

# BLenheim

## OVERSEAS EQUITY FUND

MARCH 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.

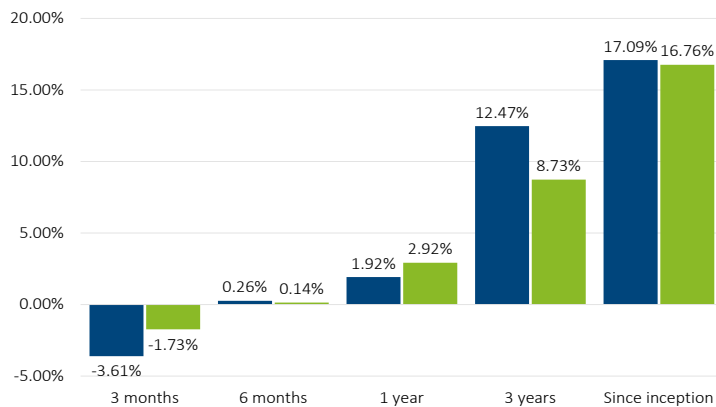
### KEY FACTS

- 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**  
£328.15m

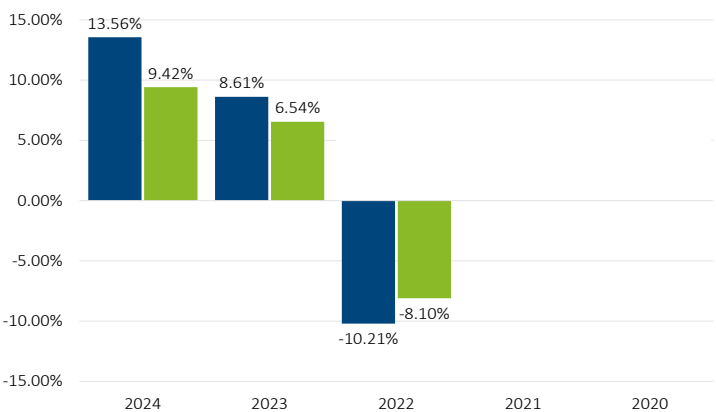
### PERFORMANCE<sup>1</sup>

■ Blenheim Overseas Equity ■ Comparator Benchmark

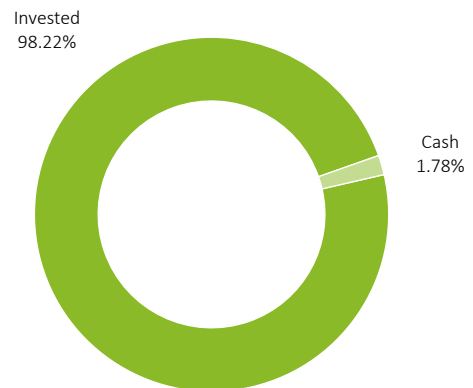
#### CUMULATIVE PERIODS



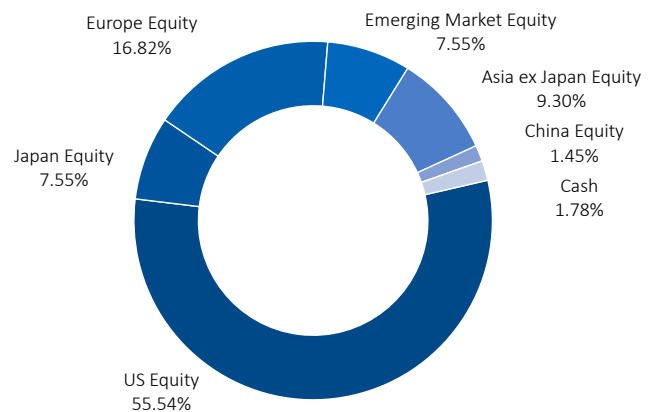
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

Major global equity markets retraced some of their strong gains in March. The only exception was Chinese stocks, with the Shanghai Composite Index up by 0.44%<sup>2</sup>. The US led the equity market losses, with the S&P 500 down by 5.75%<sup>2</sup>, followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%<sup>2</sup>. The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%<sup>2</sup>. There was divergence in the UK and the US Bond markets, with yields up in the US and down in the UK. In the currency markets, the Dollar's recent rally ended abruptly with the DXY Dollar Index down by 3.16%<sup>2</sup>.

The fund was down 4.66%<sup>1</sup> in the month, underperforming the negative benchmark return of 3.61%<sup>1</sup>. This is not a surprise, as the fund is 100% invested in equities and cannot benefit from the same asset diversification as its benchmark. Emerging markets and European equities were the only two sectors with positive returns in the month: 0.8%<sup>3</sup> and 0.1%<sup>3</sup> respectively. In contrast, the largest performance detractor was US equities, with a negative return of 8.5%<sup>3</sup>. At holdings level, the MI Chelverton European Select was the best performer, up by 1.90%<sup>3</sup> followed by WS Lightman European, 0.6%<sup>3</sup>. In contrast, Artemis US Extended Alpha was down by 9%<sup>3</sup>, the most significant performance detractor. The managers expect the current volatilities in the market to continue as long as the uncertainties generated by the President of the United States continue to dominate the news flow. Whilst the short-term outlook remains uncertain, longer-term fundamentals will once again exert themselves at some point and normality should return to the markets.

## HOLDINGS

iShares Core S&P 500 ETF	14.82%
Artemis US Extended Alpha	10.75%
CT American Smaller Companies	10.17%
Dodge & Cox US Stock	7.40%
First Trust SMID Rising Dividend Achievers ETF	6.57%
Scottish Mortgage Investment Trust	5.83%
MI Chelverton European Select	5.76%
WS Lightman European	5.71%
Redwheel Next Generation Emerging Markets Equity	5.26%
Fidelity Asia Pacific Opportunities	5.05%
Nomura Japan Strategic Value	4.45%
AB Asia Ex-Japan Equity	4.26%
Carmignac European Leaders	3.41%
Arcus Japan Relative Institutional	3.10%
Schroder Emerging Markets Value	2.28%
Oakley Capital Investments	1.93%
iShares MSCI China A ETF	1.45%
Cash	1.78%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.66%	08:30	0.85%	1.40%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.66%	08:30	0.85%	1.40%	£10,000,000.00
R Acc	GB00BNDQ9195	0.91%	08:30	0.63%	1.40%	£10,000.00
R Inc	GB00BNDQ9088	0.91%	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 are correct as at 31/03/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 28/02/2025 to 31/03/2025. <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%.