

# BLenheim

## OVERSEAS EQUITY FUND

APRIL 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

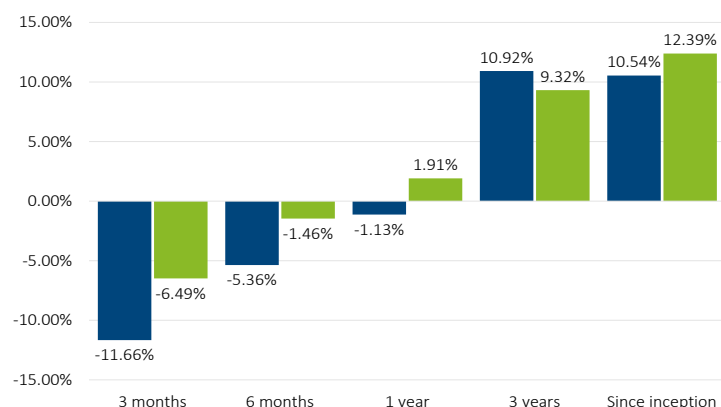
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£313.37m

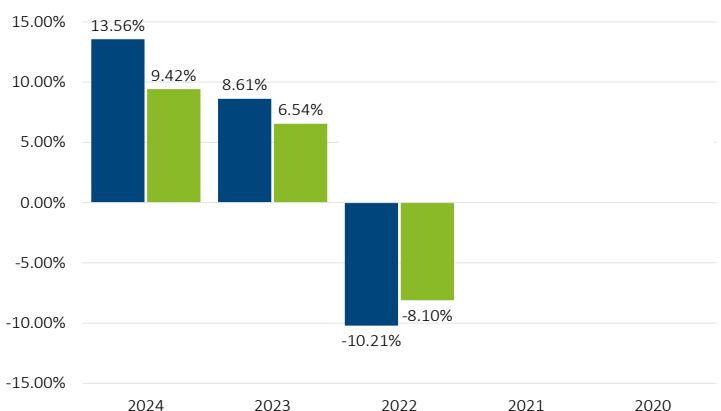
### PERFORMANCE<sup>1</sup>

■ Blenheim Overseas Equity ■ Comparator Benchmark

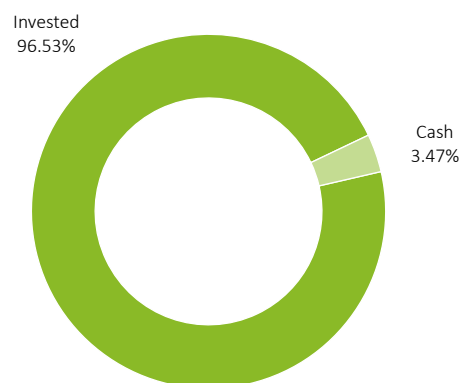
#### CUMULATIVE PERIODS



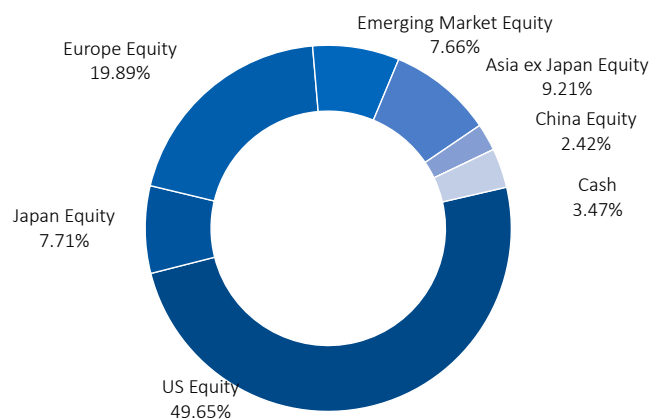
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

In April 2025, Global Equity markets delivered mixed and broadly weaker performance. The UK's Index of top 100 Companies declined by 1.03%<sup>2</sup>, weighed down by losses in financials and energy. The US S&P 500 also fell, posting a 0.8%<sup>2</sup> loss amid ongoing concerns over economic momentum and soft corporate earnings. European Equities, as measured by the MSCI Europe ex-UK Index (MXEU), declined by 1.26%<sup>2</sup>, reversing recent gains as investor sentiment softened. In contrast, Japan's TOPIX Index edged higher by 0.32%<sup>2</sup>, supported by selective strength in industrials and exporter stocks, though gains were modest.

In currency markets, the US dollar (DXY) experienced broad-based weakness, falling 4.5%<sup>2</sup> during the month on shifting interest rate expectations and softer US economic data. Against the British pound, the dollar declined by 3.18%<sup>2</sup>, reinforcing the broader theme of dollar depreciation. Overall, April reflected investor caution, with modest gains in Japan offset by declines across major developed equity markets and a notable retreat in the US dollar.

The fund had a bruising month and was down by 4.23%<sup>3</sup> versus its benchmark return of negative 1.09%<sup>3</sup>. The large amount of volatility in the markets created as a direct result of Mr Trump's antics was not helpful despite the fund being underweight in US Equities. The Fund's US Security selection performed particularly poorly, with a return of 4.75%<sup>3</sup>. In contrast, the fund's European and Japanese holdings were up by 2%<sup>3</sup> and 0.1%<sup>3</sup>. At holdings level, there were some bright spots. The MI Chelverton European Select was up by just over 4%<sup>3</sup>, followed by the FP Carmignac European Leaders by 2.5%<sup>3</sup>. During the month, the managers took advantage of reducing their exposure to the US further in favour of European Equities, based on their economic outlook of uncertainties facing the US economy and the more favourable conditions for the European and the Far Eastern markets. The partial sales of iShares S&P 500 ETF and CT American Smaller Companies sales were reinvested in the FP Carmignac European Leaders and iShares China ETF.

## HOLDINGS

iShares Core S&P 500 ETF	12.37%
CT American Smaller Companies	9.13%
Artemis US Extended Alpha	8.94%
Dodge & Cox US Stock	7.21%
First Trust SMID Rising Dividend Achievers ETF	6.11%
MI Chelverton European Select	6.07%
Carmignac European Leaders	5.99%
Scottish Mortgage Investment Trust	5.89%
WS Lightman European	5.88%
Redwheel Next Generation Emerging Markets Equity	5.37%
Fidelity Asia Pacific Opportunities	5.05%
Nomura Japan Strategic Value	4.62%
AB Asia Ex-Japan Equity	4.16%
Arcus Japan Relative Institutional	3.10%
iShares MSCI China A ETF	2.42%
Schroder Emerging Markets Value	2.29%
Oakley Capital Investments	1.95%
Cash	3.47%

## 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 30/04/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/03/2025 to 30/04/2025. <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%.