

BLenheim

OVERSEAS EQUITY FUND

JUNE 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

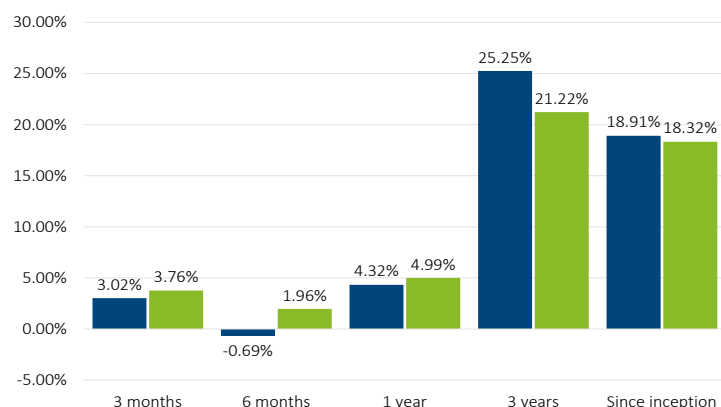
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£334.57m

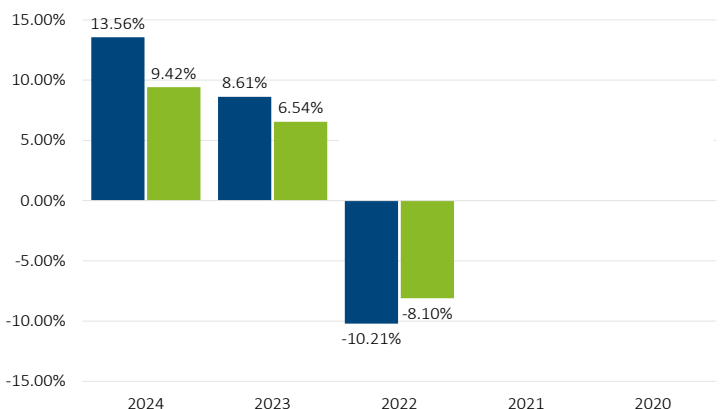
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

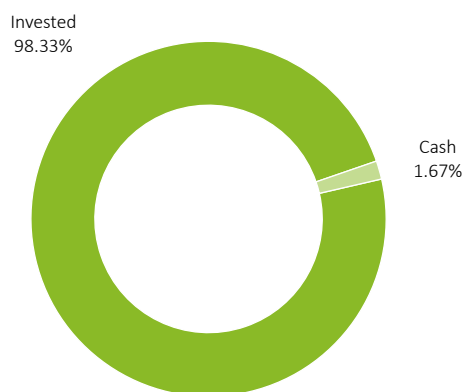
CUMULATIVE PERIODS



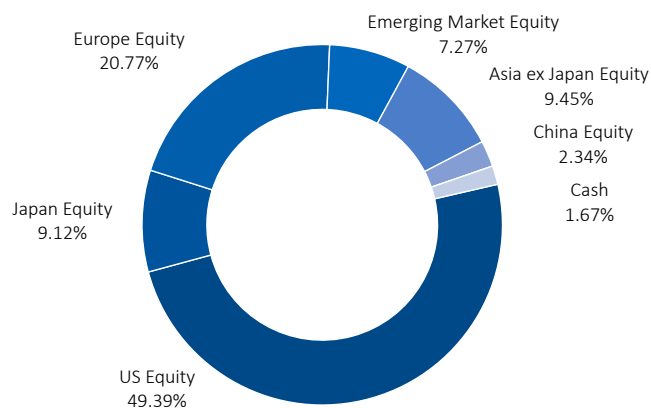
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In June, global equity markets delivered mixed returns. The S&P 500 led with a strong gain of 5.23%², driven by solid earnings, optimism around potential Fed rate cuts, and continued economic resilience. In contrast, European equities, as measured by the MSCI Europe ex-UK Index, declined by 1.40%², held back by regional uncertainties and weaker sentiment. UK equities remained broadly flat, with the FTSE 100 showing little movement during the month and no constituent changes announced in the latest review. In the bond markets, U.S. Treasury yields eased slightly, with the 10-year yield ending June at 4.38%², down from 4.42%² a month earlier, reflecting stable inflation expectations and investor caution ahead of key data releases. Overall, June was a positive month for U.S. equities, while Europe and the UK lagged. Government bond markets remained range-bound, reflecting a wait-and-see approach by investors as interest rate expectations evolve.

The fund delivered a solid return of 1.85%¹ in June, modestly ahead of its benchmark return of 1.70%¹. Global equities had a strong month overall, and asset allocation was the key driver of outperformance. Asian equities contributed most positively, returning 3.5%³, as regional sentiment improved and investor appetite broadened beyond developed markets. Japanese equities were relative laggards but still generated a respectable return of 1.4%³. Notably, none of the fund's regional allocations were in negative territory for the month. The managers remain comfortable with the current positioning of the fund and made no changes to the portfolio during the period. Looking ahead, they continue to monitor global macroeconomic and geopolitical developments while remaining focused on capturing opportunities across international equity markets.

HOLDINGS

iShares Core S&P 500 ETF	12.09%
CT American Smaller Companies	8.79%
Artemis US Extended Alpha	9.05%
Dodge & Cox US Stock	7.09%
First Trust SMID Rising Dividend Achievers ETF	6.09%
MI Chelverton European Select	7.06%
Carmignac European Leaders	5.81%
Scottish Mortgage Investment Trust	6.28%
WS Lightman European	5.90%
Redwheel Next Generation Emerging Markets Equity	4.48%
Fidelity Asia Pacific Opportunities	5.07%
Nomura Japan Strategic Value	5.05%
AB Asia Ex-Japan Equity	4.38%
Arcus Japan Relative Institutional	4.06%
iShares MSCI China A ETF	2.34%
Schroder Emerging Markets Value	2.79%
Oakley Capital Investments	1.99%
Cash	1.67%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.66%	08:30	1.22%	0.82%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.66%	08:30	1.23%	0.82%	£10,000,000.00
R Acc	GB00BNDQ9195	0.91%	08:30	1.01%	0.82%	£10,000.00
R Inc	GB00BNDQ9088	0.91%	08:30	1.03%	0.82%	£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 30/06/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/05/2025 to 30/06/2025. 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 30/06/2025). 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%.