

# BLENNHEIM

## OVERSEAS EQUITY FUND

JUNE 2021

### MANAGER COMMENTARY

The fund had a negative return of -2.79% versus the IA Flexible Investment Sector return of -0.21%. This is in contrast to the April performance where the fund had outperformed the sector by over 1.40%.

Interestingly with the exception of the fund's exposure to the Japanese equities, all the other asset classes were either flat or had a small positive return in the same period. The biggest contributory factor for the negative return was the strength of the currency. During the month, Sterling rose against all major currencies and in particular was strong against the Japanese Yen where it broke through the 150 Yen 'glass ceiling'.

The fund continued to enjoy positive cash flow and these were used to increase the fund's exposure to the value style of investing, funding the purchase of Dodge & Cox US Stock Fund. This new addition also reduced our underweight exposure to this region, where the fund is much more in line with its benchmark.

Looking forward, your managers are now more content with the fund's split between the value and growth style of investments and remain cautiously optimistic about the remainder of 2021.

### HOLDINGS AS AT 31/05/2021

#### US EQUITY

|  |     |
|--|-----|
| First Trust US Equity Income UCITS ETF | 10% |
| Artemis US Extended Alpha              | 9%  |
| Legg mason CB US Sustainable leaders   | 9%  |
| Dodge & Cox US Stock Fund              | 7%  |
| Wellington US Dynamic                  | 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  | 4% |
| JPM Japan Trust | 4% |

#### GLOBAL EQUITY

|  |    |
|--|----|
| Scottish Mortgage Investment Trust plc | 5% |
|--|----|

#### CASH

3%

### 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.

### 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 31.05.21: £200.8m

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