

BLENNHEIM

OVERSEAS EQUITY FUND

OCTOBER 2021

MANAGER COMMENTARY

The rally that began in Spring 2020 is looking long in the tooth and, with the quarter ending, September weighed on returns as we saw a red month for many asset classes. September was a month to forget for the White House too. Squabbles threatened to foil the President's agenda along with health fears which sent stocks into a nosedive. We expect decisions made by law-makers in the coming weeks and months to carry significant impact into 2022 and beyond as key policy changes are implemented and digested by markets. We could see a reigning in of dominant technology platforms and increasing broader antitrust/market concentration scrutiny leading into the 2022 midterm elections.

September was a negative month for the fund with a return of minus 0.61% versus its benchmark return of minus 1.44%. The outperformance for the month was primarily driven by security selection in US and Europe, where managers such as T Rowe Price and First Trust outperformed and, in Europe, Lightman European was the standout performer. In Japan, the holdings were all positive for the month but did underperform the market as measured by TOPIX index, all be it by a small margin. Overall asset allocation was also a small positive contributor to the fund's relative outperformance.

HOLDINGS AS AT 30/09/2021

US EQUITY

First Trust US Equity Income UCITS ETF	10.3%
Artemis US Extended Alpha	9.1%
Legg mason CB US Sustainable leaders	8.9%
T. Rowe Price US Smaller Cos	7.6%
Wellington US Dynamic	7.3%
Dodge & Cox US Stock Fund	7.1%
Baillie Gifford US Growth Trust	5.4%

EUROPEAN EQUITY

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

ASIA & EMERGING MARKETS EQUITY

Goldman Sachs Emerging Market Equity Portfolio	3.8%
PGIM Emerging Markets	3.2%
Matthews Asia Ex Japan Dividend	2.8%
Fidelity Asia Pacific Opps	2.0%
Somerset EM Discovery	0.9%

JAPANESE EQUITY

GAM Star Japan	3.2%
JPM Japan Trust	3.2%

GLOBAL EQUITY

GAM Star Japan	3.2%
JPM Japan Trust	3.2%

CASH	3.1%
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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: 0.61%

Fund size as at 30.09.2021: £206.31m

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.

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