

# BLENNHEIM

## OVERSEAS EQUITY FUND

SEPTEMBER 2021

### MANAGER COMMENTARY

August was a positive returning month for the fund, achieving a total return of 2.93%\* compared with the IA Sector return of 2.28% over the same period. All geographical regions the fund has exposure to achieved a positive return over the month of August, with Japanese equities being the strongest performer. The fund's holding in GAM Star Japan nearly made a double-digit return, ending the month on a positive return of just over 9%. Despite many investor-positive news releases, the biggest detractor for the fund was Oakley Capital Investments, which returned -0.42% for the month, quite at odds to the positive operating performance of the company, and positive news of a share buyback program.

The fund saw a modest amount of activity over the month, with a slight reduction being made to the Asian and Global Emerging Markets exposure being made. This comes as the delta variant continues to put pressure on economies, with economic data offering a conflicting picture when compared with market valuations. Europe is set to be the home for this allocation with ongoing discussions within the fund management team around the required 'style' of positioning given the outlook for European equities.

\*B Acc Shares Total Return, net of OCF. Data provided by FE Analytics.

### HOLDINGS AS AT 31/08/2021

#### US EQUITY

First Trust US Equity Income UCITS ETF	10.1%
Artemis US Extended Alpha	9.1%
Legg mason CB US Sustainable leaders	9.1%
Wellington US Dynamic	7.6%
T. Rowe Price US Smaller Cos	7.6%
Dodge & Cox US Stock Fund	7.1%
Baillie Gifford US Growth Trust	5.8%

#### EUROPEAN EQUITY

LF Lightman European Fund I Inc	5.0%
Carmignac Euro Leaders	5.1%

#### ASIA & EMERGING MARKETS EQUITY

PGIM Emerging Markets	3.3%
Goldman Sachs Emerging Market Equity Portfolio	3.8%
Fidelity Asia Pacific Opps	2.0%
Matthews Asia Ex Japan Dividend	2.9%
Somerset EM Discovery	1.0%

#### JAPANESE EQUITY

GAM Star Japan	3.1%
JPM Japan Trust	3.0%

#### GLOBAL EQUITY

Scottish Mortgage	4.1%
Oakley Capital Investments	2.9%

CASH	7.7%
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### 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.

### PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Flexible Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA.

### KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd  
Investment Adviser: Beckett Asset Management Ltd  
Managers: Samantha Owen, Tony Yousefian, Elliot Basford  
IA sector: IA Flexible  
Valuation point: 8.30am  
Fund launch date: 11 January 2021  
Yield: TBC  
Distribution frequency: Semi-annually  
Distribution payment dates: 31 July and 31 January  
Ongoing Charges Figure (OCF) B ACC: 0.61%  
Fund size as at 31.08.2021: £206.21m

### RISK WARNINGS AND IMPORTANT INFORMATION

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](http://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.