

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 IA UK All Companies sector average took a battering with a fall of 6.82%. However, the Fund did fare better with a negative return of 5.09%, outperforming its benchmark by a comfortable margin. The Fund's holding in the SVM UK Growth Fund was hit the hardest with an absolute negative return of around 13%. But its impact was limited as your managers had already reduced their exposure to 3%. Equity income managers, in general, continued to provide support and managed to limit their losses, with Gresham House UK Multi-Cap Income Fund as the star performer with a loss of just over 2%. Source of data: FE Trustnet.

HOLDINGS AS AT 30/06/2022

GAM UK Equity Income	14.0%
JOHCM UK Dynamic	14.0%
Royal London Sustainable Leaders	13.6%
Royal London UK Dividend Growth	12.1%
I Shares FTSE 100	9.6%
MI Chelverton UK Equity Growth	8.7%
Gresham House multicap Income	8.1%
Blackrock UK Income	4.9%
SVM UK Growth	2.8%
Premier Miton Responsible UK Equity	2.8%
Chrysalis Inv Comp Ltd	1.8%
CASH	7.5%

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

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-6.07%	-11.89%	-8.12%		1.79%
Comparator benchmark	-8.26%	-12.76%	-8.49%	3.94%	-1.25%

	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 UK All Companies

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: 0.62%

Fund size as at 30/06/2022: £137.99m

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.