

BLLENHEIM

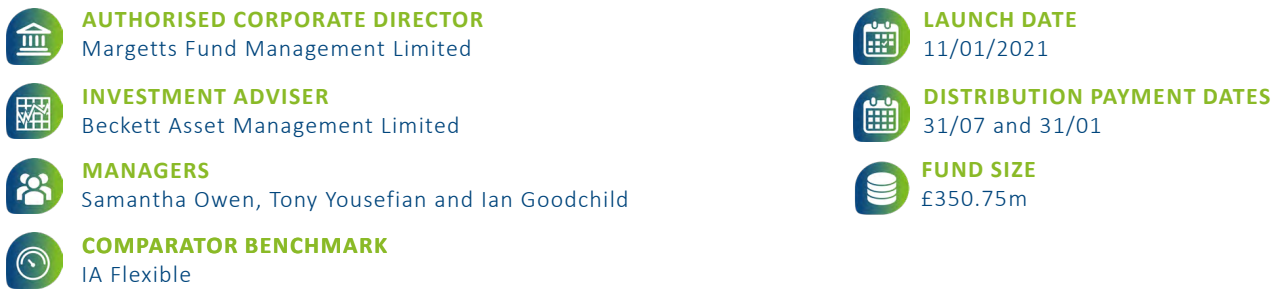
OVERSEAS EQUITY FUND

NOVEMBER 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.

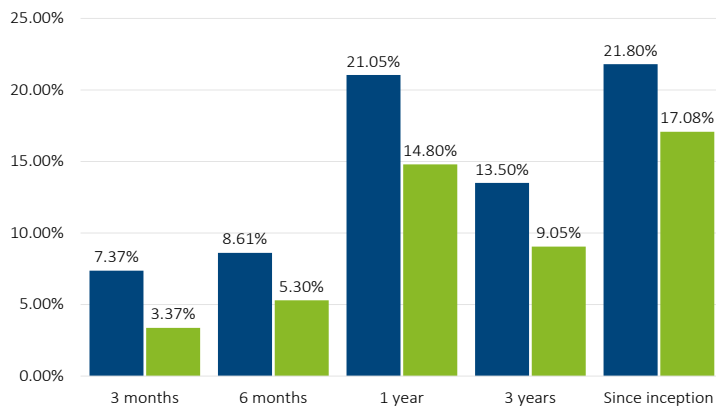
KEY FACTS



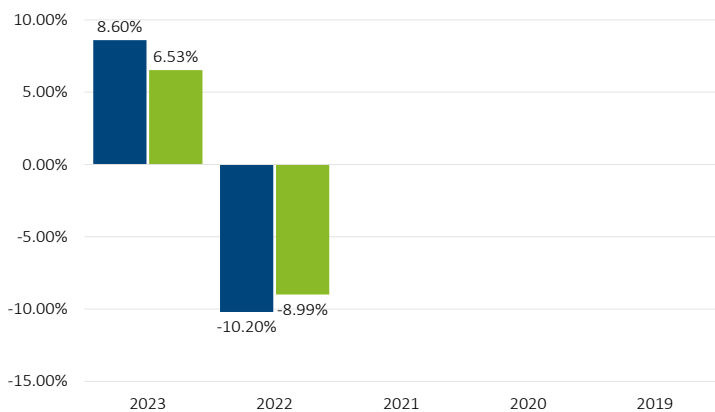
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

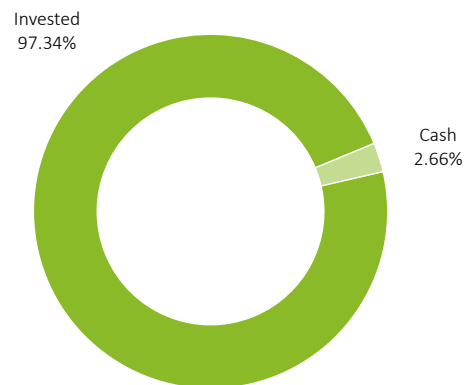
CUMULATIVE PERIODS



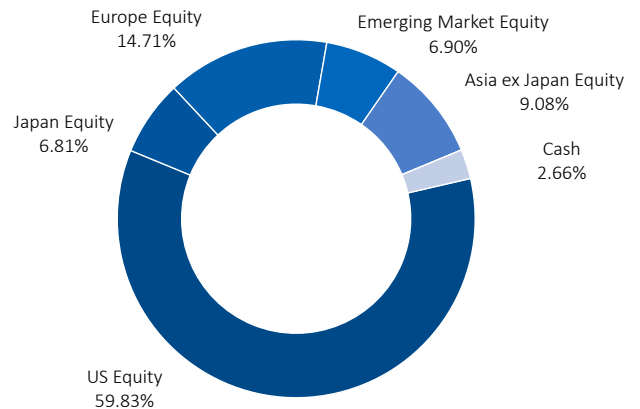
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

November was a risk-on month, marked by positive returns in the UK, US, and European equities. This optimistic trend was also reflected in the bond markets, with the 2-and 10-year Treasuries and Gilt yields falling (Capital values rising). The US equity market emerged as the best-performing, with the index of the leading 500 companies up by 5.73%². On the other hand, the Japanese Topix index experienced a slight dip of 0.55%². UK Gilts outperformed US treasuries in the bond markets, with the 2- and 10-year yields down by as much as 4.5%². The US Presidential Election results also positively impacted the US Dollar, with the DXY gaining by 1.69%².

The fund had a positive return of 4.28%¹ versus its benchmark of 2.65%¹. At asset allocation level, US and Japanese equities were the most significant positive contributors with returns of 7.75%³ and 3.75%³. At the same time, European, Emerging Markets, and Asia Pacific equities were all minor detractors. At the holdings level, the election of Mr Trump had a very positive impact on the fund's US mid and small-cap holdings, with the CT American Smaller Companies up by 10.5%³. Nomura Japan Strategic Value fund was the third best-performing asset with a rise of just over 5%³. In contrast, the AB Asia Ex Japan fund was the most significant performance detractor, with a negative 3.5%³ return. During the month, the fund's exposure to the US was increased by increasing the holdings in the CT American Smaller Companies, Scottish Mortgage and the Artemis US Extended Alpha, along with a new purchase of First Trust US SMID Rising Dividend ETF.

HOLDINGS

| | |
|--|--------|
| iShares Core S&P 500 ETF | 19.78% |
| Artemis US Extended Alpha | 11.94% |
| CT American Smaller Companies | 11.72% |
| Dodge & Cox US Stock | 7.40% |
| WS Lightman European | 7.35% |
| MI Chelverton European Select | 5.52% |
| Scottish Mortgage Investment Trust | 5.48% |
| Fidelity Asia Pacific Opportunities | 5.21% |
| Redwheel Next Generation Emerging Markets Equity | 4.93% |
| Nomura Japan Strategic Value | 4.06% |
| AB Asia Ex-Japan Equity | 3.87% |
| First Trust SMID Rising Dividend Achievers ETF | 3.51% |
| Arcus Japan Relative Institutional | 2.76% |
| Schroder Emerging Markets Value | 1.97% |
| Oakley Capital Investments | 1.84% |
| Cash | 2.66% |

OPERATIONAL INFORMATION

| SHARE CLASS | ISIN | OCF | VALUATION POINT | YIELD | PROSPECTIVE YIELD ⁴ | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc | GB00BNDQ8Z68 | 0.73% | 08:30 | 0.84% | 1.23% | £10,000,000.00 |
| B Inc | GB00BNDQ8Y51 | 0.73% | 08:30 | 0.85% | 1.23% | £10,000,000.00 |
| R Acc | GB00BNDQ9195 | 0.98% | 08:30 | 0.63% | 1.23% | £10,000.00 |
| R Inc | GB00BNDQ9088 | 0.98% | 08:30 | 0.63% | 1.23% | £10,000.00 |

CONTACT INFORMATION



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/11/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 31/10/2024 to 29/11/2024. 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%.