

BLenheim








OVERSEAS EQUITY FUND

JANUARY 2024

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.

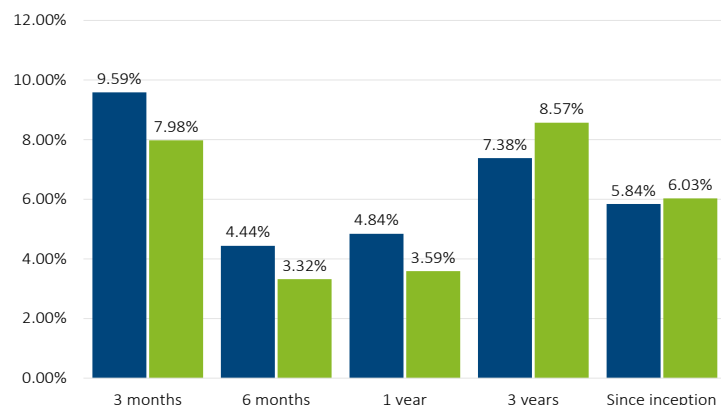
KEY FACTS

	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, Elliot Basford CFA		FUND SIZE £322.69m
	COMPARATOR BENCHMARK IA Flexible		

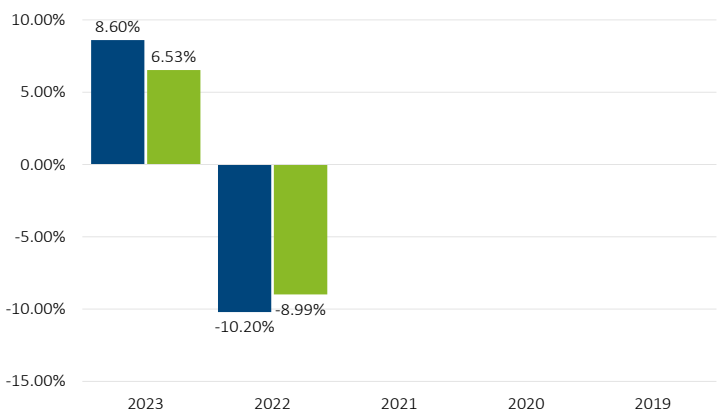
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

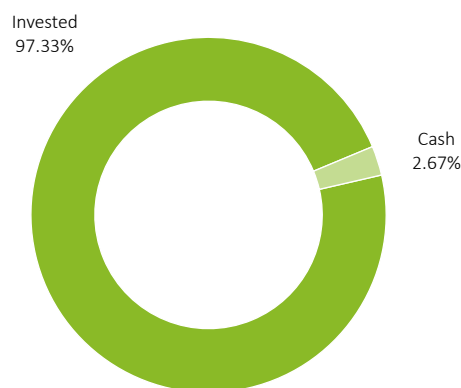
CUMULATIVE PERIODS



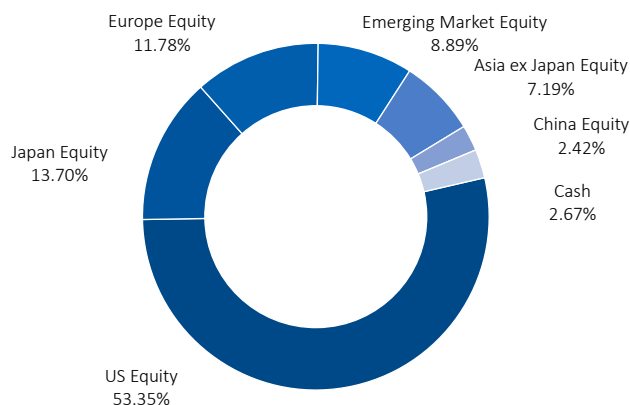
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

It was a very mixed start to 2024, as strong economic data in the US-led investors to reconsider the timing and magnitude of future interest rate cuts. Consequently, market returns were weaker in January than in prior months, with particularly interest rate-sensitive assets, such as fixed income and infrastructure, giving back some of the gains made in Q4 last year. At the index level, the UK market's all-stocks index was down by 1.39%, whereas the US S&P 500 was up by 1.59%². However, the shining star was the Japanese Topix, with a return of 7.32%². In the fixed-income world, the reassessment of interest rate cuts significantly impacted the UK's gilt market, with the 2 and the 10-year yields increasing by 6.30% and 7.3%², respectively.

The Fund managed to eke out a small positive return of 0.38%, outperforming its benchmark of negative 0.02%³. All the other regional equities detracted from the performance except for the US and the Japanese asset classes. However, security selection was the major contributor to the Fund's overall absolute and relative positive performance. At holdings level, The FSSA's China Equity Fund had a torrid time with a loss of 11.75%. However, this loss was more than offset by the allocation to the Nomura Japan Value Strategy Fund, which was the best performer with a return of 4%³. No changes were made to the holdings as your managers remain comfortable with the overall shape of the Fund and are confident in the outlook for 2024.

HOLDINGS

iShares Core S&P 500 ETF	23.79%
Artemis US Extended Alpha	10.69%
Threadneedle American Smaller Companies	9.04%
Fidelity Asia Pacific Opportunities	7.19%
Nomura Japan Strategic Value	7.09%
Dodge & Cox US Stock	6.44%
WS Lightman European	6.08%
Arcus Japan Relative Institutional	5.04%
Redwheel Next Generation Emerging Markets Equity	4.54%
Aikya Global Emerging Markets	4.35%
MI Chelverton European Select	3.43%
Scottish Mortgage Investment Trust	3.39%
FSSA All China	2.42%
Oakley Capital Investments	2.27%
JPM Japan Trust	1.58%
Cash	2.69%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.70%	08:30	0.88%	1.36%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.70%	08:30	0.89%	1.36%	£10,000,000.00
R Acc	GB00BNDQ9195	0.95%	08:30	0.69%	1.36%	£10,000.00
R Inc	GB00BNDQ9088	0.95%	08:30	0.66%	1.36%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



Dettingen House, Dettingen Way
Bury St Edmunds
Suffolk IP33 3TU
+44 (0)1284 754500
info@beckettinvest.com
<https://beckettinvest.com/bam>

Margetts Fund Management Limited
PO BOX 17067,
Birmingham B2 2HL
+44 (0)345 607 6808
enquiries@mgtsfunds.com
www.advisers.mgtsfunds.com

IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/01/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 29/12/2023 to 31/01/2024.

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 31/12/2023). 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. 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%.