

### MANAGER COMMENTARY

Overall, May proved to be relatively uneventful in the markets. Global equities treaded water (as measured by MSCI) and bond yields ended the month down just over 0.25%. However, there were significant regional differences. On the positive side, our own top 100 companies ended the month up by 1.13%, while the US leading tech index (Nasdaq) was down by 2.31%. China and Hong Kong also had a positive month, with returns of 0.62% and 1.45%, respectively. In fixed income markets, 10yr US treasury yields ended the month at 2.8491% lower by nine basis points than the start of the month; by contrast, in the UK, yields increased by 10.5 bps ending the month at 2.101%. Looking forward, The ECB, BOE and the Fed are all set to meet in June, and the market participants await their decision on interest rates with bated breath!

The Fund marginally underperformed in May with a return of minus 1.31% versus its benchmark return of negative 0.93%. This was primarily down to the Fund's underweight position in the US, where the major indices made small positive gains excluding the technology sector. In contrast, Japan and emerging markets were positive contributors to the performance. At holdings level, the Dodge & Cox Worldwide US Stock Fund was the star performer with an absolute return of just over 4% followed closely by the Lightman European Fund at just under 3%.

### HOLDINGS AS AT 31/05/2022

	TOTAL
<b>US EQUITY</b>	<b>53.9%</b>
Dodge & Cox US Stock Fund	13.2%
Artemis US Extended Alpha	12.9%
iShares Core S&P 500 ETF	11.7%
Legg mason CB US Sustainable leaders	9.1%
T. Rowe Price US Smaller Cos	7.0%
<b>EUROPEAN EQUITY</b>	<b>7.1%</b>
LF Lightman European Fund I Inc	3.6%
MI Chelverton European Select B Inc	3.6%
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>14.8%</b>
Goldman Sachs Emerging Market Equity Portfolio	6.6%
Matthews Asia Ex Japan Dividend	3.0%
Redwheel Next Generation Emerging Markets Equity	2.9%
Fidelity Asia Pacific Opps	2.3%
<b>JAPANESE EQUITY</b>	<b>10.2%</b>
JPM Japan Trust	5.2%
Nomura Japan Strategic Value	4.9%
<b>GLOBAL EQUITY</b>	<b>2.9%</b>
Oakley Capital Investments	2.9%
<b>CASH</b>	<b>11.2%</b>

### 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)	0.48%	-8.35%	-0.67%		-1.65%
Comparator benchmark	0.01%	-5.13%	-1.14%	19.78%	1.86%
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>

Fund (B Acc)  
Comparator benchmark

Source of data: FE Analytics Pro. Data to: 31/05/2022.  
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 31/05/2022:** £211.73m

### 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.