

BLenheim








OVERSEAS EQUITY FUND

MAY 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.

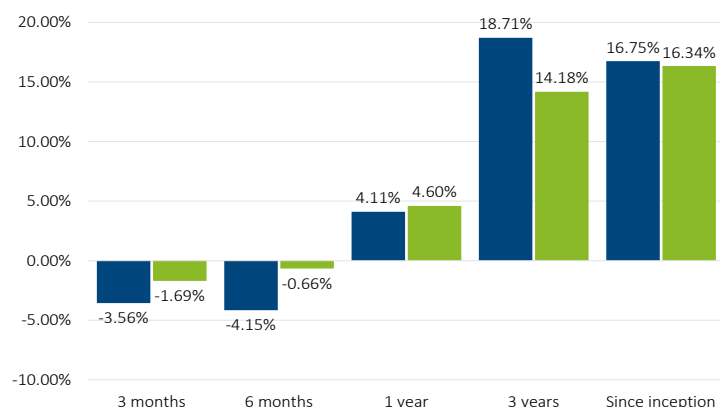
KEY FACTS

	AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited		LAUNCH DATE 11/01/2021
	INVESTMENT ADVISER Beckett Asset Management Limited		DISTRIBUTION PAYMENT DATES 31/07 and 31/01
	MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild		FUND SIZE £329.80m
	COMPARATOR BENCHMARK IA Flexible		

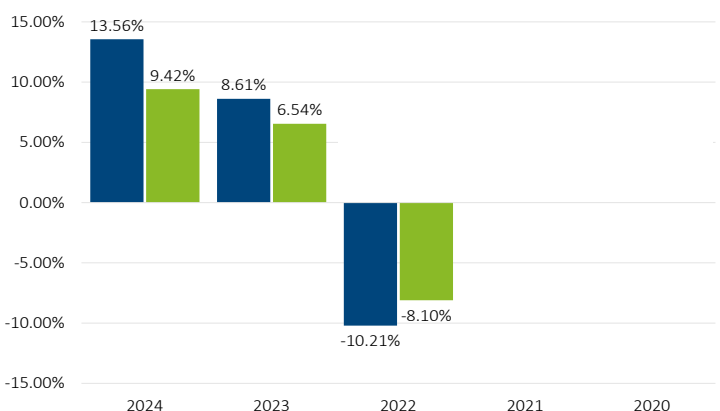
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

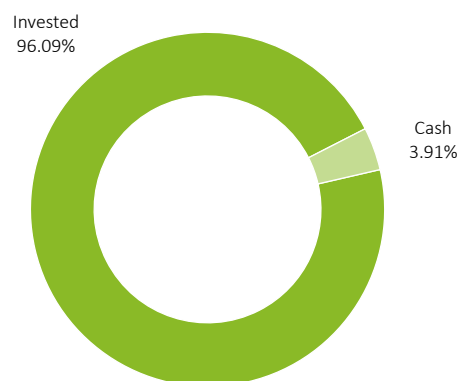
CUMULATIVE PERIODS



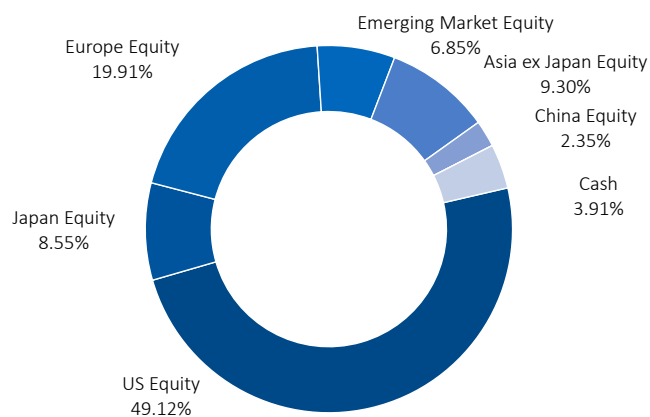
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Following a challenging April, May brought a welcome recovery for developed equity markets. US Equities led the way, with the S&P 500 delivering an impressive return of 6.15%². Japan's Topix Index followed closely with a gain of 5.3%². In the UK, the FTSE 100 outperformed the broader All-Share Index, posting returns of 3.60%² and 3.27%², respectively.

In contrast, bond markets came under pressure in this "risk-on" environment. US Treasury yields rose across the curve, with the 10-year yield climbing 24 basis points to end the month at 4.40%². UK Gilts saw a similar move, with 10-year yields rising by 20 basis points to 4.64%².

Currency markets saw the US dollar weaken modestly. It fell just under 1% against the British pound to close at \$1.3459², while the DXY Index – which tracks the dollar against a basket of major currencies – edged down 0.14%.

The fund had a very strong month, delivering a return of 5.62%¹ and comfortably outperforming its benchmark, which returned 3.51%¹. All asset classes within the portfolio contributed positively, with Global Emerging Markets Equities leading the way with a return of 5.85%³, closely followed by US Equities at 5.75%³. In contrast, the fund's exposure to Chinese Equities was the least-performing asset class, returning just under 2%³ for the month. Among individual holdings, Scottish Mortgage delivered the strongest performance with a gain of 9.5%³. This was followed by MI Chelverton European and Schroder Emerging Markets, both returning 6.5%³.

During the month, the fund's holding in Arcus Japan was sold and replaced with AVI Japan Special Situations Fund, based on a more favourable valuation and outlook. In addition, following a standout performance in 2024, the position in Redwheel Next Generation Emerging Markets was trimmed, with the proceeds used to increase the weighting in Schroder Emerging Markets Fund.

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.66%	08:30	1.22%	1.40%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.66%	08:30	1.23%	1.40%	£10,000,000.00
R Acc	GB00BNDQ9195	0.91%	08:30	1.01%	1.40%	£10,000.00
R Inc	GB00BNDQ9088	0.91%	08:30	1.03%	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 31/05/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/04/2025 to 31/05/2025. 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%.

HOLDINGS

iShares Core S&P 500 ETF	11.89%
CT American Smaller Companies	8.90%
Artemis US Extended Alpha	9.05%
Dodge & Cox US Stock	7.10%
First Trust SMID Rising Dividend Achievers ETF	6.09%
MI Chelverton European Select	6.21%
Carmignac European Leaders	5.91%
Scottish Mortgage Investment Trust	6.10%
WS Lightman European	5.82%
Redwheel Next Generation Emerging Markets Equity	4.51%
Fidelity Asia Pacific Opportunities	5.10%
Nomura Japan Strategic Value	4.57%
AB Asia Ex-Japan Equity	4.20%
Arcus Japan Relative Institutional	3.99%
iShares MSCI China A ETF	2.35%
Schroder Emerging Markets Value	2.33%
Oakley Capital Investments	1.97%
Cash	3.91%