

BLenheim

OVERSEAS EQUITY FUND

JULY 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

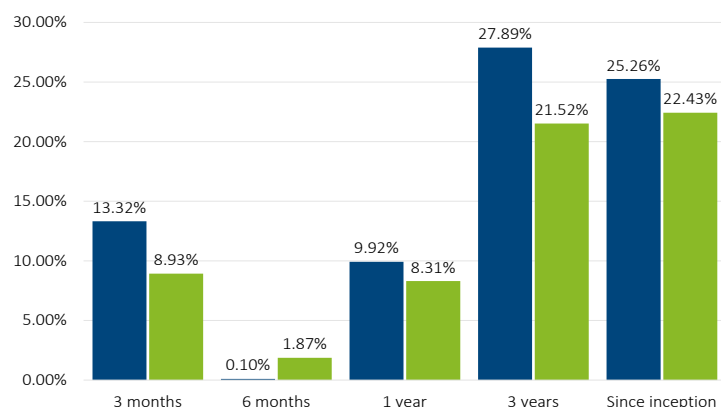
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£351.26m

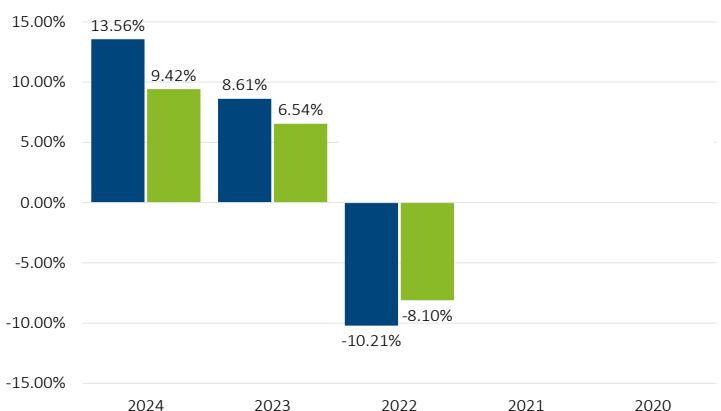
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

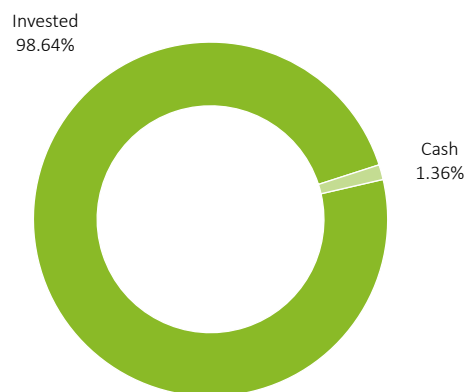
CUMULATIVE PERIODS



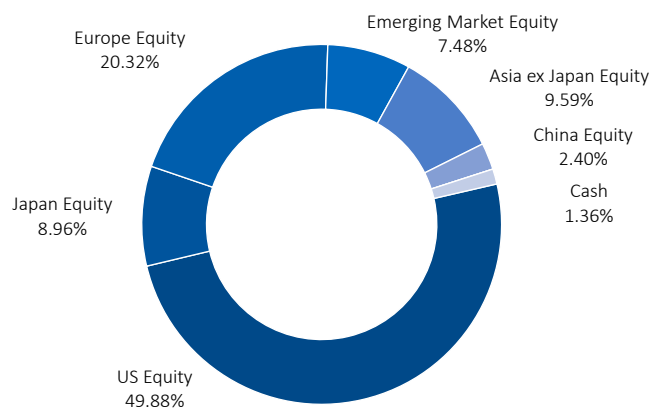
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In July, the fund had a return of 5.34%¹, comfortably outperforming its benchmark of 3.48%¹.

The global markets experienced a broadly positive tone as well, though divergence across regions was notable. In the U.S. equity market, the S&P 500 rose approximately 2.17%, reaching fresh highs fueled by strong corporate earnings and optimism around trade dynamics and Federal Reserve Policy easing. U.S. small- and mid-cap equities underperformed their large-cap counterparts, with the Russell 2000 up about 1.7%.

The UK equity market had a strong month as well; the FTSE 100 climbed around 4%, briefly surpassing the 9,000-point mark, driven by strength in mining, banking, and telecom sectors. Emerging markets outperformed both U.S. and non-U.S. developed equities. The MSCI Emerging Markets Index gained approximately 2–6%, buoyed by strength in Greater China, Taiwan, Korea, Brazil, and other regions.

On the bond front, U.S. Treasury yields softened late in July, with the 10–year benchmark rate retreating to around 4.23%, reflecting rate-cut expectations. In the UK, gilt yields rose sharply (roughly 15–20 basis points) to near 4.6–4.7%, amid ongoing fiscal concerns and market scrutiny of quantitative tightening. Currency markets saw the U.S. dollar recouping some losses. After declining significantly earlier in the year, the dollar recovered approximately 3.2% in July, stabilizing against major currencies.

Geopolitically, markets were buoyed by easing U.S. trade tensions and positive corporate earnings developments. However, underlying risks remain, particularly around evolving fiscal policies in the UK and geopolitical shifts in emerging economies.

HOLDINGS

iShares Core S&P 500 ETF	12.37%
CT American Smaller Companies	8.82%
Artemis US Extended Alpha	9.19%
Dodge & Cox US Stock	7.02%
First Trust SMID Rising Dividend Achievers ETF	6.10%
MI Chelverton European Select	6.78%
Carmignac European Leaders	5.61%
Scottish Mortgage Investment Trust	6.38%
WS Lightman European	5.83%
Redwheel Next Generation Emerging Markets Equity	4.60%
Fidelity Asia Pacific Opportunities	5.13%
Nomura Japan Strategic Value	4.96%
AB Asia Ex-Japan Equity	4.47%
Arcus Japan Relative Institutional	3.99%
iShares MSCI China A ETF	2.40%
Schroder Emerging Markets Value	2.88%
Oakley Capital Investments	2.10%
Cash	1.36%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.69%	08:30	1.22%	0.82%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.69%	08:30	1.23%	0.82%	£10,000,000.00
R Acc	GB00BNDQ9195	0.94%	08:30	1.01%	0.82%	£10,000.00
R Inc	GB00BNDQ9088	0.94%	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 31/07/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/06/2025 to 31/07/2025. 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%.