

# BLENNHEIM

## UK EQUITY FUND

SEPTEMBER 2021

### MANAGER COMMENTARY

August was another month with a positive return for the fund, achieving a total return of 2.96%\* compared with the IA Sector return of 3.23% over the same period. In a strongly 'risk on' month, the fund returned a healthy positive return at headline level. However, the smaller companies' exposure within the fund was even stronger, achieving over 4% in the month for the exposures in Octopus UK Microcap, Chelverton UK Growth, and Chrysalis Investments.

Interestingly, data released in August showed that the UK equity region returned to net inflow in July following two months of net outflow. This comes over the summer months, which historically have been quieter for any material changes for flows into and out of regional equity markets.

Activity was limited within the fund to allow the fund's positioning to take shape following changes made during July, which saw the fund increase its cyclical and sensitivity to a positive outlook for the UK market.

\*B Acc Shares Total Return, net of OCF. Data provided by FE Analytics.

### HOLDINGS AS AT 31/08/2021

Royal London Sustainable Leaders	14.0%
JOHCM UK Dynamic	13.9%
MI Chelverton UK Equity Growth	9.9%
I Shares FTSE 100	9.5%
Premier Miton Ethical	8.0%
Blackrock UK Income	7.7%
GAM UK Equity Income	6.8%
Gresham House multicap Income	5.9%
Octopus Uk Microcap growth	5.9%
Baillie Gifford UK Equity Alpha	5.8%
SVM UK Growth	5.5%
Chrysalis Inv Comp Ltd	3.7%
<b>CASH</b>	<b>3.2%</b>

### OBJECTIVE

The objective of the fund is to provide capital growth over the medium to long term. The fund will be actively managed and will invest in companies domiciled, incorporated or carrying out a significant part of their business in the UK.

### PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) UK All Companies Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

### 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 UK All Companies

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: 0.60%

Fund size as at 31.08.2021: £138.86m

### 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.

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