

MANAGER COMMENTARY

In July, the Bond markets in the UK and the US were generally positive, with the yields in the 2 and the 10-year yields ending the month lower. However, it was a roller coaster ride. In the UK, the 2-year gilts started the month on a yield of 5.343%* and peaked at 5.56%*. It ended the month at 4.936%*. In the US, the yield reduction was more muted, with the 2-year Treasury yields ending the month less than ten bps lower at 4.874%*. In contrast, the index of the top 500 companies in the US was the best-performing equity index in the developed markets, with a gain of 2.99%*, followed closely by the UK all-stocks index of 2.45%*. Sterling had a good month too, rising by 1.15%*, and ended the month at \$1.2837* *Source: *Updata Analytics Pro, 03/07/2023 to 31/07/2023*

July proved to be a good month for the Fund with a positive return of 2.54%* versus its benchmark of 2.21%*. At asset allocation level, all the subsectors of the Fund had a positive return in absolute terms, with the most significant contributor being the UK Small Cap exposure with a return of circa 3.255 followed by UK Equity Income of 3%. Your managers took advantage of the run in the markets by reducing the Fund's exposure to GAM UK Equity Income and Royal London Sustainable Leaders Fund and increasing the FTSE 100 Tracker ETF. However, the Fund's overall volatility was further reduced by the purchase of the iShares Ultra Short-Dated Bond ETF, which is currently yielding nearly 5%. Owing to the nature of the underlying holdings, this investment is otherwise classed as near cash, maximising the return on cash whilst the short-term yields remain way more than deposit rates. This action further reduces the Fund's correlation to the market in light of the current uncertainties. *Source: *FE Fund info, 03/07/2023 to 31/07/2023*

HOLDINGS AS AT 31/07/2023

Royal London Sustainable Leaders	13.72%
JOHCM UK Dynamic	13.55%
GAM UK Equity Income	13.26%
Royal London UK Dividend Growth	11.60%
iShares FTSE 100	11.06%
Gresham House multicap Income	9.57%
MI Chelverton UK Equity Growth	5.84%
Premier Miton Responsible UK Equity	5.03%
Trojan Ethical Income	4.02%
ES River and Mercantile UK Equity	1.86%
Chrysalis Inv Comp Ltd	1.40%
iShares £ Ultrashort Bond UCITS ETF	6.38%
CASH	2.72%

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)	-0.14%	-0.45%	4.40%		3.02%
Comparator benchmark	-0.75%	-0.04%	2.96%	30.11%	2.52%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.41%				
Comparator benchmark	-9.06%				

Source: FE Analytics, all data to 31/07/2023. 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 UK All Companies
Valuation point: 8.30am
Launch date: 11 January 2021
Yield B Acc: 2.70%
Prospective Yield†: 3.88%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.65%
Fund size as at 31/07/2023: £133.70m

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.