

BLenheim

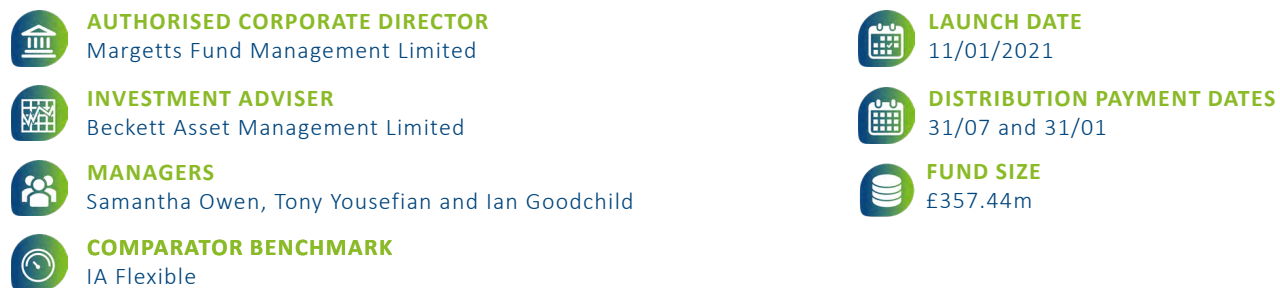
OVERSEAS EQUITY FUND

JANUARY 2025

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.

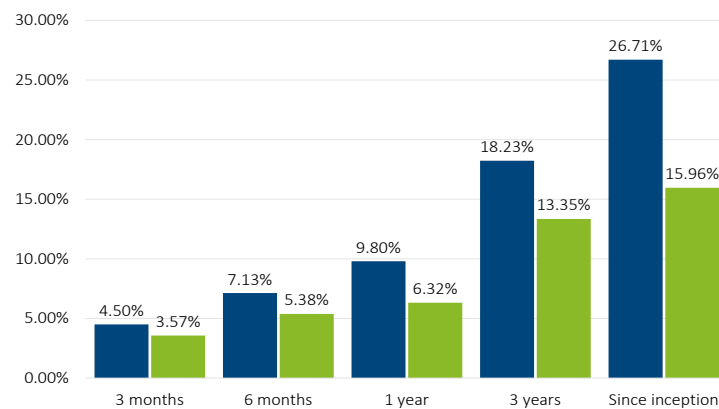
KEY FACTS



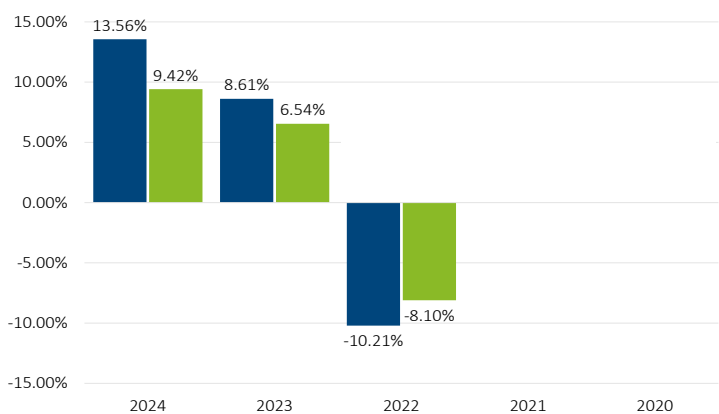
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

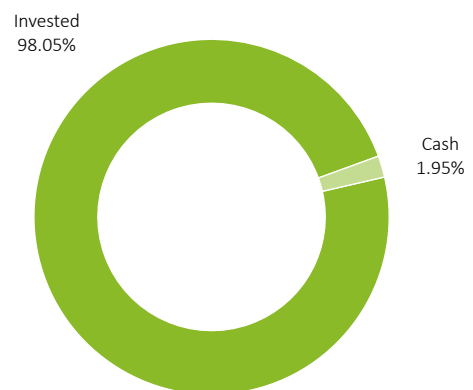
CUMULATIVE PERIODS



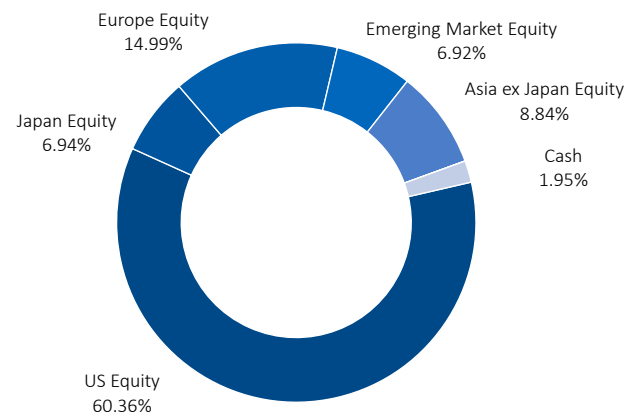
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

The first month of the year was very good for equities in general. Among the developed markets, the best-performing stock market was not the US, for a change; it was the European market, as measured by the MSCI Europe, which was up by 6.41%², followed closely by the UK top 100 companies, up by 6.13%². The US top 500 companies index closed 2.70%² up for the month, whilst in contrast, the Chinese market, as measured by the Shanghai Composite, was down by minus 3.75%² as they went into the annual New Year holiday. Interestingly, the bond market yields in the UK and the UK changed only slightly, whilst the dollar was marginally lower against a basket of currencies, with the most noticeable move against the British pound, where the dollar strengthened by almost 1%².

January was a positive month for the fund, with a return of 4.5%¹, outperforming its benchmark of 3.57%¹. At asset allocation level, all the regions contributed positively to the fund's performance, with the highest contribution coming from the fund's US equity exposure with an absolute return of 5%³, followed by the European equities of just over 4%³. In contrast, emerging markets equities added the least value with an absolute return of 3%³. Scottish Mortgage (a Listed Investment Trust) was the outright winner at holdings level, with a return of almost 14%³, followed by Nomura Japan Strategic Value of 5.3%³. The managers remain comfortable with the overall shape of the fund. As a result, there were no changes during the month.

HOLDINGS

iShares Core S&P 500 ETF	19.55%
Artemis US Extended Alpha	11.34%
CT American Smaller Companies	10.94%
WS Lightman European	7.49%
Dodge & Cox US Stock	7.37%
Scottish Mortgage Investment Trust	6.16%
MI Chelverton European Select	5.69%
First Trust SMID Rising Dividend Achievers ETF	5.01%
Redwheel Next Generation Emerging Markets Equity	4.93%
Fidelity Asia Pacific Opportunities	4.83%
Nomura Japan Strategic Value	4.09%
AB Asia Ex-Japan Equity	4.00%
Arcus Japan Relative Institutional	2.85%
Schroder Emerging Markets Value	2.00%
Oakley Capital Investments	1.80%
Cash	1.95%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.73%	08:30	0.85%	1.40%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.73%	08:30	0.85%	1.40%	£10,000,000.00
R Acc	GB00BNDQ9195	0.98%	08:30	0.63%	1.40%	£10,000.00
R Inc	GB00BNDQ9088	0.98%	08:30	0.63%	1.40%	£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 31/01/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/12/2024 to 31/01/2025. 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 31/12/2024). 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%.