

### MANAGER COMMENTARY

The UK All Shares index was barely changed in July. With a starting level of 4014 on 1 July, it ended the month on 30 July at 4030.74 which equates to a gain of around 0.39%. It is pleasing to see both the fund and its benchmark (IA UK All Companies Sector Index) outperforming the UK market with returns of 1.63% and 1.70% respectively.

During the month, the fund's holding in Royal London Sustainable Leaders added value with a return of just under 3%. However, the first prize has to go to SVM UK Growth with impressive growth of just under 4%. During this period, the fund's exposure to income-oriented holdings did not fare as well with the BlackRock UK Income holding being the biggest drag on performance.

Your managers continue to remain positive on the medium to long term basis, but with an element of cautiousness in the very short term, mainly owing to the seasonality of the market along with some sector valuations which have been driven up by investors' exuberance as the economic activity gathers pace.

### HOLDINGS AS AT 31/07/2021

Royal London Sustainable Leaders	13.9%
JOHCM UK Dynamic	13.9%
MI Chelverton UK Equity Growth	10.0%
Premier Miton Ethical	8.0%
Blackrock UK Income	7.7%
GAM UK Equity Income	6.9%
Gresham House multicap Income	6.0%
Baillie Gifford UK Equity Alpha	5.9%
Octopus Uk Microcap growth	5.8%
SVM UK Growth	5.4%
I Shares FTSE 100	4.7%
Merian Chrysalis Inv Comp Ltd	3.7%
<b>CASH</b>	<b>8.1%</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  
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 31.07.2021: £133.64m

### 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.