

# BLenheim

## OVERSEAS EQUITY FUND

FEBRUARY 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

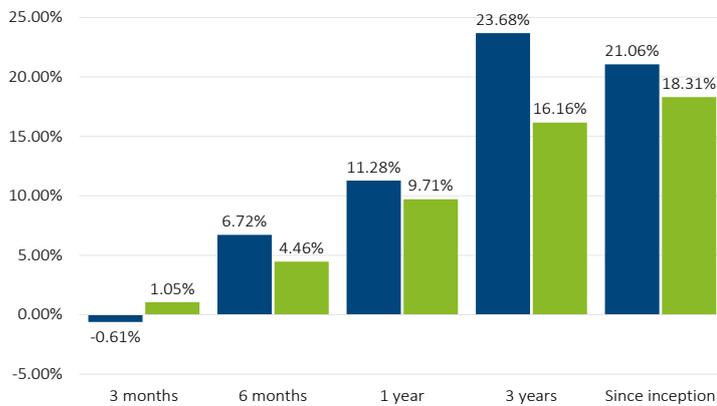
- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen, Tony Yousefian and Ian Goodchild
- COMPARATOR BENCHMARK**  
IA Flexible

- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£344.12m

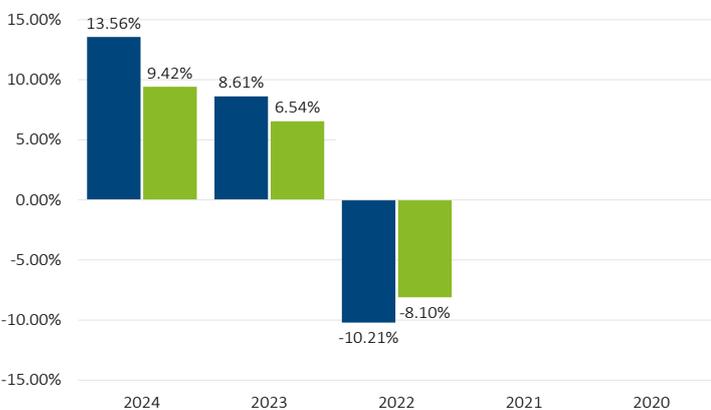
### PERFORMANCE<sup>1</sup>

■ Blenheim Overseas Equity ■ Comparator Benchmark

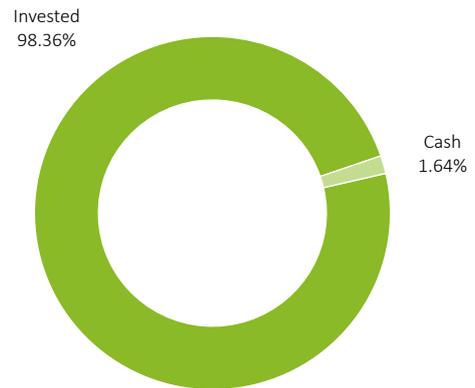
#### CUMULATIVE PERIODS



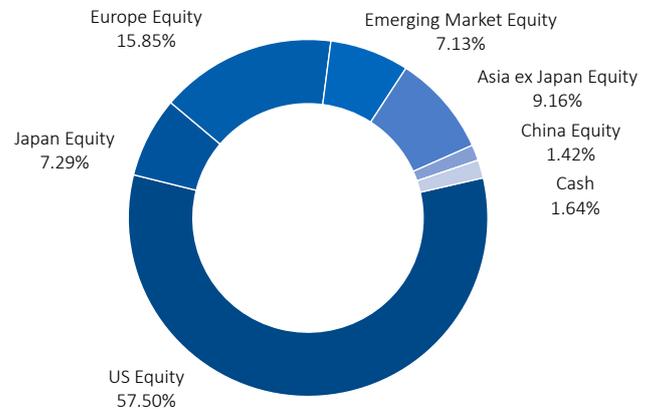
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

February was a good month for the equity markets in the UK and Europe, but not so good for the US. The chaotic tariff policies of the President of the United States are finally getting through to market participants. At the very least, the confusion and uncertainty created is beginning to affect businesses. In the UK, the All-Share index closed up by just under 1%<sup>2</sup> whilst in Europe, the MSCI European index was up by a whopping 3.48%<sup>2</sup>. In contrast, the Japanese Topix was down by 3.82%<sup>2</sup> and the S&P 500 closed down by 1.42%<sup>2</sup>. The bond markets in the UK and the US had a good month, with the 10-year US Treasury yields ending the month at 4.21%<sup>2</sup> from 4.54%<sup>2</sup>. The 10-year UK gilts made a small gain with yields ending the month at 4.48%<sup>2</sup> down from 4.54%<sup>2</sup>.

The fund had a negative return of 3.56%<sup>1</sup> versus its benchmark of minus 1.56%<sup>1</sup>. While not ideal, this is understandable as the fund has 60% exposure to the US Equity market, which had a negative return in February. Furthermore, this fund can only invest in equities, whereas the benchmark is multi-asset. Nonetheless, there were bright spots: European equities did particularly well with a positive return of 0.89%<sup>3</sup>. The fund's Japanese exposure was also strong, with a relative outperformance of 1.53%<sup>3</sup>. The US allocation was adjusted by increasing exposure to mid and small caps by reducing the S&P 500 ETF in favour of the First Trust SMID holding, and a new purchase of the iShares MSCI China ETF. There were no other significant transactions in the month.

## HOLDINGS

iShares Core S&P 500 ETF	15.43%
Artemis US Extended Alpha	11.24%
CT American Smaller Companies	10.43%
WS Lightman European	7.98%
Dodge & Cox US Stock	7.46%
First Trust SMID Rising Dividend Achievers ETF	6.81%
Scottish Mortgage Investment Trust	6.13%
MI Chelverton European Select	6.03%
Fidelity Asia Pacific Opportunities	5.00%
Redwheel Next Generation Emerging Markets Equity	4.99%
Nomura Japan Strategic Value	4.30%
AB Asia Ex-Japan Equity	4.16%
Arcus Japan Relative Institutional	2.99%
Schroder Emerging Markets Value	2.14%
Oakley Capital Investments	1.85%
iShares MSCI China A ETF	1.42%
Cash	1.64%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	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



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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 28/02/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/01/2025 to 28/02/2025. <sup>3</sup>Source: Morningstar Direct.

<sup>4</sup>Prospective 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%.