

MANAGER COMMENTARY

Global equity markets made headway in June, with the United States leading the pack with notable gains in the technology sector because of the AI frenzy. However, it was a different story for the bond markets, especially in the US, as Treasury prices fell on the back of the Fed Chairman warning that monetary policy has not been restrictive for long enough. The 2-year Treasury yields increased by 0.53%, ending the month at 4.88%. In the UK, 10-year Gilt yields surpassed the peak of September 2022 and reached 5.263%. In the equity markets, the top 500 companies index in the US had a much better month ending up 5.43%, narrowly beaten by the performance of the Japanese market Topix index gain of 6.48%. The UK's all companies' return was barely positive, with an increase of 0.14%. *Source of data: Uptata Professional*

June proved to be another good month for the Fund with a return of 1.95%* versus its benchmark of 0.70%*. At asset allocation level, the US and Japan were the two most significant positive contributors to performance, in contrast to Asia as the largest detractor. Matthews Asia, which has been underperforming for some time, was sold, and the proceeds were used to increase the Fidelity Asia Special Situations Fund. The US Clearbridge Growth Fund was also trimmed for the same reason as the Matthews Asia, and the proceeds were used to increase the HSBC US Multifactor Fund. These changes maintain the Fund's exposure to the regions but should ultimately lead to better performance at Fund level, without increasing the Fund's overall volatility.

* Data source: FE Fundinfo, 01/06/2023 to 30/06/2023

HOLDINGS AS AT 30/06/2023

	TOTAL
US EQUITY	50.0%
Dodge & Cox US Stock Fund	12.66%
Artemis US Extended Alpha	10.30%
HSBC Multi-Factor Equity I Inc	7.18%
Legg mason CB US Sustainable leaders	9.73%
Threadneedle American Smaller Companies	5.97%
iShares Core S&P 500 ETF	4.14%
EUROPEAN EQUITY	12.2%
LF Lightman European Fund I Inc	6.16%
MI Chelverton European Select B Inc	3.43%
Oakley Capital Investments	2.57%
ASIA & EMERGING MARKETS EQUITY	20.0%
Aikya Global Emerging Markets	3.73%
Redwheel Next Generation Emerging Markets Equity	3.64%
GAM China Evolution Equity	2.92%
Matthews Asia Ex Japan Dividend	2.83%
Fidelity Asia Pacific Opps	4.95%
Goldman Sachs Emerging Market Equity Portfolio	1.88%
JAPANESE EQUITY	10.4%
Nomura Japan Strategic Value	6.89%
JPM Japan Trust	3.53%
CASH	7.5%

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	3yr	Since inception
Fund (B Acc)	1.29%	2.39%	4.16%		-1.11%
Comparator benchmark	0.17%	1.80%	3.29%	14.67%	0.82%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 30/06/2023. 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 B Acc: 0.71%
Prospective Yield†: 1.08%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.70%
Fund size as at 30/06/2023: £289.2m

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.

†Prospective yield is not guaranteed and does not include deductions for expenses, equalisation, or tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 30 June 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.