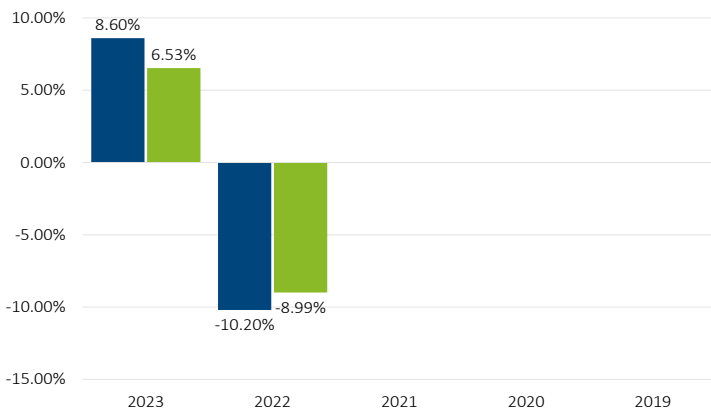
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

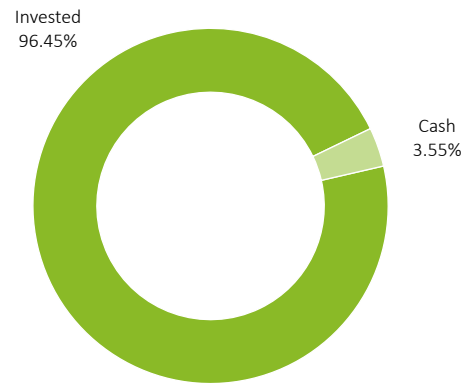
CUMULATIVE PERIODS



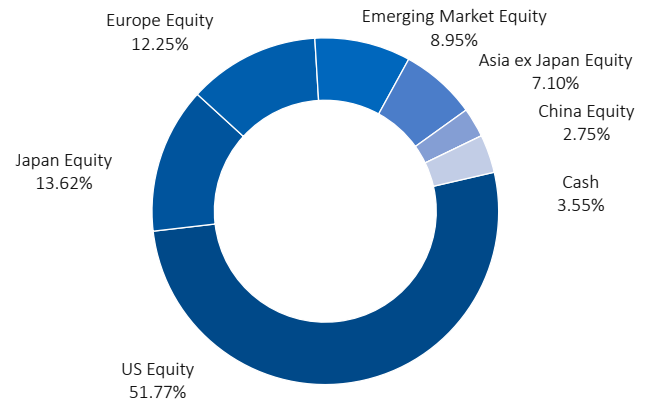
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%³ for the S&P 500 index. This was followed by a 3.8%³ increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%³. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%³.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%³ while the 10-year yields increased by around 1%³. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%³ and the 10-year end of the market was down by 3.67%³. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%³, ending the month at \$1.2739.

While May was another positive month for the Fund with a return of 0.30%³, it underperformed its benchmark of 0.82%³. At asset allocation, the Fund's European and US equities were the most significant positive contributors to the performance, with returns of 3.25%³ and 1.25%³. In contrast with the weakness in Chinese equities setting the tone for the Far Eastern region, the Fund's exposure to the Far East and Chinese equities were the two largest detractors, with negative returns of 3.1%³ and 1.8%³. Asset allocation had the most significant impact on the Fund's relative underperformance, as the Fund is overweight in the Far East and China and underweight in the US. At holdings level, MI Chelverton European had a very good month, returning just under 7%³. The Aikya Global Emerging Markets negative return of 2.75% partially offset this. There were no changes during the month as your managers remain comfortable with the overall asset allocation and security selection and expect to make further headway in the remaining months of 2024.

HOLDINGS

iShares Core S&P 500 ETF	20.35%
Artemis US Extended Alpha	11.30%
Threadneedle American Smaller Companies	8.70%
Fidelity Asia Pacific Opportunities	7.10%
Nomura Japan Strategic Value	7.06%
Dodge & Cox US Stock	6.42%
WS Lightman European	6.25%
Scottish Mortgage Investment Trust	5.01%
Arcus Japan Relative Institutional	4.99%
Redwheel Next Generation Emerging Markets Equity	4.66%
Aikya Global Emerging Markets	4.29%
MI Chelverton European Select	3.65%
FSSA All China	2.75%
Oakley Capital Investments	2.36%
JPM Japan Trust	1.57%
Cash	3.55%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.71%	08:30	0.94%	1.36%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.71%	08:30	0.95%	1.36%	£10,000,000.00
R Acc	GB00BNDQ9195	0.96%	08:30	0.76%	1.36%	£10,000.00
R Inc	GB00BNDQ9088	0.96%	08:30	0.74%	1.36%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



Dettingen House, Dettingen Way
Bury St Edmunds
Suffolk IP33 3TU
+44 (0)1284 754500
info@beckettinvest.com
<https://beckettinvest.com/bam>

Margetts Fund Management Limited
PO BOX 17067,
Birmingham B2 2HL
+44 (0)345 607 6808
enquiries@mgtfsfunds.com
<https://advisers.mgtfsfunds.com>

IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/05/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 30/04/2024-31/05/2024.

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%.