

BLENNHEIM

OVERSEAS EQUITY FUND

JULY 2021

MANAGER COMMENTARY

After a negative return in May, June proved to be very positive for the fund with a return of 4.35% outperforming its benchmark by 2.77%.

The fund benefited from its overweight position in growth-oriented investments which performed well as developed market bond yields continued to drop throughout the month. The fund's exposure to emerging markets was the best performing region followed by Asia Pacific and the US. At individual holdings level, the best performer was the fund's Baillie Gifford US Investment Trust holding which ended the month just under 15% higher.

Your managers remain optimistic for the remainder of the current year. However, in the very short term, a note of caution is warranted as valuations currently look rather stretched, and a pause for a breather/a small correction cannot be ruled out. Indeed, if this were to happen, it would provide the right platform for risk assets in general to end the year higher than where they are now.

HOLDINGS AS AT 30/06/2021

US EQUITY

First Trust US Equity Income UCITS ETF	10%
Artemis US Extended Alpha	9%
Legg mason CB US Sustainable leaders	9%
Wellington US Dynamic	7%
Dodge & Cox US Stock Fund	7%
T. Rowe Price US Smaller Cos	7%
Baillie Gifford US Growth Trust	6%

EUROPEAN EQUITY

LF Lightman European Fund I Inc	5%
Carmignac Euro Leaders	5%

ASIA & EMERGING MARKETS EQUITY

PGIM Emerging Markets	5%
Goldman Sachs Emerging Market Equity Portfolio	5%
Fidelity Asia Pacific Opps	4%
Matthews Asia Ex Japan Dividend	4%
Somerset EM Discovery	1%

JAPANESE EQUITY

GAM Star Japan	3%
JPM Japan Trust	3%

GLOBAL EQUITY

Scottish Mortgage	4%
Oakley Capital Investments	3%

CASH	3%
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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: 0.63%
Fund size as at 30.06.2021: £216.09m

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.