

BLENNHEIM

OVERSEAS EQUITY FUND

JANUARY 2022

MANAGER COMMENTARY

December was positive for the fund with a return of 0.78%, having underperformed the benchmark by a little over 0.5%. At the asset allocation level, the two most significant detractors were the fund's exposure to emerging markets, followed by the US. The fund's holdings underperformed the IA's sector averages by 3.32% and 1.18%, respectively. This underperformance was mitigated by stellar gains in Europe, where the fund's exposure outperformed the IA sector by 2.27%.

Looking forward, your managers are cautiously optimistic about further progress in 2022. However, many political and economic obstacles will need to be negotiated. As a result, the market volatility is unlikely to abate. These market volatilities do also provide opportunities that could enhance returns in 2022.

Source of data: FE Analytics

HOLDINGS AS AT 31/12/2021

US EQUITY

Artemis US Extended Alpha	13.3%
Dodge & Cox US Stock Fund	13.3%
iShares Core S&P 500 ETF	11.5%
Legg mason CB US Sustainable leaders	9.3%
T. Rowe Price US Smaller Cos	7.5%
Baillie Gifford US Growth Trust	4.9%

EUROPEAN EQUITY

Carmignac Euro Leaders	4.9%
LF Lightman European Fund I Inc	5.0%
MI Chelverton European Select B Inc	4.8%

ASIA & EMERGING MARKETS EQUITY

Goldman Sachs Emerging Market Equity Portfolio	4.1%
PGIM Emerging Markets	3.8%
Matthews Asia Ex Japan Dividend	2.9%
Fidelity Asia Pacific Opps	2.5%

JAPANESE EQUITY

JPM Japan Trust	3.5%
GAM Star Japan	4.8%

GLOBAL EQUITY

Oakley Capital Investments	3.3%
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CASH	2.7%
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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: 0.63%
Fund size as at 31/12/2021: £216.69m

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. 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.