

BLenheim

OVERSEAS EQUITY FUND

OCTOBER 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

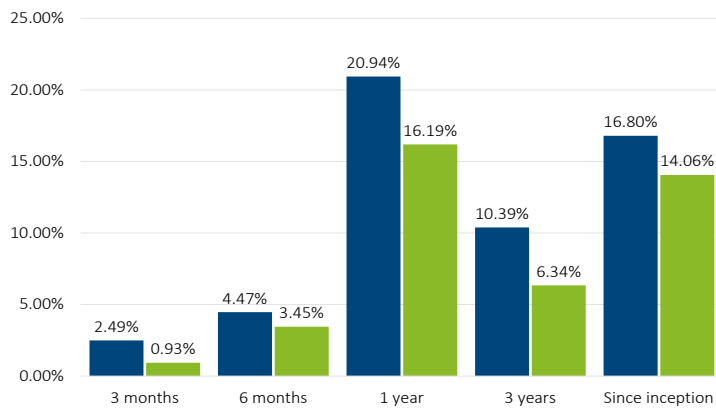
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£336.52m

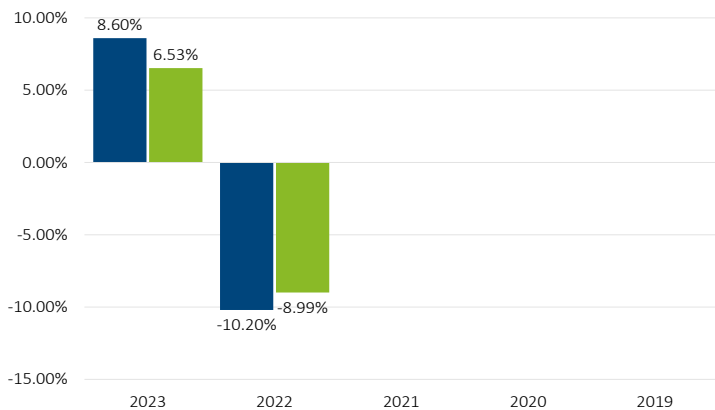
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

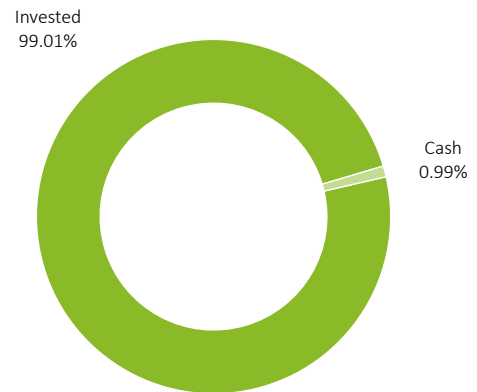
CUMULATIVE PERIODS



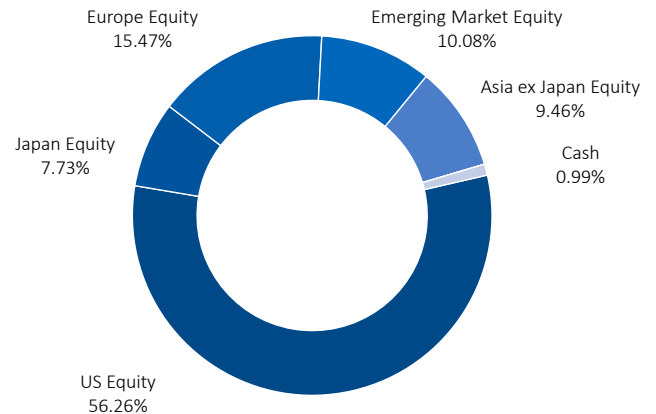
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%², the MSCI Europe fell by 5.98%², and the FTSE 100 Index dropped by 1.76%².

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%², and the 2-year Gilt yield hit 4.417%², driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%² and the 10-year to 4.284%². The Dollar reacted positively, gaining some 3%² against the British Pound and the same against other currencies as measured by the DXY.

Despite the negative returns for equities in Emerging Markets, Europe and the Far East, the fund had a good month with a return of 1.46%³ versus its benchmark of 0.19%³. At asset allocation level, US equities added the most value with a return of 3.9%³, followed by emerging markets of 0.1%³. Japanese equity experienced losses of 3.35%³, followed by the European equities which were negative 2.5%³ and were the two largest detractors from performance. However, the fund's European exposure did outperform the MSCI European Equity Index. Only very minor changes were made to the holdings during the month. These mainly consisted of bringing assets in line with the managers' optimum exposure for each holding; otherwise, there are no other trades, as the managers are reasonably comfortable with the overall shape of the portfolio.

HOLDINGS

iShares Core S&P 500 ETF	20.75%
Artemis US Extended Alpha	11.98%
CT American Smaller Companies	11.16%
WS Lightman European	7.78%
Dodge & Cox US Stock	7.18%
MI Chelverton European Select	5.73%
Fidelity Asia Pacific Opportunities	5.32%
Scottish Mortgage Investment Trust	5.19%
Redwheel Next Generation Emerging Markets Equity	5.12%
Nomura Japan Strategic Value	4.90%
AB Asia Ex-Japan Equity	4.14%
Aikya Global Emerging Markets	3.70%
Arcus Japan Relative Institutional	2.83%
Oakley Capital Investments	1.96%
Schroder Emerging Markets Value	1.26%
Cash	0.99%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	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 31/10/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics: 30/09/2024 to 31/10/2024. ³Source: Morningstar Direct.

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 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%.