

MANAGER COMMENTARY

June was another negative month for the developed markets equities, with returns of minus 7.7% for the S & P 500, minus 4.82% for the UK's largest 100 companies and a negative 8.75% for the European MSCI index. In contrast, the China Shanghai Index was up by 6.79%.

Fixed income markets did not fare much better, with the 10yr Treasuries yield ending the month at 2.974%, reaching a decade high of just under 3.5% in mid-June. The UK 10 yr Gilts suffered a more significant loss with the yield ending the month at 2.241%, a rise of just over 4%. Sterling lost ground against the dollar on the back stronger dollar and the UK's PM's antics.

In June, the Fund outperformed with a return of minus 3.71% versus benchmark return of negative 3.98%. The Fund's defensive positioning was the leading cause of the outperformance. The cautious positioning has been achieved by remaining underweight in the US and overweight in cash. The Fund's Asia ex-Japan exposure also positively impacted the outperformance. Your managers are comfortable with the current holdings and will remain cautiously positioned for the time being. Source of data: FE Trustnet.

HOLDINGS AS AT 30/06/2022

	TOTAL
US EQUITY	52.9%
Dodge & Cox US Stock Fund	13.3%
Artemis US Extended Alpha	12.7%
iShares Core S&P 500 ETF	11.2%
Legg mason CB US Sustainable leaders	8.9%
T. Rowe Price US Smaller Cos	6.7%
EUROPEAN EQUITY	6.8%
LF Lightman European Fund I Inc	3.4%
MI Chelverton European Select B Inc	3.4%
ASIA & EMERGING MARKETS EQUITY	14.9%
Goldman Sachs Emerging Market Equity Portfolio	6.6%
Matthews Asia Ex Japan Dividend	3.2%
Redwheel Next Generation Emerging Markets Equity	2.7%
Fidelity Asia Pacific Opps	2.4%
JAPANESE EQUITY	9.7%
Nomura Japan Strategic Value	5.0%
JPM Japan Trust	4.7%
GLOBAL EQUITY	2.9%
Oakley Capital Investments	2.9%
CASH	12.8%

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

	3m	6m	1yr	Since inception
Fund (B Acc)	-7.48%	-11.72%	-8.22%	-5.06%
Comparator benchmark	-6.93%	-10.30%	-7.09%	11.36%

	2017	2018	2019	2020	2021
Fund (B Acc)					
Comparator benchmark					

Source of data: FE Analytics Pro. Data to: 30/06/2022.
All figures are in GBP terms.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd
Investment Adviser: Beckett Asset Management Ltd
Managers: Samantha Owen, Tony Yousefian, Elliot Basford
Comparator benchmark: IA Flexible
Valuation point: 8.30am
Launch date: 11 January 2021
Yield: TBC
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure (OCF) B ACC: 0.65%
Fund size as at 30/06/2022: £208.58m

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.