

# BLENNHEIM

## OVERSEAS EQUITY FUND

DECEMBER 2021

### MANAGER COMMENTARY

November proved to be a volatile month for the markets. To use a football analogy, it was a game of two halves: all major global indices made good progress in the first half of the month. But as the news about the new variant Omicron began to hit the headlines, the gains began to reverse throughout the remainder of November, with the month ending almost flat.

At the time of writing, it has become known that this strain of the virus is the most infectious but, so far, it has had no significant impact on the death rate. However, the biggest concern is that healthcare services may well be overwhelmed by the number of people requiring treatment owing to the virus's infectiousness. It is difficult at this early stage to assess the full impact of Omicron on the global economy. As a result, market participants are likely to stay very cautious in the short term and unwilling to take risks. However, any good news is also likely to have a positive market reaction with the same token.

November proved to be a good month for the fund, with a gain of 0.33%, outperforming its benchmark (The IA Flexible Investment Sector) by 0.74%.

Asset allocation positively impacted the fund's overall return, with Asian and Far Eastern equities by far the best performers, with the first prize going to the fund's holding in The Matthews Asia fund with a return of just over 4%. The fund also benefitted from its exposure to Japan, with both Goldman Sachs and GAM funds outperforming the Japanese market and contributing positively to its total return.

### HOLDINGS AS AT 30/11/2021

#### US EQUITY

Artemis US Extended Alpha	13.2%
Dodge & Cox US Stock Fund	13.0%
Legg mason CB US Sustainable leaders	9.4%
Wellington US Dynamic	7.7%
T. Rowe Price US Smaller Cos	7.6%
Baillie Gifford US Growth Trust	5.3%

#### EUROPEAN EQUITY

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

#### ASIA & EMERGING MARKETS EQUITY

Goldman Sachs Emerging Market Equity Portfolio	4.3%
PGIM Emerging Markets	3.8%
Matthews Asia Ex Japan Dividend	3.0%
Fidelity Asia Pacific Opps	2.4%

#### JAPANESE EQUITY

JPM Japan Trust	3.0%
GAM Star Japan	2.9%

#### GLOBAL EQUITY

Scottish Mortgage	4.3%
Oakley Capital Investments	3.0%

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 30/11/2021: £213.67m

### 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.