

BLENNHEIM

UK EQUITY FUND

JUNE 2021

MANAGER COMMENTARY

Having outperformed the IA All Companies Index in April, May proved to be a more difficult month for the fund. The fund returned 1.64% for the month versus the IA sector of 2.28% (taking into account valuation timing differences).

During this period, small and mid-cap funds were the biggest positive contributors to the fund's performance, along with income stocks. One of the investments which is worthy of mention and contains these characteristics is the Gresham House Multi-cap Income Fund, which returned just under 4% in May. Although the managers have some exposure to large-cap stocks they are structurally overweight in mid and small-cap and as such are a good complement to the fund's other income funds which tend to be more large-cap focused.

The overall fundamental backdrop for UK equities continues to remain favourable and we expect the fund to make further progress in the second half of 2021.

HOLDINGS AS AT 31/05/2021

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%
CASH	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 31.05.21: £127m

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.