

BLENNHEIM

OVERSEAS EQUITY FUND

AUGUST 2021

MANAGER COMMENTARY

July proved to be a tough month for the fund with a negative return of 1.13% versus its benchmark, the IA's Flexible Investment sector, which returned a positive 0.31%. The two biggest negative contributors to performance were our exposure to Asia Pacific and Global Emerging Markets, with negative returns of circa 5% and 6.7% respectively. These were somewhat offset by the fund's exposure to North America and Europe -regretfully, not enough for the fund to end up with an overall positive return.

Notwithstanding this short term underperformance and the fund's allocation to Asia and Emerging Markets equities, your managers in general remain comfortable with the geographical diversity of the fund - albeit with a note of caution in the short term on valuation grounds. The Fund's Asian and Emerging Markets exposure is currently under review.

HOLDINGS AS AT 31/07/2021

US EQUITY

First Trust US Equity Income UCITS ETF	10.2%
Artemis US Extended Alpha	9.1%
Legg mason CB US Sustainable leaders	9.0%
Wellington US Dynamic	7.8%
T. Rowe Price US Smaller Cos	7.6%
Dodge & Cox US Stock Fund	7.1%
Baillie Gifford US Growth Trust	5.9%

EUROPEAN EQUITY

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

ASIA & EMERGING MARKETS EQUITY

PGIM Emerging Markets	4.9%
Goldman Sachs Emerging Market Equity Portfolio	4.9%
Fidelity Asia Pacific Opps	4.0%
Matthews Asia Ex Japan Dividend	4.0%
Somerset EM Discovery	1.0%

JAPANESE EQUITY

GAM Star Japan	3.0%
JPM Japan Trust	2.9%

GLOBAL EQUITY

Scottish Mortgage	4.0%
Oakley Capital Investments	3.0%

CASH	1.4%
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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
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 31.07.2021: £197.97m

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.