

### MANAGER COMMENTARY

Having taken a breather in May, the fund resumed its outperformance of its benchmark in June, with a return of 1.71% versus a negative return of 0.91% for the IA UK All Companies Sector.

During this period, the fund's exposure to mid and small cap stocks had a negative contribution to the performance. This was more than made up by the fund's exposure to large cap stocks, which performed relatively well. This, combined with good fund selection, resulted in the overall out performance.

The UK equity market has been back in favour since the start of the second quarter this year and, as a result, the market has enjoyed a reasonable rally. However, whilst the overall backdrop continues to remain favorable, there are shorter term concerns that may well hold the market back, such as the spread of the Delta variant of Covid. As a result, we are likely to adopt a more cautious stance in the short term without impeding the fund's ability to perform in strong markets.

### HOLDINGS AS AT 30/06/2021

Royal London Sustainable Leaders	14%
JOHCM UK Dynamic	14%
MI Chelverton UK Equity Growth	10%
I Shares FTSE 100	10%
Blackrock UK Income	8%
Premier Ethical	8%
Trojan Ethical Income	7%
Baillie Gifford UK Equity Alpha	6%
Octopus Uk Microcap growth	6%
Gresham House multicap Income	6%
SVM UK Growth	5%
Merian Chrysalis Inv Comp Ltd	3%
<b>CASH</b>	3%

### 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: 0.67%  
Fund size as at 30.06.2021: £131.91m

### 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.