

MANAGER COMMENTARY

May was a mixed bag of returns for different asset classes with no apparent pattern emerging. In the UK, the widely used index of all listed companies was down a whopping 3.99%, whilst in the US, the S&P 500 closed higher up, albeit by a marginal 0.31%. The Japanese Topix index had a particularly good month with a gain of 2.91% in contrast to the Chinese Shanghai index loss of 3.08%. Government bond markets in the UK and the US lost money, with the 10 Year bond yields increasing in both regions by 9.31% and 5.42% respectively. In the currency markets, the Dollar found support with the DXY index rising by 2.62%, whilst Sterling lost ground against the Dollar and finished the month lower by 0.98%. Data Source: Updata analytics, 01/05/2023 to 31/05/2023

The Fund had a good month with a return of positive 0.58% versus its benchmark return of negative 0.58%. Interestingly, the Fund's Far Eastern exposure had the best and worst asset class performance at asset allocation: Japan being the best with 3.2% positive and China with negative 6.1%.

At holdings level, JP Morgan Japanese Investment Trust returned just under 5% in the month and was the best performer, in contrast to the GAM Multi-stock Fund, which was down 6.5%. The Fund's exposure to the Artemis US Extended Alpha performed well too, with a return of 4.5%. As for the outlook, the managers are cautiously confident that the remainder of 2023 will be positive for the Fund, notwithstanding the continuation of the volatility through the summer. The Fund remains relatively cautiously positioned.

* Source: FE Fundinfo, 01/05/2023 to 31/05/2023

HOLDINGS AS AT 31/05/2023

	TOTAL
US EQUITY	50.0%
Dodge & Cox US Stock Fund	12.66%
Artemis US Extended Alpha	10.30%
Legg mason CB US Sustainable leaders	9.73%
HSBC Multi-Factor Equity I Inc	7.18%
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)	-3.42%	-0.79%	-0.66%		-2.30%
Comparator benchmark	-1.18%	0.35%	-1.34%	16.59%	0.50%

	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 31/05/2023.

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: 1.00%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.70%

Fund size as at 31/05/2023: £292.6m

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.